

The BNY Mellon Funds

BNY Mellon National Intermediate Municipal Bond Fund
BNY Mellon National Short-Term Municipal Bond Fund
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund
BNY Mellon Massachusetts Intermediate Municipal Bond Fund
BNY Mellon New York Intermediate Tax-Exempt Bond Fund
BNY Mellon Municipal Opportunities Fund

ANNUAL REPORT

August 31, 2014



BNY MELLON

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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 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.

Despite bouts of heightened volatility during the final months of 2013, when the Fed's tapering talk and accelerating economic growth caused long-term interest rates to rise, U.S. fixed-income securities generally gained ground during the reporting period overall. Long-term interest rates moderated early in 2014 due to geopolitical and economic concerns, driving down yields of long-term U.S. government securities. Meanwhile, improving business conditions and robust investor demand for higher yields supported returns of corporate-backed bonds.

While we remain cautiously optimistic regarding the U.S. bond market's prospects, we believe that selectivity is likely to become more important to investment success in the asset class. Long-term rates could rise if, as we anticipate, the economy continues to accelerate. On the other hand, a number of factors could dampen the impact of the domestic economic recovery, including intensifying geopolitical turmoil. 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.

Sincerely,

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



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by John F. Flahive and Mary Collette O'Brien, Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon National Intermediate Municipal Bond Fund's Class M shares produced a total return of 7.18%, and its Investor shares returned 6.92%.¹ In comparison, the fund's benchmark index, the S&P Municipal Bond Investment Grade Intermediate Index (the "Index"), produced a total return of 8.46%,² and the fund's former benchmark, the S&P Municipal Bond Intermediate Index, achieved a total return of 8.58% for the same period.

Municipal bonds rallied over the reporting period as long-term interest rates moderated, investor demand rebounded, the supply of newly issued securities declined, and national credit conditions improved. The fund lagged its benchmark, mainly due to a relatively short average duration.

The Fund's Investment Approach

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. To pursue its goal, the fund normally invests at least 80% of its net assets in municipal bonds that provide income exempt from federal income tax. The fund may occasionally, including for temporary defensive purposes, invest in taxable bonds. The fund's investments in municipal and taxable bonds must be rated investment grade at the time of purchase or, if unrated, deemed of comparable quality by the investment adviser.³ Generally, the fund's average effective portfolio maturity will be between three and 10 years, and the average effective duration of the fund's portfolio will not exceed eight years.

Economic and Technical Forces Buoyed Municipal Bonds

Municipal bonds struggled early in the reporting period as fixed-income investors responded negatively to evidence of more robust economic growth and plans by the Federal Reserve Board (the "Fed") to begin backing away from its massive quantitative easing program. Indeed, by year-end 2013, long-term interest rates had climbed above 3% for the first time in more than two years, and municipal bond prices fell as newly anxious investors withdrew from the market. However, interest rates subsequently moderated and bond prices rebounded when unusually harsh winter weather in much of the U.S. contributed to an economic contraction during the first quarter of 2014.

Although the economic recovery appeared to get back on track during the spring, favorable supply-and-demand dynamics kept long-term interest rates low. Less refinancing activity produced a reduced supply of newly issued tax-exempt securities over the first eight months of 2014, while demand intensified from investors seeking competitive after-tax yields in a low interest rate environment. This constructive market environment enabled municipal bonds to produce highly competitive total returns for the reporting period, with longer term and lower rated securities faring particularly well.

The U.S. economic rebound persisted through the reporting period's end, resulting in better underlying credit conditions for many issuers. Tax revenues increased, helping most states achieve budget surpluses. Isolated credit problems in Detroit and Puerto Rico proved to be notable exceptions to recovering credit conditions over the reporting period.

Short Duration Posture Dampened Relative Performance

Although the fund's relatively short average duration sheltered it from some of the adverse impact of rising interest rates in late 2013, the same strategy prevented the fund from participating more fully in gains when long-term rates moderated in 2014. To a lesser degree, a small allocation to Puerto Rico municipal bonds also hampered the fund's relative performance, as did the fund's positions in highly rated escrowed securities and our security selection strategy among bonds with a "single-A" credit rating.

The fund achieved better relative results through its holdings of bonds with maturities of 25 years and greater. Underweighted exposure to general obligation bonds from states and local governments also supported the fund's results compared to the benchmark. Instead, we emphasized bonds backed by revenues from municipal services. The fund received especially strong contributions to performance from bonds backed by municipal water and sewer facilities. However, underweighted exposure to bonds issued on behalf of hospitals offset some of those gains.

At times during the reporting period, the fund employed futures contracts to manage its interest rate strategies.

Maintaining a Cautious Investment Posture

The U.S. economic recovery appears to have gained additional momentum, as evidenced by a strengthening labor market and improved investor confidence. In addition, investors have returned their focus to market and issuer fundamentals now that it appears the Fed is close to the end of its quantitative easing program. From a technical standpoint, we currently expect the supply of newly issued municipal bonds to increase as issuers become more comfortable borrowing in a better economic climate.

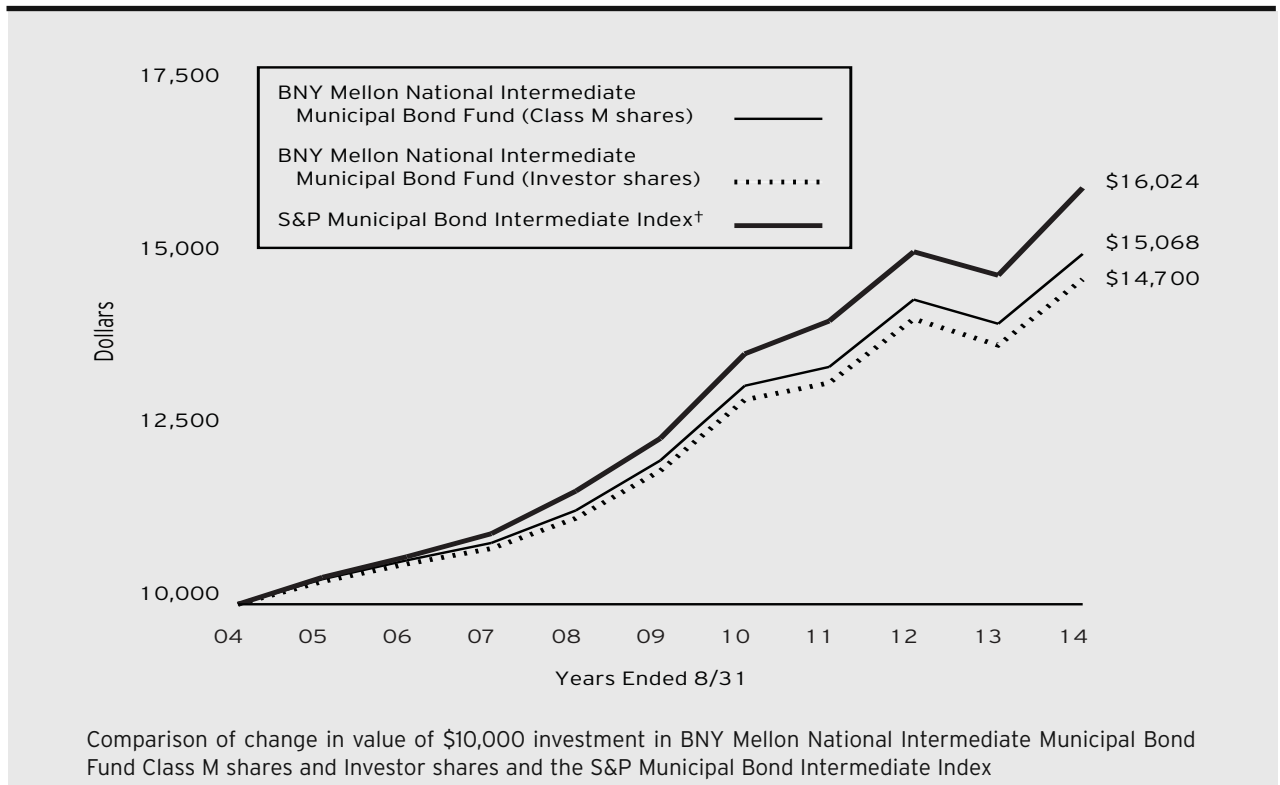
In light of these developments, we have maintained a generally defensive stance. We have also maintained the fund's relatively short average duration, and we have reduced its holdings of lower rated securities in favor of their higher quality counterparts. In our view, these are prudent strategies in today's changing market environment.

September 15, 2014

Bond funds are subject generally to interest rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

- ¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable.
- ² SOURCE: BLOOMBERG L.P. — The S&P Municipal Bond Investment Grade Intermediate Index and the S&P Municipal Bond Intermediate Index are unmanaged, market-weighted indexes designed to measure the performance of municipal bonds with a minimum maturity of three years and a maximum maturity of up to, but not including, 15 years, and, in the case of the S&P Municipal Bond Investment Grade Index, that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investor Services, Inc., or BBB- by Fitch Ratings. Unlike a mutual fund, neither index is subject to charges, fees and other expenses and is not limited to investments principally in Pennsylvania municipal obligations. Investors cannot invest directly in any index.
- ³ The fund may continue to own investment-grade bonds.
- [†] The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on March 19, 2013. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Index has been calculated for a 10-year period.

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	7.18%	4.52%	4.19%
Investor shares	6.92%	4.26%	3.93%
S&P Municipal Bond Intermediate Index	8.58%	5.27%	4.83%

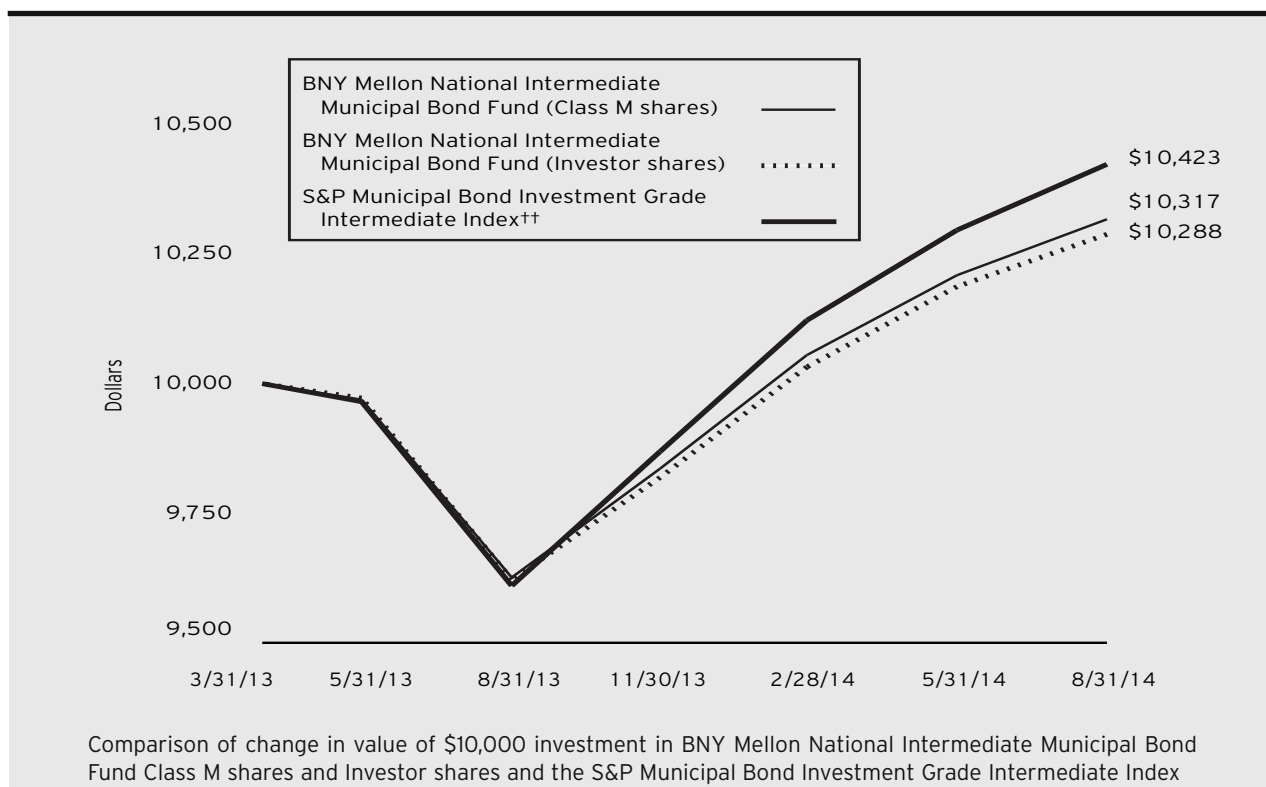
† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon National Intermediate Municipal Bond Fund on 8/31/04 to a \$10,000 investment made in the S&P Municipal Bond Intermediate Index on that date. All dividends and capital gain distributions are reinvested. Effective 7/1/2013, the fund changed its benchmark from the S&P Municipal Bond Intermediate Index to the S&P Municipal Bond Investment Grade Intermediate Index because the new benchmark index is more reflective of the credit quality of the fund's portfolio holdings. The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Intermediate Index has been calculated for a 10-year period. Performance information for the fund versus the S&P Municipal Bond Investment Grade Intermediate Index is included in the graph and table on the next page.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Intermediate Index is comprised of bonds in the S&P Municipal Bond Index with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Intermediate Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	3/31/13	7.18%	2.22%
Investor shares	3/31/13	6.92%	2.02%
S&P Municipal Bond Investment Grade Intermediate Index	3/31/13	8.46%	2.96% ^{†††}

^{††} Source: Bloomberg L.P.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon National Intermediate Municipal Bond Fund on 3/31/13 to a \$10,000 investment made in the S&P Municipal Bond Investment Grade Intermediate Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Investment Grade Intermediate Index is comprised of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investor Services, Inc. or BBB- by Fitch Ratings with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Investment Grade Intermediate Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

^{†††} For comparative purposes, the value of the S&P Municipal Bond Investment Grade Intermediate Index on 3/31/13 is used as the beginning value on 3/19/13.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Timothy J. Sanville and Jeremy N. Baker, Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon National Short-Term Municipal Bond Fund's Class M shares produced a total return of 1.37%, and its Investor shares returned 1.20%.¹ In comparison, the fund's benchmark index, the S&P Municipal Bond Investment Grade Short Index (the "Index"), produced a total return of 1.65%, and the fund's former benchmark, the S&P Municipal Bond Short Index, achieved a total return of 1.69% for the same period.²

Although long-term municipal bonds rallied strongly amid changing economic conditions, their short-term counterparts remained relatively stable as the Federal Reserve Board (the "Fed") left the overnight federal funds rate unchanged. The fund lagged its benchmark, mainly due to credit issues affecting its Puerto Rico holdings as well as the impact of fund fees and expenses that are not reflected in the Index's results.

The Fund's Investment Approach

The fund seeks to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. To pursue its goal, the fund normally invests at least 80% of its net assets in municipal bonds that provide income exempt from federal income tax. The fund occasionally may invest in taxable bonds, including for temporary defensive purposes. The fund's investments in municipal and taxable bonds must be rated investment grade at the time of purchase or, if unrated, deemed of comparable quality by the investment adviser.³ Generally, the average effective portfolio maturity and the average effective portfolio duration of the fund's portfolio will be less than three years.

Economic and Technical Forces Buoyed Municipal Bonds

Municipal bonds struggled early in the reporting period as fixed-income investors responded negatively to evidence of more robust economic growth and the Fed's plans to back away from its quantitative easing program. By the end of 2013, long-term interest rates had climbed above 3% for the first time in more than two years, and municipal bond prices fell as anxious investors withdrew from the market. However, interest rates subsequently moderated and bond prices rebounded when unusually harsh winter weather in much of the U.S. triggered an economic contraction during the first quarter of 2014.

Although the recovery got back on track during the spring, favorable supply-and-demand dynamics kept long-term interest rates low. Less refinancing activity produced a reduced supply of newly issued tax-exempt securities over the first eight months of 2014, while demand intensified from investors seeking competitive after-tax yields. This constructive market environment enabled longer term municipal bonds to produce highly competitive total returns, with lower rated securities faring particularly well. These developments had a muted impact on short-term municipal bonds, where yields remained anchored by the historically low federal funds rate.

The U.S. economic rebound persisted through the reporting period's end, resulting in better underlying credit conditions for many issuers. Tax revenues increased, helping most states achieve budget surpluses. Isolated credit problems in Detroit and Puerto Rico proved to be notable exceptions to recovering credit conditions over the reporting period.

Puerto Rico Holdings Dampened Relative Performance

The fund's holdings of Puerto Rico bonds were relatively modest over the reporting period, but even a light position had a significant impact on the fund's relative performance when the U.S. territory's bonds were hurt by media reports detailing its economic and fiscal challenges.

The fund achieved better relative results by maintaining its average duration in a position that was slightly longer than industry averages. This strategy enabled the fund to participate more fully in gains among bonds with maturities of four years or more. Conversely, underweighted exposure to very short maturities helped cushion the impact of their relative weakness. Our security selection strategy also proved effective when "single-A" rated bonds, an area of overweighted exposure, produced higher returns than bonds with "double-A" and "triple-A" credit ratings. Finally, the fund received strong contributions from revenue-backed securities issued on behalf of industrial development projects.

At times during the reporting period, the fund employed futures contracts to establish its interest rate strategies.

Maintaining a Balanced Investment Posture

The U.S. economic recovery appears to have gained additional momentum, as evidenced by strengthening labor markets and improved consumer confidence. In addition, we believe that investors are returning their focus to market and issuer fundamentals now that it appears the Fed is close to ending its quantitative easing program. From a technical standpoint, we currently expect the supply of newly issued municipal bonds to increase as issuers become more comfortable borrowing in a better economic climate.

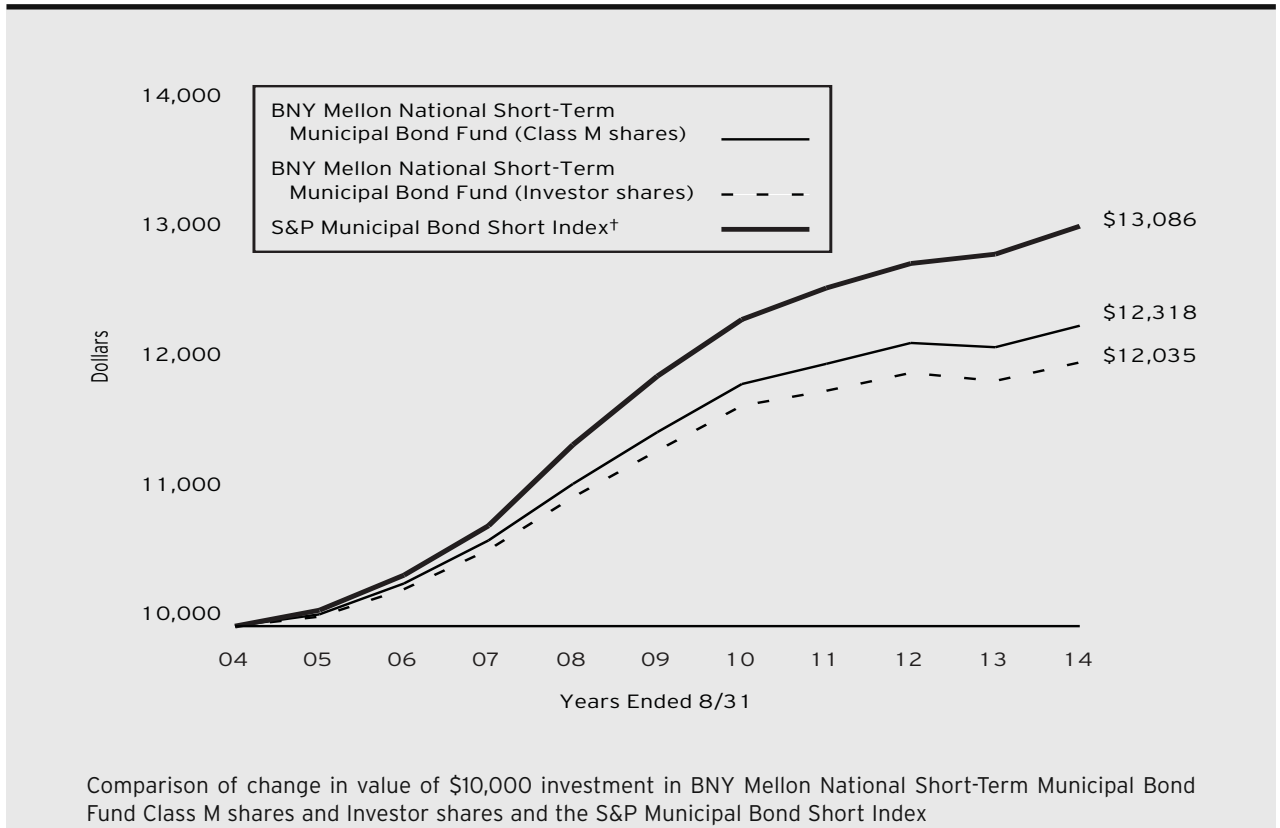
In light of these potential developments, we have continued to balance our efforts to bolster current tax-advantaged income with the need to preserve investors' capital. We have maintained the fund's relatively long average duration to capture higher yields, but we have reduced its holdings of lower-rated securities in favor of their higher quality counterparts.

September 15, 2014

Bond funds are subject generally to interest rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable.*
- ² *SOURCE: BLOOMBERG L.P. — Reflects reinvestment of dividends and, where applicable, capital gain distributions. The S&P Municipal Bond Investment Grade Short Index and the S&P Municipal Bond Short Index are unmanaged, market-weighted indexes designed to measure the performance of municipal bonds with a minimum maturity of 6 months and a maximum maturity of up to, but not including, 4 years, and, in the case of the S&P Municipal Bond Investment Grade Short Index, that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investor Services, Inc., or BBB- by Fitch Ratings. Unlike a mutual fund, neither index is subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report. The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on March 19, 2013. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Index has been calculated for a 10-year period.*
- ³ *The fund may continue to own investment-grade bonds (at the time of purchase), which are subsequently downgraded to below investment grade.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	1.37%	1.39%	2.11%
Investor shares	1.20%	1.17%	1.87%
S&P Municipal Bond Short Index	1.69%	1.87%	2.73%

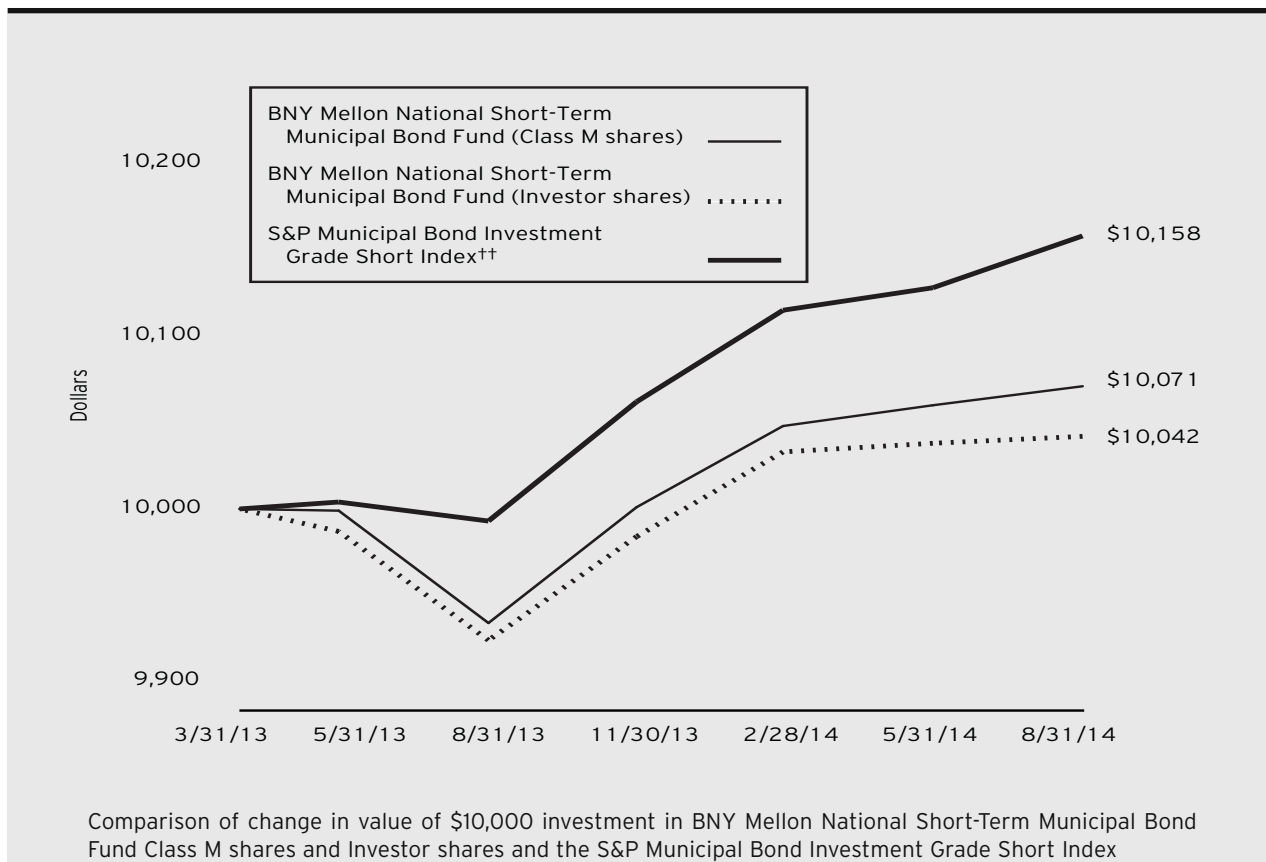
† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon National Short-Term Municipal Bond Fund on 8/31/04 to a \$10,000 investment made in the S&P Municipal Bond Short Index on that date. All dividends and capital gain distributions are reinvested. Effective 7/1/2013, the fund changed its benchmark from the S&P Municipal Bond Short Index to the S&P Municipal Bond Investment Grade Short Index because the new benchmark index is more reflective of the credit quality of the fund's portfolio holdings. The S&P Municipal Bond Investment Grade Short Index was launched on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Short Index until the S&P Municipal Bond Investment Grade Short Index has been calculated for a 10-year period. Performance information for the fund versus the S&P Municipal Bond Investment Grade Short Index is included in the graph and table on the next page.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Short Index is comprised of bonds in the S&P Municipal Bond Index with a minimum maturity of 6 months and a maximum maturity of up to, but not including, 4 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Short Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	3/31/13	1.37%	0.50%
Investor shares	3/31/13	1.20%	0.30%
S&P Municipal Bond Investment Short Index	3/31/13	1.65%	1.11% ^{†††}

^{††} Source: Bloomberg L.P.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon National Short-Term Municipal Bond Fund on 3/31/13 to a \$10,000 investment made in the S&P Municipal Bond Investment Grade Short Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Investment Grade Short Index is comprised of bonds in the S&P Municipal Bond Index that are rated at least BBB- by S&P, Baa3 by Moody's or BBB- by Fitch with a minimum maturity of 6 months and a maximum maturity of up to, but not including, 4 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Investment Grade Short Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

^{†††} For comparative purposes, the value of the S&P Municipal Bond Investment Grade Short Index on 3/31/13 is used as the beginning value on 3/19/13.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by Jeremy N. Baker and Mary Collette O'Brien, Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Pennsylvania Intermediate Municipal Bond Fund's Class M shares produced a total return of 6.31%, and its Investor shares returned 6.04%.¹ In comparison, the fund's benchmark index, the S&P Municipal Bond Investment Grade Intermediate Index (the "Index"), produced a total return of 8.46%, and the fund's former benchmark, the S&P Municipal Bond Intermediate Index, achieved a total return of 8.58% for the same period.²

Municipal bonds rallied over the reporting period as long-term interest rates moderated, investor demand rebounded, and the supply of newly issued securities declined. The fund lagged its benchmark, mainly due to a relatively short average duration.

The Fund's Investment Approach

The fund seeks as high a level of income exempt from federal and Pennsylvania state income taxes as is consistent with the preservation of capital. To pursue its goal, the fund normally invests at least 80% of its net assets in municipal bonds, the interest from which is exempt from federal and Pennsylvania state personal income taxes. The fund may also invest in municipal bonds that are exempt from federal income taxes, but not Pennsylvania personal income taxes, and in taxable bonds. The fund's investments in municipal and taxable bonds must be rated investment grade at the time of

purchase or, if unrated, deemed of comparable quality by the investment adviser.³ Generally, the fund's average effective portfolio maturity will be between three and 10 years, and the average effective duration of the fund's portfolio will not exceed eight years.

Economic and Technical Forces Buoyed Municipal Bonds

Municipal bonds struggled early in the reporting period when investors responded negatively to evidence of accelerating economic growth and plans by the Federal Reserve Board (the "Fed") to back away from its massive quantitative easing program. By the end of 2013, long-term interest rates had climbed above 3% for the first time in more than two years, and municipal bond prices fell as anxious investors withdrew from the market. However, interest rates subsequently moderated and bond prices rebounded when unusually harsh winter weather in much of the U.S. contributed to an economic contraction during the first quarter of 2014.

Although the economic recovery got back on track during the spring, favorable supply-and-demand dynamics kept long-term interest rates low. In addition, less refinancing activity produced a reduced supply of newly issued tax-exempt securities over the first eight months of 2014, while demand intensified from investors seeking competitive after-tax yields in a low interest rate environment. This constructive market environment enabled municipal bonds to produce highly competitive total returns for the reporting period, with longer term and lower rated securities faring particularly well.

The economic rebound persisted through the reporting period's end, resulting in better underlying credit conditions for many issuers. Tax revenues increased, helping most states achieve budget surpluses. However, Pennsylvania has continued to struggle with fiscal pressures, which prompted one agency to downgrade its credit rating. Isolated credit problems in Detroit and Puerto Rico also were notable exceptions to recovering national credit conditions over the reporting period.

Short Duration Posture Dampened Relative Performance

Although the fund's relatively short average duration sheltered it from some of the adverse impact of rising interest rates in late 2013, the same strategy prevented the fund from participating more fully in gains when long-term rates moderated in 2014. An allocation to Puerto Rico municipal bonds also hampered the fund's relative performance, as did the fund's positions in highly rated, shorter term escrowed securities.

The fund achieved better relative results through municipal bonds with maturities of 25 years and greater. Underweighted exposure to general obligation bonds also supported the fund's results compared to the benchmark. Instead, we emphasized bonds backed by revenues from municipal services. The fund received especially strong contributions from bonds issued on behalf of toll roads, airports, and educational institutions.

At times during the reporting period, the fund employed futures contracts to manage its interest rate strategies.

Maintaining a Cautious Investment Posture

The U.S. economic recovery appears to have gained additional momentum, as evidenced by a strengthening labor market and improved consumer confidence. In addition, investors have returned their focus to market and issuer fundamentals now that it appears the Fed is

close to ending its quantitative easing program. From a technical standpoint, we currently expect the supply of newly issued municipal bonds to increase as issuers become more comfortable borrowing in a better economic climate.

In light of these potential developments, we have maintained a generally defensive stance. We have also maintained the fund's relatively short average duration, and we have reduced its holdings of lower rated securities in favor of their higher quality counterparts. In our view, these are prudent strategies in today's changing market environment.

September 15, 2014

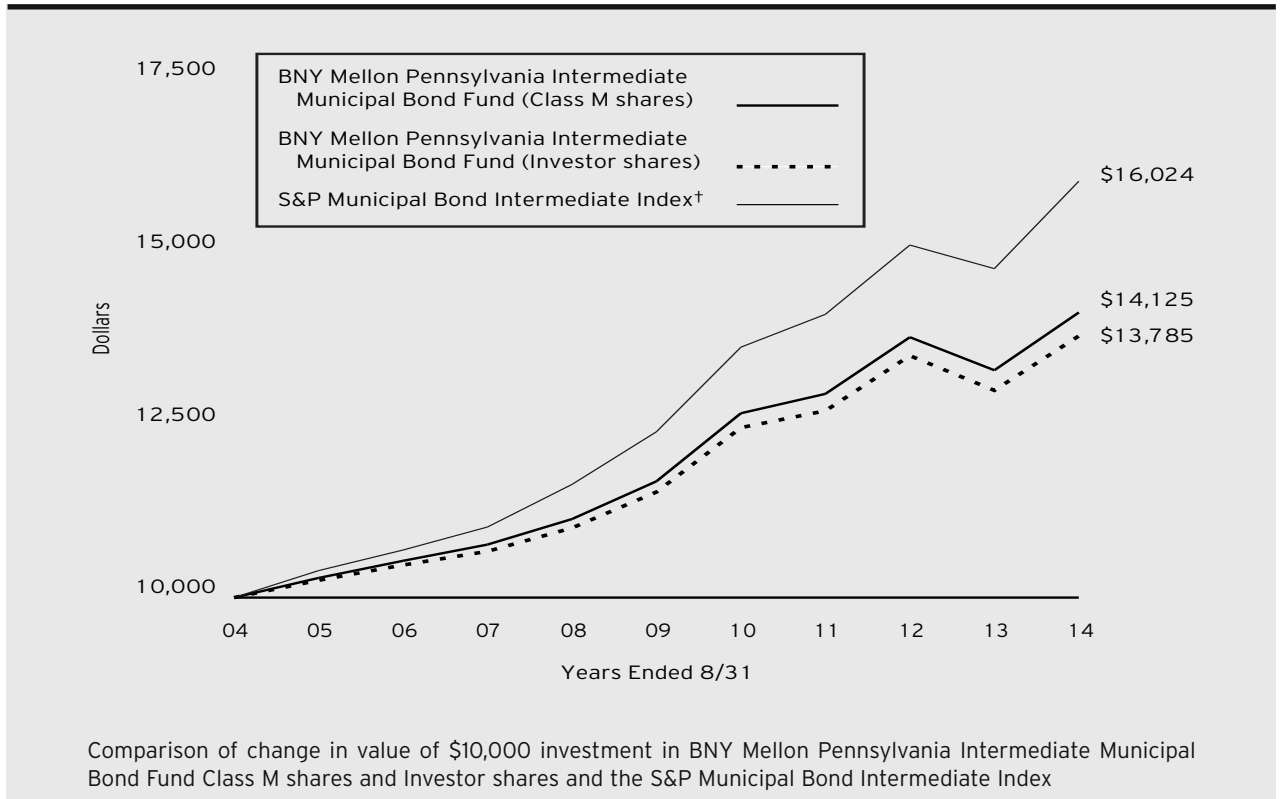
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¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes for non-Pennsylvania residents, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable.*

² *SOURCE: BLOOMBERG L.P. — The S&P Municipal Bond Investment Grade Intermediate Index and the S&P Municipal Bond Intermediate Index are unmanaged, market-weighted indexes designed to measure the performance of municipal bonds with a minimum maturity of three years and a maximum maturity of up to, but not including, 15 years, and, in the case of the S&P Municipal Bond Investment Grade Index, that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investor Services, Inc., or BBB- by Fitch Ratings. Unlike a mutual fund, neither index is subject to charges, fees and other expenses and is not limited to investments principally in Pennsylvania municipal obligations. The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on March 19, 2013. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Index has been calculated for a 10-year period. Investors cannot invest directly in any index.*

³ *The fund may continue to own investment-grade bonds (at the time of purchase), which are subsequently downgraded to below investment grade.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	6.31%	3.87%	3.51%
Investor shares	6.04%	3.64%	3.26%
S&P Municipal Bond Intermediate Index	8.58%	5.27%	4.83%

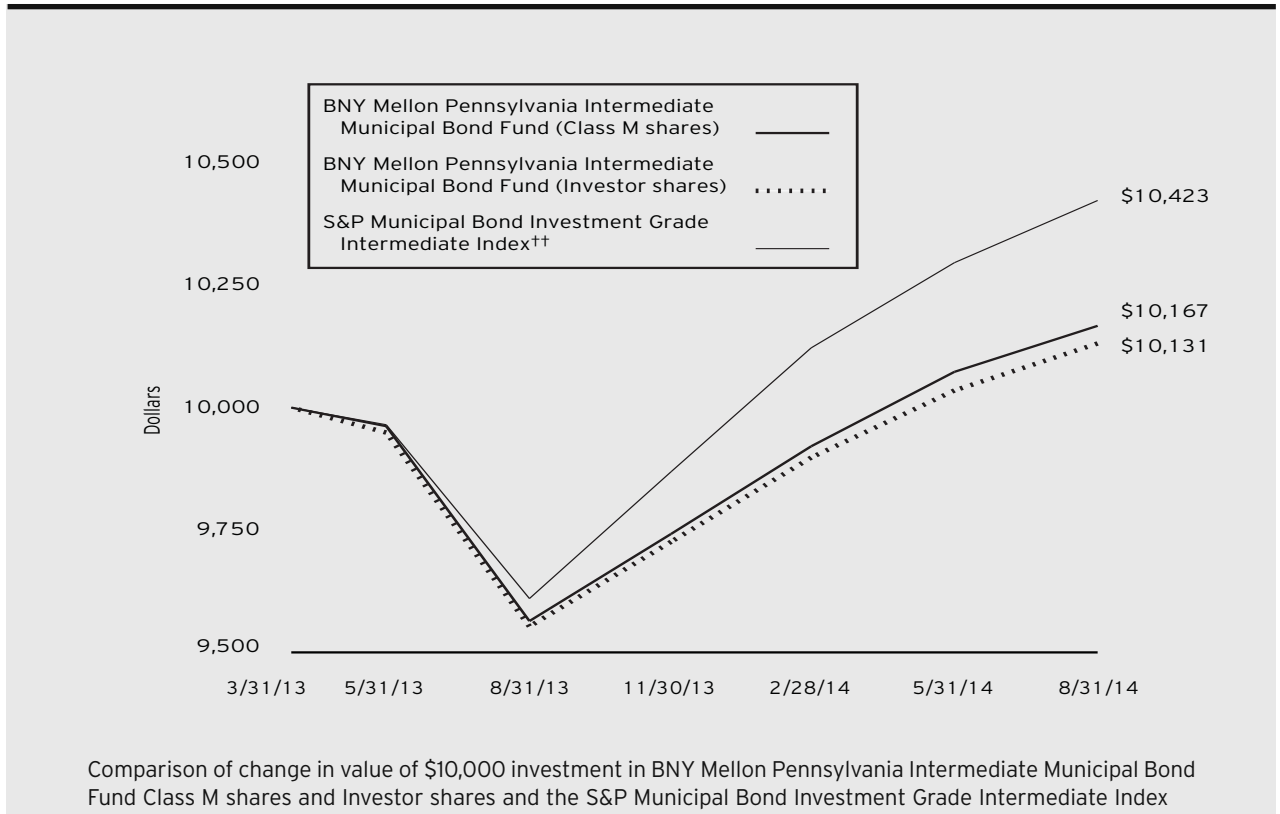
† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Pennsylvania Intermediate Municipal Bond Fund on 8/31/04 to a \$10,000 investment made in the S&P Municipal Bond Intermediate Index on that date. All dividends and capital gain distributions are reinvested. Effective 7/1/2013, the fund changed its benchmark from the S&P Municipal Bond Intermediate Index to the S&P Municipal Bond Investment Grade Intermediate Index because the new benchmark index is more reflective of the credit quality of the fund's portfolio holdings. The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Intermediate Index has been calculated for a 10-year period. Performance information for the fund versus the S&P Municipal Bond Investment Grade Intermediate Index is included in the graph and table on the next page.

The fund invests primarily in Pennsylvania investment-grade municipal bonds. The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Intermediate Index is comprised of bonds in the S&P Municipal Bond Index with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Intermediate Index is not subject to charges, fees and other expenses and is not limited to investments principally in Pennsylvania municipal obligations. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	3/31/13	6.31%	1.17%
Investor shares	3/31/13	6.04%	0.92%
S&P Municipal Bond Investment Grade Intermediate Index	3/31/13	8.46%	2.96% ^{†††}

^{††} Source: Bloomberg L.P.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Pennsylvania Intermediate Municipal Bond Fund on 3/31/13 to a \$10,000 investment made in the S&P Municipal Bond Investment Grade Intermediate Index on that date. All dividends and capital gain distributions are reinvested.

The fund invests primarily in Pennsylvania investment-grade municipal bonds. The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Investment Grade Intermediate Index is comprised of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investor Services, Inc. or BBB- by Fitch Ratings with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Investment Grade Intermediate Index is not subject to charges, fees and other expenses and is not limited to investments principally in Pennsylvania municipal obligations. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

^{†††} For comparative purposes, the value of the S&P Municipal Bond Investment Grade Intermediate Index on 3/31/13 is used as the beginning value on 3/19/13.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by John F. Flahive and Mary Collette O'Brien, Portfolio Managers

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Massachusetts Intermediate Municipal Bond Fund's Class M shares produced a total return of 6.21%, and its Investor shares returned 5.95%.¹ In comparison, the fund's benchmark index, the S&P Municipal Bond Investment Grade Intermediate Index (the "Index"), produced a total return of 8.46%, and the fund's former benchmark, the S&P Municipal Bond Intermediate Index, achieved a total return of 8.58% for the same period.²

Municipal bonds rallied over the reporting period as long-term interest rates moderated, investor demand rebounded, the supply of newly issued securities declined, and credit conditions improved. The fund lagged its benchmark, mainly due to a relatively short average duration.

The Fund's Investment Approach

The fund seeks as high a level of income exempt from federal and Massachusetts state income taxes as is consistent with the preservation of capital. To pursue its goal, the fund normally invests at least 80% of its net assets in municipal bonds, the interest from which is exempt from federal and Massachusetts state personal income taxes. The fund may also invest in municipal bonds that are exempt from federal income taxes, but not Massachusetts personal income taxes, and in taxable bonds. The fund's investments in municipal and taxable bonds must be rated investment grade at the time of purchase or, if unrated, deemed of comparable quality by the investment adviser.³ Generally, the fund's

average effective portfolio maturity will be between three and 10 years, and the average effective duration of the fund's portfolio will not exceed eight years.

Economic and Technical Forces Buoyed Municipal Bonds

Municipal bonds struggled early in the reporting period when investors responded negatively to evidence of more robust economic growth and plans by the Federal Reserve Board (the "Fed") to begin backing away from its massive quantitative easing program. By the end of 2013, long-term interest rates had climbed above 3% for the first time in more than two years, and municipal bond prices fell as anxious investors withdrew from the market. However, interest rates subsequently moderated and bond prices rebounded when unusually harsh winter weather in much of the U.S. contributed to an economic contraction during the first quarter of 2014.

Although the economic recovery appeared to get back on track during the spring, favorable supply-and-demand dynamics kept long-term interest rates low. Less refinancing activity produced a reduced supply of newly issued tax-exempt securities over the first eight months of 2014, while demand intensified from investors seeking competitive after-tax yields in a low interest rate environment. This constructive market environment enabled municipal bonds to produce highly competitive total returns for the reporting period, with longer term and lower rated securities faring particularly well.

The U.S. economic rebound persisted through the reporting period's end, resulting in better underlying credit conditions for many issuers. Tax revenues increased, helping most states achieve budget surpluses. Massachusetts fared especially well due to its diverse economy and conservative fiscal management. Isolated

credit problems in Detroit and Puerto Rico proved to be notable exceptions to recovering national credit conditions over the reporting period.

Short Duration Posture Dampened Relative Performance

Although the fund's relatively short average duration sheltered it from some of the adverse impact of rising interest rates in late 2013, the same strategy prevented the fund from participating more fully in gains when long-term rates moderated in 2014. An allocation to Puerto Rico municipal bonds also hampered the fund's relative performance, as did the fund's positions in highly rated, shorter term escrowed securities.

The fund achieved better relative results through its holdings of bonds with maturities of 25 years and greater. Underweighted exposure to general obligation bonds also supported the fund's results compared to the benchmark. Instead, we emphasized bonds backed by revenues from municipal services. The fund received especially strong contributions from bonds issued on behalf of Massachusetts educational institutions and hospitals.

At times during the reporting period, the fund employed futures contracts to manage its interest rate strategies.

Maintaining a Cautious Investment Posture

The U.S. economic recovery appears to have gained additional momentum, as evidenced by a strengthening labor market and improved consumer confidence. In addition, investors have returned their focus to market and issuer fundamentals now that it appears the Fed is close to the end of its quantitative easing program. From a technical standpoint, we currently expect the supply of newly issued municipal bonds to increase as issuers become more comfortable borrowing in a better economic climate.

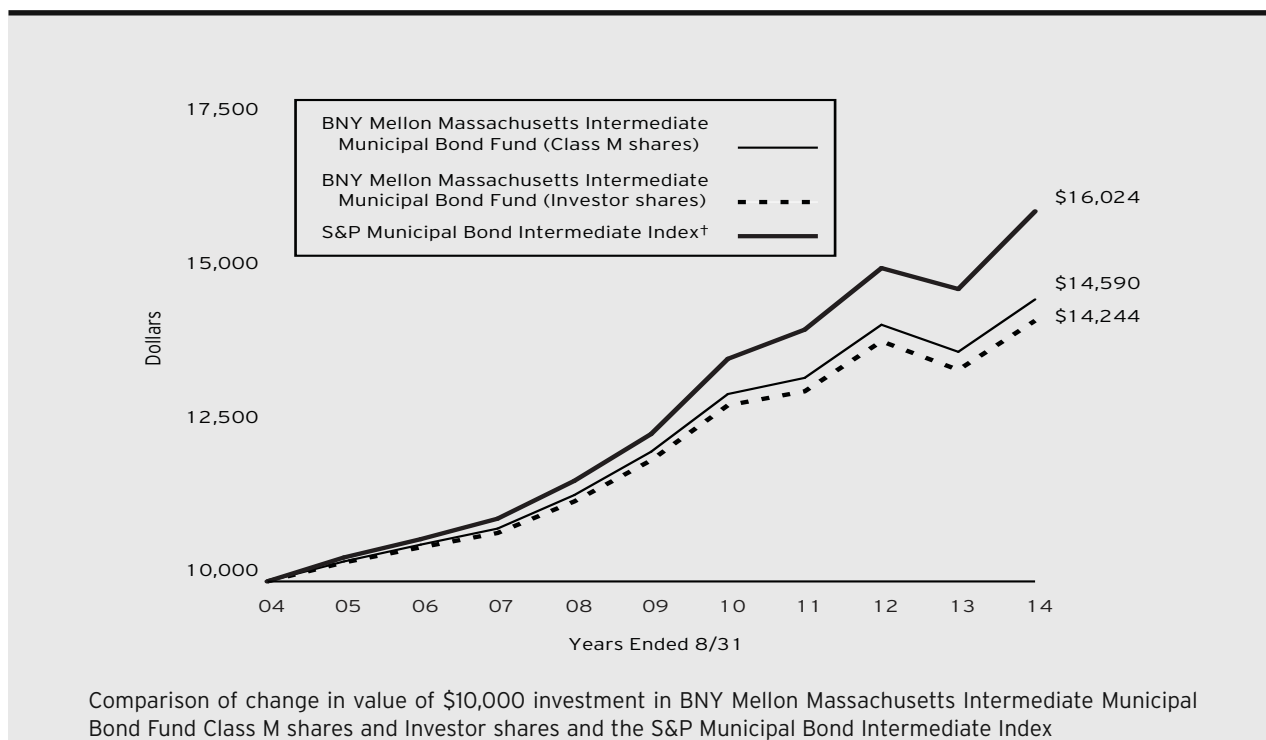
In light of these potential developments, we have maintained a generally defensive stance. We have also maintained the fund's relatively short average duration, and we have reduced its holdings of lower rated securities in favor of their higher quality counterparts. In our view, these are prudent strategies in today's changing market environment.

September 15, 2014

Bond funds are subject generally to interest rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes for non-Massachusetts residents, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable.*
- ² *SOURCE: BLOOMBERG L.P. — Municipal Bond Investment Grade Intermediate Index and the S&P Municipal Bond Intermediate Index are unmanaged, market-weighted indexes designed to measure the performance of municipal bonds. The S&P Municipal Bond Intermediate Index is composed of bonds in the S&P Municipal Bond Index and, in the case of the S&P Municipal Bond Investment Grade Index, with a minimum maturity of three years and a maximum maturity of up to, but not including, 15 years. Unlike a mutual fund, neither index is subject to charges, fees, and other expenses and is not limited to investments principally in Massachusetts municipal obligations. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report. The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on March 19, 2013. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Index has been calculated for a 10-year period.*
- ³ *The fund may continue to own investment-grade bonds (at the time of purchase), which are subsequently downgraded to below investment grade.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	6.21%	3.79%	3.85%
Investor shares	5.95%	3.54%	3.60%
S&P Municipal Bond Intermediate Index	8.58%	5.27%	4.83%

† Source: Lipper Inc.

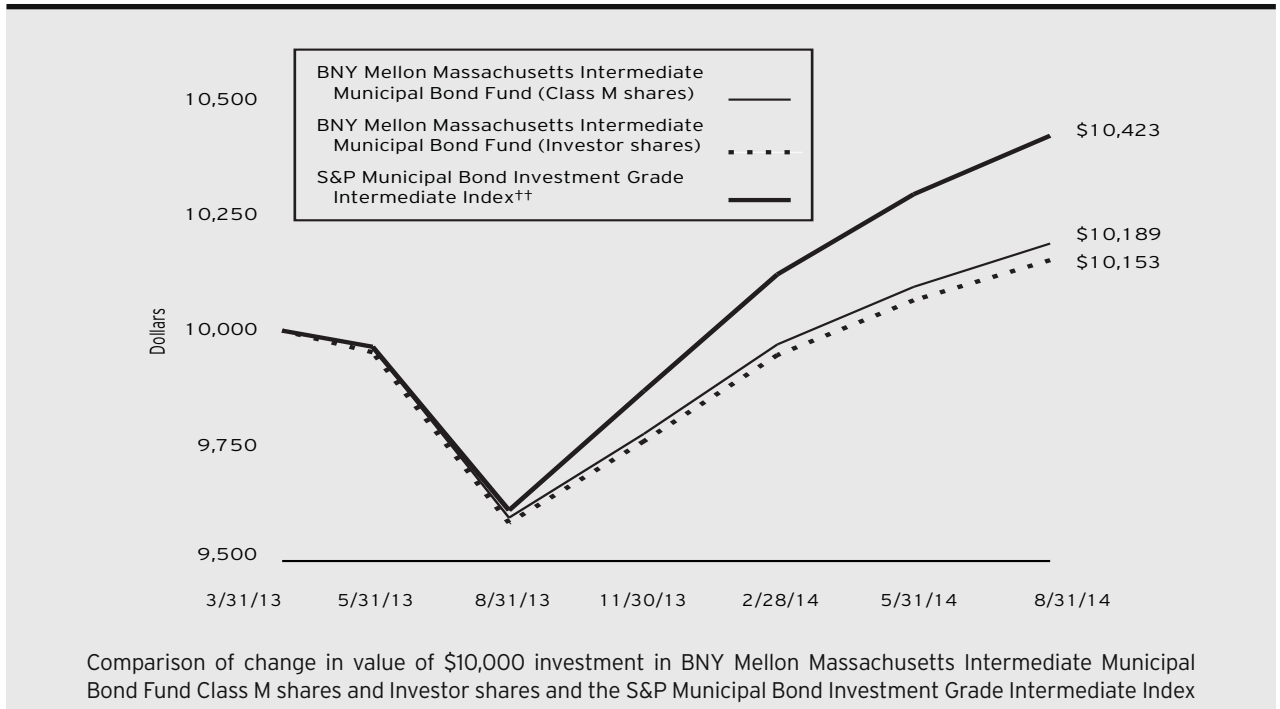
Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Massachusetts Intermediate Municipal Bond Fund on 8/31/04 to a \$10,000 investment made in the S&P Municipal Bond Intermediate Index on that date. All dividends and capital gain distributions are reinvested.

Effective 7/1/2013, the fund changed its benchmark from the S&P Municipal Bond Intermediate Index to the S&P Municipal Bond Investment Grade Intermediate Index because the new benchmark index is more reflective of the credit quality of the fund's portfolio holdings. The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Intermediate Index has been calculated for a 10-year period. Performance information for the fund versus the S&P Municipal Bond Investment Grade Intermediate Index is included in the graph and table on the next page.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Intermediate Index is comprised of bonds in the S&P Municipal Bond Index with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Intermediate Index is not subject to charges, fees and other expenses and is not limited to investments principally in Massachusetts municipal obligations. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	3/31/13	6.21%	1.33%
Investor shares	3/31/13	5.95%	1.08%
S&P Municipal Bond Investment Grade Intermediate Index	3/31/13	8.46%	2.96% ^{†††}

^{††} Source: Bloomberg L.P.

Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Massachusetts Intermediate Municipal Bond Fund on 3/31/13 to a \$10,000 investment made in the S&P Municipal Bond Investment Grade Intermediate Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Investment Grade Intermediate Index is comprised of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investor Services, Inc. or BBB- by Fitch Ratings with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Investment Grade Intermediate Index is not subject to charges, fees and other expenses and is not limited to investments principally in Massachusetts municipal obligations. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

^{†††} For comparative purposes, the value of the S&P Municipal Bond Investment Grade Intermediate Index on 3/31/13 is used as the beginning value on 3/19/13.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by John F. Flahive, Portfolio Manager

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon New York Intermediate Tax-Exempt Bond Fund's Class M shares produced a total return of 7.04%, and its Investor shares returned 6.77%.¹ In comparison, the fund's benchmark index, the S&P Municipal Bond Investment Grade Intermediate Index (the "Index"), produced a total return of 8.46%, and the fund's former benchmark, the S&P Municipal Bond Intermediate Index, achieved a total return of 8.58% for the same period.²

Municipal bonds rallied over the reporting period as long-term interest rates moderated, investor demand rebounded, the supply of newly issued securities declined, and credit conditions improved. The fund lagged its benchmark, mainly due to a relatively short average duration.

The Fund's Investment Approach

The fund seeks as high a level of income exempt from federal, New York state, and New York city income taxes as is consistent with the preservation of capital. This objective may be changed without shareholder approval. To pursue its goal, the fund normally invests at least 80% of its net assets in municipal bonds that provide income exempt from federal, New York state, and New York city personal income taxes. These municipal bonds include those issued by New York state and New York city as well as those issued by U.S. territories and possessions.³ Generally, the fund's average effective portfolio maturity will be between three and 10 years.

Economic and Technical Forces Buoyed Municipal Bonds

Municipal bonds struggled early in the reporting period when investors responded negatively to evidence of more robust economic growth and plans by the Federal Reserve Board (the "Fed") to begin backing away from its massive quantitative easing program. By the end of 2013, long-term interest rates had climbed above 3% for the first time in more than two years, and municipal bond prices fell as anxious investors withdrew from the market. However, interest rates subsequently moderated and bond prices rebounded when unusually harsh winter weather in much of the U.S. contributed to an economic contraction during the first quarter of 2014.

Although the economic recovery appeared to get back on track during the spring, favorable supply-and-demand dynamics kept long-term interest rates low. Less refinancing activity produced a reduced supply of newly issued tax-exempt securities over the first eight months of 2014, while demand intensified from investors seeking competitive after-tax yields in a low interest rate environment. This constructive market environment enabled municipal bonds to produce highly competitive total returns for the reporting period, with longer term and lower rated securities faring particularly well.

The U.S. economic rebound persisted through the reporting period's end, resulting in better underlying credit conditions for many issuers. Tax revenues increased, helping most states achieve budget surpluses. New York was no exception to this trend, as the state recently has shored up its finances, resulting in credit rating upgrades from major rating agencies. Isolated credit problems in Detroit and Puerto Rico proved to

be notable exceptions to recovering national credit conditions over the reporting period.

Short Duration Posture Dampened Relative Performance

Although the fund's relatively short average duration sheltered it from some of the adverse impact of rising interest rates in late 2013, the same strategy prevented the fund from participating more fully in gains when long-term rates moderated in 2014. To a lesser degree, an allocation to Puerto Rico municipal bonds also hampered the fund's relative performance.

The fund achieved better relative results through its holdings of bonds with maturities of 25 years and greater. Underweighted exposure to general obligation bonds also supported the fund's results compared to the benchmark. Instead, we emphasized bonds backed by revenues from municipal services. The fund received especially strong contributions from bonds issued on behalf of industrial development projects. Underweighted exposure to high-quality escrowed bonds also bolstered the fund's relative performance.

At times during the reporting period, the fund employed futures contracts to manage its interest rate strategies.

Maintaining a Cautious Investment Posture

The U.S. economic recovery appears to have gained additional momentum, as evidenced by a strengthening labor market and improved consumer confidence. In addition, investors have returned their focus to market and issuer fundamentals now that it appears the Fed is close to the end of its quantitative easing program. From a technical standpoint, we currently expect the supply of newly issued municipal bonds to increase as issuers become more comfortable borrowing in a better economic climate.

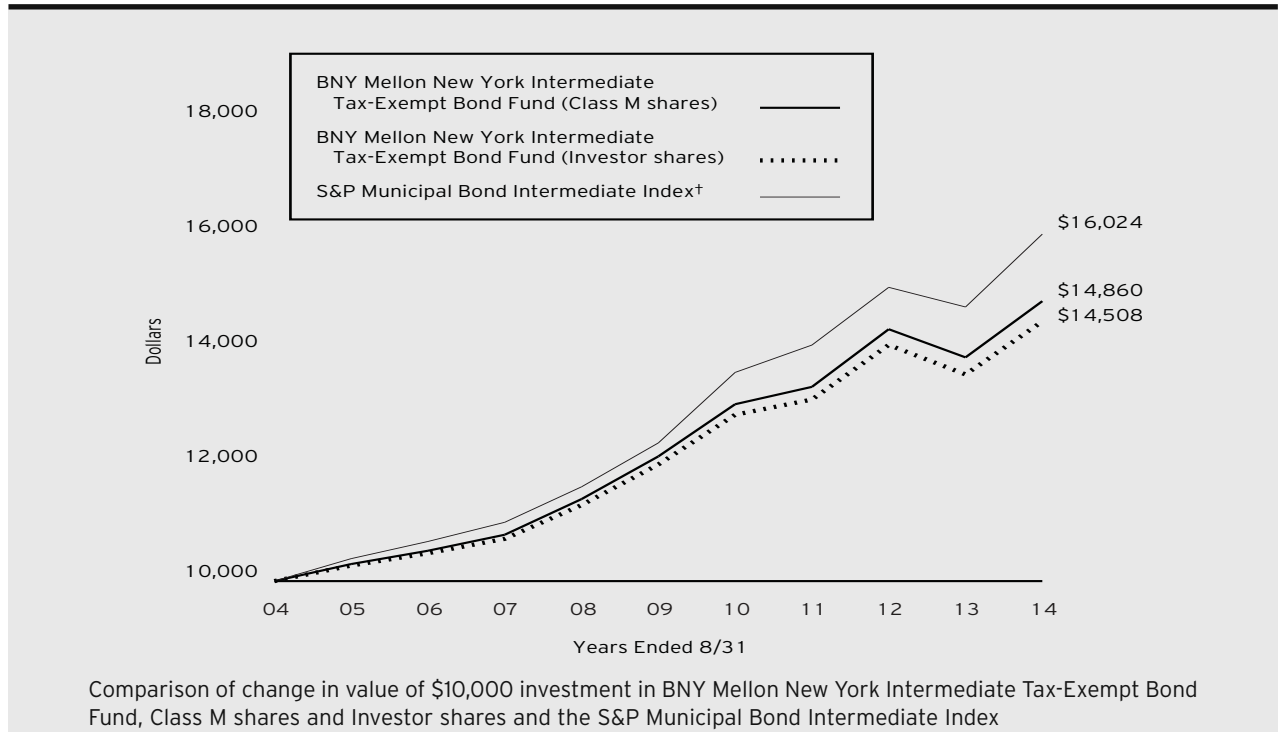
In light of these potential developments, we have maintained a generally defensive stance. We have also maintained the fund's relatively short average duration, and we have reduced its holdings of lower rated securities in favor of their higher quality counterparts. In our view, these are prudent strategies in today's changing market environment.

September 15, 2014

Bond funds are subject generally to interest rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes and rate increases can cause price declines.

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes for non-New York residents, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable. Return figures provided reflect the absorption of certain fund expenses by BNY Mellon Fund Advisors pursuant to an agreement in effect through December 31, 2014, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, the fund's returns would have been lower.*
- ² *SOURCE: BLOOMBERG L.P. — The S&P Municipal Bond Investment Grade Intermediate Index and the S&P Municipal Bond Intermediate Index are unmanaged, market-weighted indexes designed to measure the performance of municipal bonds with a minimum maturity of three years and a maximum maturity of up to, but not including, 15 years, and, in the case of the S&P Municipal Bond Investment Grade Index, that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investor Services, Inc., or BBB- by Fitch Ratings. Unlike a mutual fund, neither index is subject to charges, fees and other expenses and is not limited to investments principally in New York municipal obligations. The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on March 19, 2013. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Index has been calculated for a 10-year period. Investors cannot invest directly in any index.*
- ³ *The fund may continue to own investment-grade bonds (at the time of purchase), which are subsequently downgraded to below investment grade.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	1 Year	5 Years	10 Years
Class M shares	7.04%	4.09%	4.04%
Investor shares	6.77%	3.82%	3.79%
S&P Municipal Bond Intermediate Index	8.58%	4.87%	4.66%

† Source: Lipper Inc.

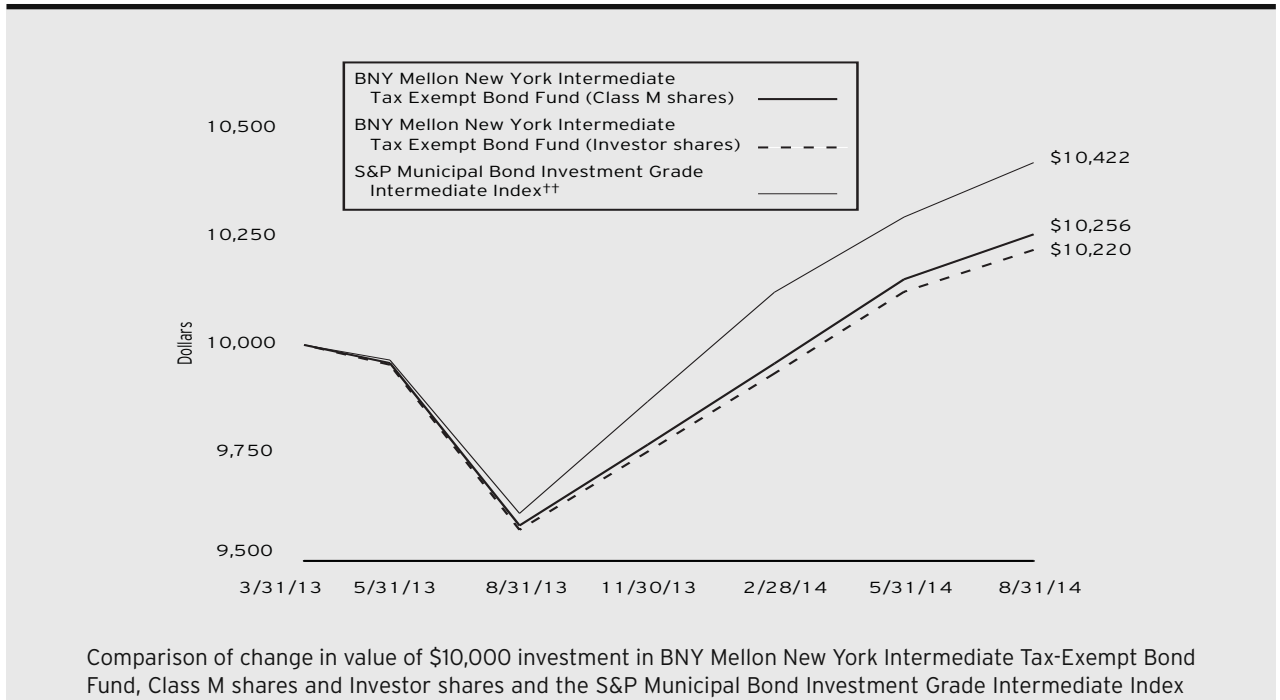
Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon New York Intermediate Tax-Exempt Bond Fund on 8/31/04 to a \$10,000 investment made in the S&P Municipal Bond Intermediate Index on that date. All dividends and capital gain distributions are reinvested. Effective 7/1/2013, the fund changed its benchmark from the S&P Municipal Bond Intermediate Index to the S&P Municipal Bond Investment Grade Intermediate Index because the new benchmark index is more reflective of the credit quality of the fund's portfolio holdings. The S&P Municipal Bond Investment Grade Intermediate Index was first calculated on 3/19/13. Accordingly, the fund will continue to report the performance of the S&P Municipal Bond Intermediate Index until the S&P Municipal Bond Investment Grade Intermediate Index has been calculated for a 10-year period. Performance information for the fund versus the S&P Municipal Bond Investment Grade Intermediate Index is included in the graph and table on the next page.

As of the close of business on September 12, 2008, substantially all of the assets of another investment company advised by an affiliate of the fund's investment adviser, BNY Hamilton New York Intermediate Tax-Exempt Fund (the "predecessor fund"), a series of BNY Hamilton Funds, Inc., were transferred to the fund in a tax-free reorganization and the fund commenced operations. The performance figures for the fund's Class M shares represent the performance of the predecessor fund's Institutional shares prior to the commencement of operations for the fund and the performance of the fund's Class M shares thereafter. The performance figures for Investor shares represent the performance of the predecessor fund's Class A shares prior to the commencement of operations for the fund and the performance of the fund's Investor shares thereafter.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Intermediate Index is comprised of bonds in the S&P Municipal Bond Index with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Intermediate Index is not subject to charges, fees and other expenses and is not limited to investments principally in New York municipal obligations. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	From Inception
Class M shares	3/31/13	7.04%	1.80%
Investor shares	3/31/13	6.77%	1.54%
S&P Municipal Bond Investment Grade Intermediate Index	3/31/13	8.46%	2.96% ^{†††}

^{††} Source: Bloomberg L.P.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon New York Intermediate Tax-Exempt Bond Fund on 3/31/13 to a \$10,000 investment made in the S&P Municipal Bond Investment Grade Intermediate Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The S&P Municipal Bond Investment Grade Intermediate Index is comprised of bonds in the S&P Municipal Bond Index that are rated at least BBB- by Standard & Poor's Ratings Services, Baa3 by Moody's Investor Services, Inc. or BBB- by Fitch Ratings with a minimum maturity of 3 years and a maximum maturity of up to, but not including, 15 years as measured from the date on which the Index is rebalanced. Unlike a mutual fund, the S&P Municipal Bond Investment Grade Intermediate Index is not subject to charges, fees and other expenses and is not limited to investments principally in New York municipal obligations. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

^{†††} For comparative purposes, the value of the S&P Municipal Bond Investment Grade Intermediate Index on 3/31/13 is used as the beginning value on 3/19/13.



DISCUSSION OF FUND PERFORMANCE

For the period of September 1, 2013, through August 31, 2014, as provided by John F. Flahive, Portfolio Manager and Director of Fixed Income

Fund and Market Performance Overview

For the 12-month period ended August 31, 2014, BNY Mellon Municipal Opportunities Fund's Class M shares produced a total return of 12.88%, and its Investor shares returned 12.54%.¹ In comparison, the fund's benchmark, the Barclays Municipal Bond Index (the "Index"), produced a total return of 10.14%.²

The municipal bond market rallied over the reporting period as long-term interest rates moderated, investor demand rebounded, the supply of newly issued securities declined, and national credit conditions improved. The fund outperformed its benchmark, mainly due to an emphasis on longer term and lower rated securities.

The Fund's Investment Approach

The fund seeks to maximize total return consisting of high current income exempt from federal income tax and capital appreciation. This objective may be changed without shareholder approval. To pursue its goal, the fund normally invests at least 80% of its net assets in U.S. dollar-denominated fixed-income securities that provide income exempt from federal income tax (municipal bonds). While the fund typically invests in a diversified portfolio of municipal bonds, it may invest up to 20% of its assets in taxable fixed-income securities, including taxable municipal bonds and non-U.S. dollar-denominated foreign debt securities, such as Brady bonds and sovereign debt obligations.

We seek to deliver value-added excess returns ("alpha") by applying an investment approach designed to identify and exploit relative value opportunities

within the municipal bond market. Although the fund seeks to be diversified by geography and sector, the fund may at times invest a significant portion of its assets in a particular state or region or in a particular sector due to market conditions.

Economic and Technical Forces Buoyed Municipal Bonds

Municipal bonds struggled early in the reporting period as fixed-income investors responded negatively to evidence of more robust economic growth. Indeed, by year-end 2013, long-term interest rates had climbed above 3% for the first time in more than two years, and municipal bond prices fell as anxious investors withdrew from the market. However, interest rates soon moderated and bond prices rebounded when harsh winter weather in much of the U.S. contributed to an economic contraction during the first quarter of 2014.

Although the recovery appeared to get back on track during the spring, favorable supply-and-demand dynamics kept long-term interest rates low. Less refinancing activity produced a reduced supply of newly issued tax-exempt securities over the first eight months of 2014, while demand intensified from investors seeking competitive after-tax yields. This constructive environment enabled municipal bonds to produce highly competitive total returns for the reporting period, with longer term and lower rated securities faring particularly well.

The U.S. economic rebound persisted through the reporting period's end, resulting in better underlying credit conditions. Tax revenues increased, helping most states achieve budget surpluses. Isolated credit problems in Detroit and Puerto Rico were notable exceptions to recovering credit conditions.

Constructive Investment Posture Buoyed Fund Results

Constructive positioning helped the fund participate more than fully in the market's gains over the reporting period. A relatively long average duration, including an emphasis on municipal bonds with maturities of 15 years and more, enhanced the fund's exposure to a particularly strong segment of the market's maturity spectrum. The fund also held overweighted exposure to investment-grade bonds with "single-A" and "triple-B" credit ratings, which fared well when yield differences narrowed along the market's credit quality range.

Our security selection strategy also produced positive results for the fund. California bonds gained value as the state's fiscal condition improved, and bonds issued on behalf of Texas transportation facilities and charter schools produced strong results. More generally, the fund received positive contributions from revenue-backed bonds from hospitals, airports, and toll roads.

Although disappointments over the reporting period proved mild, the fund's cash holdings dampened its relative performance to a degree, as did a small allocation to struggling Puerto Rico bonds. At times, the fund employed futures contracts to establish some of its strategies, but these derivative instruments weighed on returns. The fund achieved more positive results through the use of inverse floaters, which helped enhance the fund's overall yield.

A More Cautious Investment Posture

The U.S. economic recovery has gained additional momentum, as evidenced by a strengthening labor market and improved consumer confidence. In addition, we

believe that investors are returning their focus to market and issuer fundamentals now that it appears the Federal Reserve Board is close to ending its quantitative easing program. From a technical standpoint, we currently expect the supply of newly issued municipal bonds to increase as issuers become more comfortable borrowing in a better economic climate.

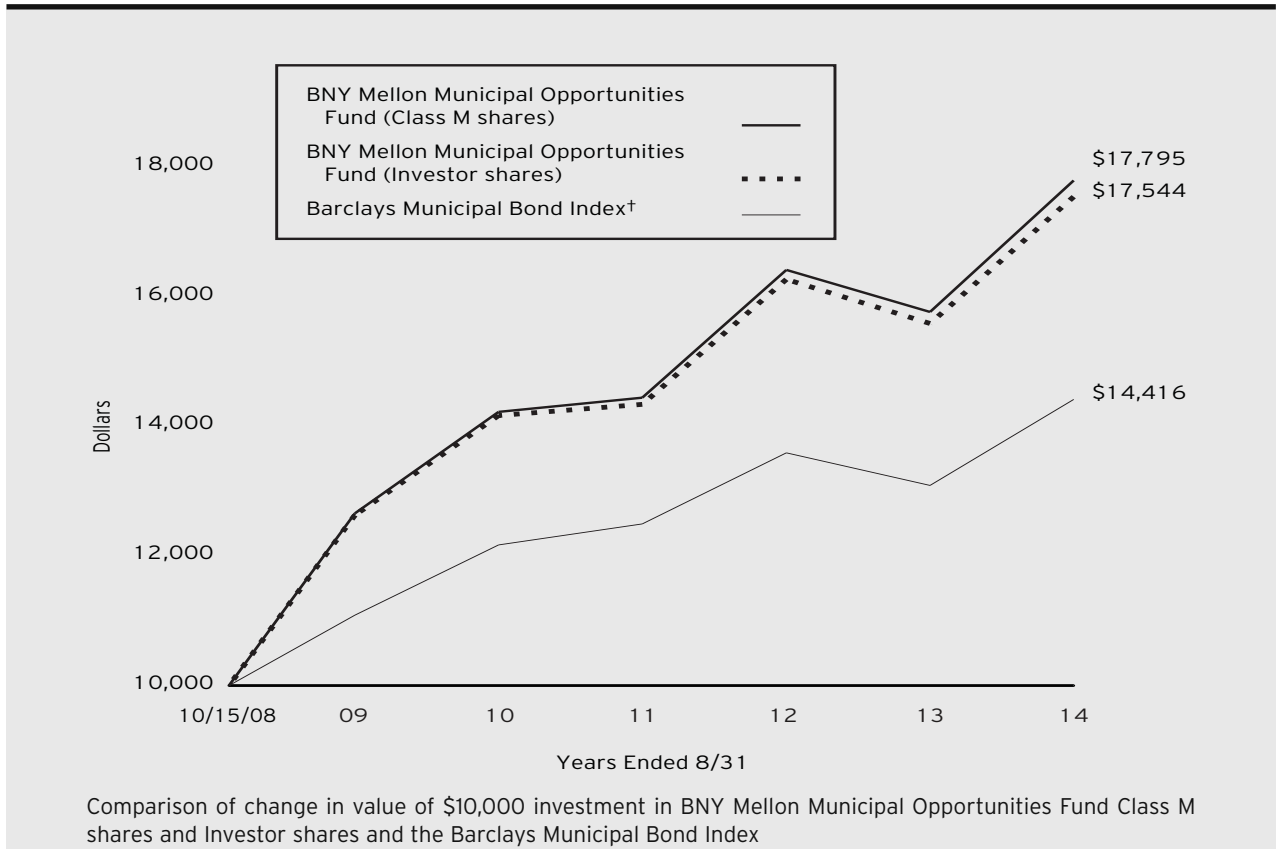
In light of these factors, we have adopted a more defensive stance. We have reduced the fund's average duration toward the neutral range, and we have trimmed its holdings of lower-rated securities in favor of their higher quality counterparts. In our view, these are prudent strategies in today's changing market environment.

September 15, 2014

Bond funds are subject generally to interest rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Income may be subject to state and local taxes, and some income may be subject to the federal alternative minimum tax (AMT) for certain investors. Capital gains, if any, are fully taxable.*
- ² *SOURCE: LIPPER INC. — Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Barclays Municipal Bond Index is an unmanaged total return performance benchmark for the investment-grade, geographically unrestricted tax-exempt bond market. Index return does not reflect the fees and expenses associated with operating a mutual fund. Investors cannot invest directly in any index.*

FUND PERFORMANCE



Average Annual Total Returns as of 8/31/14

	Inception Date	1 Year	5 Years	From Inception
Class M shares	10/15/08	12.88%	7.05%	10.30%
Investor shares	10/15/08	12.54%	6.79%	10.03%
Barclays Municipal Bond Index	9/30/08	10.14%	5.39%	6.38%††

† Source: Lipper Inc.

Past performance is not predictive of future performance. The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Municipal Opportunities Fund on 10/15/08 (inception date) to a \$10,000 investment made in the Barclays Municipal Bond Index (the "Index") on that date. All dividends and capital gain distributions are reinvested. The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M and Investor shares. The Index is an unmanaged total return performance benchmark for the long-term, investment-grade, tax-exempt bond market. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

†† For comparative purposes, the value of the Index as of 9/30/08 is used as the beginning value on 10/15/08.

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 redemptions 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 municipal bond 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.

Expenses and Value of a \$1,000 Investment		
assuming actual returns for the six months ended August 31, 2014		
	Class M Shares	Investor Shares
BNY Mellon National Intermediate Municipal Bond Fund		
Expenses paid per \$1,000 [†]	\$ 2.55	\$ 3.83
Ending value (after expenses)	\$1,026.00	\$1,025.60
Annualized expense ratio (%)	.50	.75
BNY Mellon National Short-Term Municipal Bond Fund		
Expenses paid per \$1,000 [†]	\$ 2.52	\$ 3.83
Ending value (after expenses)	\$1,002.20	\$1,001.00
Annualized expense ratio (%)	.50	.76
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund		
Expenses paid per \$1,000 [†]	\$ 3.47	\$ 4.74
Ending value (after expenses)	\$1,024.80	\$1,023.60
Annualized expense ratio (%)	.68	.93
BNY Mellon Massachusetts Intermediate Municipal Bond Fund		
Expenses paid per \$1,000 [†]	\$ 2.70	\$ 3.97
Ending value (after expenses)	\$1,022.00	\$1,020.80
Annualized expense ratio (%)	.53	.78
BNY Mellon New York Intermediate Tax-Exempt Bond Fund		
Expenses paid per \$1,000 [†]	\$ 3.02	\$ 4.30
Ending value (after expenses)	\$1,030.00	\$1,028.70
Annualized expense ratio (%)	.59	.84
BNY Mellon Municipal Opportunities Fund		
Expenses paid per \$1,000 [†]	\$ 3.63	\$ 5.18
Ending value (after expenses)	\$1,056.90	\$1,054.80
Annualized expense ratio (%)	.70	1.00

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

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

Using the SEC's method to compare expenses

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

Expenses and Value of a \$1,000 Investment		
assuming a hypothetical 5% annualized return for the six months ended August 31, 2014		
	Class M Shares	Investor Shares
BNY Mellon National Intermediate Municipal Bond Fund		
Expenses paid per \$1,000†	\$ 2.55	\$ 3.82
Ending value (after expenses)	\$1,022.68	\$1,021.42
Annualized expense ratio (%)	.50	.75
BNY Mellon National Short-Term Municipal Bond Fund		
Expenses paid per \$1,000†	\$ 2.55	\$ 3.87
Ending value (after expenses)	\$1,022.68	\$1,021.37
Annualized expense ratio (%)	.50	.76
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund		
Expenses paid per \$1,000†	\$ 3.47	\$ 4.74
Ending value (after expenses)	\$1,021.78	\$1,020.52
Annualized expense ratio (%)	.68	.93
BNY Mellon Massachusetts Intermediate Municipal Bond Fund		
Expenses paid per \$1,000†	\$ 2.70	\$ 3.97
Ending value (after expenses)	\$1,022.53	\$1,021.27
Annualized expense ratio (%)	.53	.78
BNY Mellon New York Intermediate Tax-Exempt Bond Fund		
Expenses paid per \$1,000†	\$ 3.01	\$ 4.28
Ending value (after expenses)	\$1,022.23	\$1,020.97
Annualized expense ratio (%)	.59	.84
BNY Mellon Municipal Opportunities Fund		
Expenses paid per \$1,000†	\$ 3.57	\$ 5.09
Ending value (after expenses)	\$1,021.68	\$1,020.16
Annualized expense ratio (%)	.70	1.00

† Expenses are equal to each fund's annualized expense ratio 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

BNY Mellon National Intermediate Municipal Bond Fund				
Long-Term Municipal Investments—99.1%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama—1.7%				
Alabama 21st Century Authority, Tobacco Settlement Revenue	5.00	6/1/20	1,500,000	1,753,170
Alabama 21st Century Authority, Tobacco Settlement Revenue	5.00	6/1/21	1,240,000	1,455,847
Birmingham Special Care Facilities Financing Authority-Baptist Medical Centers, Revenue (Baptist Health System, Inc.)	5.00	11/15/15	5,000,000	5,235,600
Jefferson County, Limited Obligation School Warrants	5.25	1/1/15	1,815,000	1,827,705
Jefferson County, Limited Obligation School Warrants	5.25	1/1/16	4,810,000	4,843,670
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/24	13,325,000	13,331,263
Montgomery BMC Special Care Facilities Financing Authority, Revenue (Baptist Health) (Insured; National Public Finance Guarantee Corp.)	5.00	11/15/14	2,500,000	2,525,650
Alaska—.5%				
Valdez, Marine Terminal Revenue (BP Pipelines (Alaska) Inc. Project)	5.00	1/1/18	8,000,000	9,038,240
Arizona—2.5%				
Arizona Board of Regents, Arizona State University System Revenue (Polytechnic Campus Project)	6.00	7/1/25	2,500,000	2,936,425
Arizona Board of Regents, Arizona State University System Revenue (Polytechnic Campus Project)	6.00	7/1/26	1,000,000	1,171,700
Arizona Board of Regents, Arizona State University System Revenue (Polytechnic Campus Project)	6.00	7/1/28	1,100,000	1,279,498
Arizona Transportation Board, Highway Revenue	5.00	7/1/26	5,000,000	5,702,400
Arizona Transportation Board, Highway Revenue (Prerefunded)	5.00	7/1/16	15,000,000 ^a	16,287,450
Arizona Transportation Board, Subordinated Highway Revenue	5.00	7/1/31	4,335,000	5,036,663
Glendale, Senior Lien Water and Sewer Revenue Obligations	5.00	7/1/26	4,425,000	5,180,480
Phoenix, GO	6.25	7/1/16	1,250,000	1,386,162
Salt River Project Agricultural Improvement and Power District, Salt River Project Electric System Revenue	5.00	12/1/26	2,000,000	2,366,340
University Medical Center Corporation, HR	5.25	7/1/16	2,310,000	2,319,194
University of Arizona Board of Regents, System Revenue	6.20	6/1/16	3,570,000	3,770,420
California—18.1%				
Alameda Corridor Transportation Authority, Subordinate Lien Revenue (Insured; AMBAC)	5.25	10/1/21	5,000,000	5,485,100
Bay Area Toll Authority, San Francisco Bay Area Toll Bridge Revenue	1.88	4/1/19	10,000,000	10,230,300
California, Economic Recovery Bonds	5.00	7/1/15	2,950,000	2,951,770
California, GO (Various Purpose)	5.00	2/1/21	4,000,000	4,835,840
California, GO (Various Purpose)	5.00	9/1/21	11,200,000	13,673,856
California, GO (Various Purpose)	5.00	9/1/21	5,000,000	6,104,400
California, GO (Various Purpose)	5.25	10/1/23	5,000,000	6,133,800
California, GO (Various Purpose)	5.00	12/1/23	12,500,000	15,479,875
California, GO (Various Purpose)	5.00	12/1/23	2,500,000	3,095,975
California, GO (Various Purpose)	5.25	9/1/29	10,000,000	12,066,400
California, GO (Various Purpose)	6.00	3/1/33	11,445,000	13,883,586

BNY Mellon National Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California (continued)				
California, GO (Various Purpose)	6.50	4/1/33	8,750,000	10,702,562
California, GO (Various Purpose)	5.50	3/1/40	7,950,000	9,198,389
California Department of Water Resources, Power Supply Revenue	5.00	5/1/22	5,000,000	5,956,800
California Department of Water Resources, Power Supply Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	5/1/21	11,985,000	13,852,263
California Department of Water Resources, Water System Revenue (Central Valley Project)	5.00	12/1/19	5,000,000	6,005,700
California Health Facilities Financing Authority, Revenue (City of Hope)	5.00	11/15/23	1,500,000	1,782,135
California Health Facilities Financing Authority, Revenue (City of Hope)	5.00	11/15/24	1,600,000	1,884,496
California Health Facilities Financing Authority, Revenue (Providence Health and Services) (Prerefunded)	6.25	10/1/18	8,500,000 ^a	10,396,180
California Health Facilities Financing Authority, Revenue (Providence Health and Services) (Prerefunded)	6.25	10/1/18	4,000,000 ^a	4,892,320
California Health Facilities Financing Authority, Revenue (Providence Health and Services) (Prerefunded)	6.50	10/1/18	60,000 ^a	73,934
California Health Facilities Financing Authority, Revenue (Providence Health and Services) (Prerefunded)	6.50	10/1/18	3,440,000 ^a	4,234,193
California Health Facilities Financing Authority, Revenue (Saint Joseph Health System)	5.00	10/17/17	5,000,000	5,685,900
California Pollution Control Financing Authority, SWDR (Waste Management, Inc. Project)	5.00	1/1/22	2,250,000	2,403,540
California Pollution Control Financing Authority, SWDR (Waste Management, Inc. Project)	5.00	7/1/27	2,000,000	2,063,920
California State Public Works Board, LR (Department of General Services) (Capitol East End Complex—Blocks 171-174 and 225) (Insured; AMBAC)	5.25	12/1/19	5,000,000	5,019,850
California State Public Works Board, LR (Department of General Services) (Capitol East End Complex—Blocks 171-174 and 225) (Insured; AMBAC)	5.00	12/1/23	4,000,000	4,015,040
California State Public Works Board, LR (Various Capital Projects)	5.00	4/1/19	8,760,000	10,295,540
California State Public Works Board, LR (Various Capital Projects)	5.00	10/1/20	2,000,000	2,416,200
California State Public Works Board, LR (Various Capital Projects)	5.00	11/1/20	1,350,000	1,633,243
California Statewide Communities Development Authority, Mortgage Revenue (Methodist Hospital of Southern California Project) (Collateralized; FHA)	6.25	8/1/24	4,285,000	5,144,228
California Statewide Communities Development Authority, Revenue (Saint Joseph Health System) (Insured; Assured Guaranty Municipal Corp.)	4.50	7/1/18	2,200,000	2,364,142
Los Angeles County Metropolitan Transportation Authority, Proposition A First Tier Senior Sales Tax Revenue	5.00	7/1/20	7,165,000	8,702,681
Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport)	5.25	5/15/26	15,520,000	18,287,061

BNY Mellon National Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California (continued)				
Los Angeles Unified School District, GO	5.00	7/1/24	15,000,000	18,848,250
Los Angeles Unified School District, GO (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.00	7/1/17	2,395,000 ^a	2,701,680
Los Angeles Unified School District, GO (Insured; National Public Finance Guarantee Corp.)	5.75	7/1/16	2,000,000	2,201,880
New Haven Unified School District, GO (Insured; Assured Guaranty Corp.)	0.00	8/1/33	4,000,000 ^b	1,788,280
Port of Oakland, Revenue	5.00	5/1/18	1,835,000	2,111,571
Port of Oakland, Revenue	5.00	5/1/19	2,250,000	2,639,430
Port of Oakland, Revenue	5.00	5/1/23	1,875,000	2,174,512
Riverside County Transportation Commission, Sales Tax Revenue	5.25	6/1/25	4,635,000	5,750,969
Riverside County Transportation Commission, Sales Tax Revenue	5.25	6/1/28	5,000,000	6,101,800
Sacramento County Sanitation Districts Financing Authority, Subordinate Lien Revenue (Sacramento Regional County Sanitation District) (Insured; FGIC)	0.69	12/1/35	10,000,000 ^c	8,831,700
Sacramento County Water Financing Authority, Revenue (Sacramento County Water Agency Zones 40 and 41 Water System Project) (Insured; National Public Finance Guarantee Corp.)	0.70	6/1/34	8,000,000 ^c	7,124,720
San Francisco City and County Airport Commission, Second Series Revenue (San Francisco International Airport)	5.00	5/1/25	5,000,000	5,887,600
San Francisco City and County Airport Commission, Second Series Revenue (San Francisco International Airport)	5.00	5/1/26	5,000,000	5,863,850
San Francisco City and County Public Utilities Commission, San Francisco Water Revenue	5.00	11/1/37	11,000,000	12,490,280
Southern California Public Power Authority, Gas Project Revenue (Project Number 1)	5.25	11/1/20	4,000,000	4,605,640
Southern California Public Power Authority, Revenue (Apex Power Project)	5.00	7/1/30	1,000,000	1,189,440
Southern California Public Power Authority, Revenue (Apex Power Project)	5.00	7/1/31	3,855,000	4,559,810
Southern California Public Power Authority, Revenue (Apex Power Project)	5.00	7/1/32	8,000,000	9,447,600
Southern California Public Power Authority, Revenue (Apex Power Project)	5.00	7/1/33	3,380,000	3,972,582
Colorado-4.0%				
City and County of Denver, Airport System Revenue (Insured: Assured Guaranty Corp. and National Public Finance Guarantee Corp.)	5.25	11/15/19	4,445,000	4,990,135
Colorado Health Facilities Authority, Revenue (Catholic Health Initiatives)	6.00	10/1/23	2,000,000	2,341,780
Colorado Health Facilities Authority, Revenue (Catholic Health Initiatives)	6.25	10/1/33	1,600,000	1,847,792
Colorado Health Facilities Authority, Revenue (Vail Valley Medical Center Project)	5.00	1/15/20	280,000	283,206

BNY Mellon National Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Colorado (continued)				
Colorado Health Facilities Authority, Revenue (Vail Valley Medical Center Project) (Prerefunded)	5.00	1/15/15	970,000 ^a	987,848
E-470 Public Highway Authority, Senior Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	9/1/16	3,565,000	3,843,213
E-470 Public Highway Authority, Senior Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	9/1/16	5,000,000	5,414,950
E-470 Public Highway Authority, Senior Revenue (Insured; National Public Finance Guarantee Corp.)	1.80	9/1/17	5,000,000 ^c	5,037,500
E-470 Public Highway Authority, Senior Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	9/1/17	3,500,000	3,873,520
Northwest Parkway Public Highway Authority, Revenue (Insured; AMBAC) (Prerefunded)	5.45	6/15/16	7,690,000 ^a	8,379,178
Northwest Parkway Public Highway Authority, Revenue (Insured; AMBAC) (Prerefunded)	5.70	6/15/16	7,345,000 ^a	8,036,018
Northwest Parkway Public Highway Authority, Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.55	6/15/16	10,960,000 ^a	11,961,854
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	5.75	11/15/18	2,220,000	2,485,845
Public Authority for Colorado Energy, Natural Gas Purchase Revenue	6.13	11/15/23	5,350,000	6,691,459
Regional Transportation District, COP	5.00	6/1/19	1,750,000	2,034,882
Regional Transportation District, COP	5.00	6/1/20	2,700,000	3,151,818
Regional Transportation District, COP	5.50	6/1/22	2,200,000	2,579,918
Connecticut—1.1%				
Connecticut, GO	5.00	4/15/22	5,000,000	6,065,450
Connecticut, GO	5.00	5/15/23	10,000,000	11,885,800
Connecticut, GO (Insured; AMBAC)	5.25	6/1/18	1,500,000	1,742,805
Delaware—1.1%				
Delaware, GO	5.00	2/1/23	5,000,000	5,985,700
Delaware River and Bay Authority, Revenue	5.00	1/1/21	2,000,000	2,353,520
Delaware River and Bay Authority, Revenue	5.00	1/1/22	2,710,000	3,212,434
Delaware River and Bay Authority, Revenue	5.00	1/1/23	1,500,000	1,782,105
Delaware River and Bay Authority, Revenue	5.00	1/1/24	1,000,000	1,199,470
University of Delaware, Revenue	5.00	11/1/27	5,440,000	6,522,397
District of Columbia—.7%				
District of Columbia, GO (Insured; Assured Guaranty Municipal Corp.)	3.30	6/1/16	5,000,000 ^c	5,187,100
Metropolitan Washington Airports Authority, Airport System Revenue	5.00	10/1/23	4,250,000	4,959,495
Metropolitan Washington Airports Authority, Airport System Revenue	5.00	10/1/24	2,500,000	2,916,900
Florida—4.9%				
Florida Department of Transportation, State Infrastructure Bank Revenue	5.00	7/1/19	4,220,000	4,706,355

BNY Mellon National Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Florida (continued)				
Florida Department of Transportation, State Infrastructure Bank Revenue	5.00	7/1/20	2,500,000	2,789,325
Hillsborough County Aviation Authority, Revenue (Tampa International Airport) (Insured; AMBAC)	5.13	10/1/20	3,540,000	3,727,018
Hillsborough County Aviation Authority, Revenue (Tampa International Airport) (Insured; AMBAC)	5.13	10/1/21	3,675,000	3,867,386
Jacksonville, Better Jacksonville Sales Tax Revenue	5.00	10/1/17	2,000,000	2,263,960
Jacksonville, Better Jacksonville Sales Tax Revenue	5.00	10/1/21	2,500,000	2,999,750
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/18	8,500,000	9,866,035
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/21	2,000,000	2,308,800
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/22	1,625,000	1,875,412
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/24	1,000,000	1,154,100
Lee County, Airport Revenue	5.50	10/1/23	2,500,000	2,987,450
Lee County, Airport Revenue	5.50	10/1/24	5,000,000	5,910,800
Miami-Dade County, Aviation Revenue (Miami International Airport)	5.50	10/1/25	4,175,000	4,965,202
Miami-Dade County, Subordinate Special Obligation Bonds (Insured; National Public Finance Guarantee Corp.)	5.00	10/1/22	2,000,000	2,195,440
Orlando Utilities Commission, Utility System Revenue	3.12	10/1/16	13,400,000 ^c	13,955,162
Port Saint Lucie, Utility System Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	9/1/29	5,000,000	5,334,700
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program)	5.25	10/1/24	1,790,000	1,954,644
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program)	5.25	10/1/25	6,170,000	6,712,096
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program)	5.25	10/1/28	2,105,000	2,267,843
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program)	5.25	10/1/29	1,085,000	1,165,496
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program) (Prerefunded)	5.25	10/1/18	245,000 ^a	288,495
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program) (Prerefunded)	5.25	10/1/18	240,000 ^a	282,607
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program) (Prerefunded)	5.25	10/1/18	210,000 ^a	247,281
Sarasota County, Revenue (Environmentally Sensitive Lands and Parkland Program) (Prerefunded)	5.25	10/1/18	725,000 ^a	853,709
Tampa Bay Water, A Regional Water Supply Authority, Utility System Revenue	5.00	10/1/20	5,000,000	6,004,950
Georgia—1.5%				
Burke County Development Authority, PCR (Oglethorpe Power Corporation Vogtle Project)	7.00	1/1/23	6,000,000	6,996,900

BNY Mellon National Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Georgia (continued)				
Crisp County Development Authority, EIR (International Paper Company Project)	5.55	2/1/15	1,000,000	1,019,260
DeKalb County, Water and Sewerage Revenue	5.25	10/1/36	3,500,000	4,025,945
Main Street Natural Gas Inc., Gas Project Revenue	6.38	7/15/38	1,335,000 ^d	215,002
Municipal Electric Authority of Georgia, GO (Project One Subordinated Bonds)	5.75	1/1/20	5,000,000	5,887,850
Private Colleges and Universities Authority, Revenue (Emory University)	5.00	9/1/18	2,000,000	2,096,280
Private Colleges and Universities Authority, Revenue (Emory University)	5.00	9/1/41	6,990,000	7,832,225
Hawaii-.7%				
Hawaii Department of Budget and Finance, Special Purpose Revenue (The Queen's Health Systems) (Insured; AMBAC)	0.22	7/1/24	14,250,000 ^c	13,555,313
Idaho-.6%				
University of Idaho Regents, General Revenue	5.25	4/1/21	10,025,000	11,776,769
Illinois-5.5%				
Chicago, General Airport Senior Lien Revenue (Chicago O'Hare International Airport)	5.00	1/1/22	4,615,000	5,501,680
Chicago, General Airport Senior Lien Revenue (Chicago O'Hare International Airport)	5.00	1/1/25	7,055,000	8,221,897
Chicago, GO	5.00	1/1/22	5,000,000	5,517,200
Chicago, GO (Modern Schools Across Chicago Program) (Insured; AMBAC)	5.00	12/1/17	1,110,000	1,204,028
Chicago, GO (Project and Refunding Series) (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/26	6,940,000	7,092,541
Illinois, GO	5.00	8/1/18	19,900,000	22,131,387
Illinois, GO	5.00	8/1/19	10,000,000	11,232,100
Illinois, GO	5.00	9/1/19	7,500,000	7,529,325
Illinois, GO	5.00	2/1/26	5,000,000	5,475,100
Illinois, GO	5.25	2/1/28	6,000,000	6,527,820
Illinois, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/20	5,000,000	5,673,100
Illinois Finance Authority, Gas Supply Revenue (The Peoples Gas Light and Coke Company Project) (Insured; AMBAC)	4.30	6/1/16	2,500,000	2,651,600
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	5.00	6/1/15	3,500,000	3,613,890
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	6.25	6/1/24	10,000,000	10,951,200
Indiana-.1%				
Indiana Finance Authority, Acquisition Revenue (National Collegiate Athletic Association Project)	5.00	5/1/15	1,000,000	1,032,490
Kansas-2.4%				
Harvey County Unified School District Number 373, GO Improvement Bonds (Insured; National Public Finance Guarantee Corp.)	5.00	9/1/21	1,700,000	1,924,315

BNY Mellon National Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Kansas (continued)				
Kansas Department of Transportation, Highway Revenue	5.00	9/1/27	10,000,000	12,335,500
Kansas Department of Transportation, Highway Revenue	5.00	9/1/28	6,000,000	7,355,340
Kansas Development Finance Authority, Revenue (University of Kansas Projects)	4.00	5/1/21	3,370,000	3,772,985
Wichita, Water and Sewer Utility Revenue	5.00	10/1/21	7,990,000	9,684,359
Wichita, Water and Sewer Utility Revenue	5.00	10/1/22	8,390,000	10,070,265
Kentucky—2%				
Kentucky Housing Corporation, Housing Revenue	4.80	7/1/20	1,580,000	1,591,408
Kentucky Property and Buildings Commission, Revenue (Project Number 100)	5.00	8/1/21	1,785,000	2,123,418
Louisiana—1.9%				
Jefferson Sales Tax District, Special Sales Tax Revenue (Insured; AMBAC)	5.25	12/1/21	4,000,000	4,525,920
Louisiana Citizens Property Insurance Corporation, Assessment Revenue (Insured; AMBAC)	5.00	6/1/21	5,500,000	5,876,530
Louisiana Citizens Property Insurance Corporation, Assessment Revenue (Insured; Assured Guaranty Corp.)	6.13	6/1/25	14,500,000	16,929,040
Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Louisiana Community and Technical College System Facilities Corporation Project)	5.00	10/1/22	5,000,000	5,736,850
Louisiana Public Facilities Authority, Revenue (CHRISTUS Health Obligated Group)	6.00	7/1/29	2,000,000	2,231,060
Maryland—1.2%				
Anne Arundel County, Consolidated General Improvements GO	5.00	4/1/28	2,480,000	2,961,269
Anne Arundel County, Consolidated General Improvements GO	5.00	4/1/29	4,640,000	5,509,814
Anne Arundel County, Consolidated General Improvements GO	5.00	4/1/30	4,640,000	5,482,346
Maryland Department of Transportation, Consolidated Transportation Revenue	5.00	12/1/21	6,300,000	7,727,706
Massachusetts—1.7%				
Massachusetts, GO	0.62	11/1/18	2,000,000 ^c	2,036,820
Massachusetts, GO (Consolidated Loan)	5.00	7/1/25	7,000,000	8,462,860
Massachusetts, GO (Insured; National Public Finance Guarantee Corp.)	5.50	10/1/20	3,285,000	4,067,848
Massachusetts Development Finance Agency, Revenue (Combined Jewish Philanthropies of Greater Boston, Inc. Project)	4.75	2/1/15	675,000	684,970
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	7.50	10/1/22	2,000,000	2,459,900
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/29	2,950,000	3,183,493
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/39	885,000	953,402
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue) (Prerefunded)	8.00	10/1/15	2,050,000 ^a	2,225,255
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue) (Prerefunded)	8.00	10/1/15	615,000 ^a	667,576

BNY Mellon National Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; AMBAC)	5.00	8/15/20	6,000,000	6,745,920
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	8/15/30	60,000	62,469
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.00	8/15/15	190,000 ^a	198,909
Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue (MWRA Program)	5.75	8/1/29	380,000	381,664
Michigan—1.7%				
Detroit, Water Supply System Second Lien Revenue (Insured; FGIC)	5.75	7/1/22	7,000,000	7,972,090
Michigan, Grant Anticipation Bonds (Insured; Assured Guaranty Municipal Corp.)	5.25	9/15/23	7,500,000	8,459,775
Michigan Building Authority, Revenue (Facilities Program)	5.00	10/15/22	2,400,000	2,853,984
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Senior Lien Local Project Bonds) (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/26	1,875,000	2,070,337
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Senior Lien Local Project Bonds) (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/27	3,000,000	3,299,550
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Senior Lien Local Project Bonds) (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/28	2,500,000	2,732,425
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Water Supply System Revenue Senior Lien Local Project Bonds) (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/26	2,500,000	2,760,450
Michigan Municipal Bond Authority, Drinking Water Revolving Fund Revenue	5.50	10/1/15	1,000,000	1,058,350
Minnesota—1.5%				
Minneapolis, Health Care System Revenue (Fairview Health Services)	6.63	11/15/28	12,000,000	14,272,560
University of Minnesota Regents, Special Purpose Revenue (State Supported Stadium Debt)	5.00	8/1/19	6,300,000	6,846,525
Western Minnesota Municipal Power Agency, Power Supply Revenue	5.00	1/1/20	3,725,000	4,424,071
Western Minnesota Municipal Power Agency, Power Supply Revenue	5.00	1/1/22	1,500,000	1,817,670
Mississippi—1%				
Mississippi Home Corporation, SFMR (Collateralized: FHLMC, FNMA and GNMA)	4.38	12/1/18	685,000	732,875
Mississippi State University Educational Building Corporation, Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	8/1/16	400,000	437,704

BNY Mellon National Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Missouri-2.1%				
Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue (State Revolving Funds Programs)	5.00	7/1/21	1,550,000	1,895,185
Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue (State Revolving Funds Programs)	5.00	7/1/22	1,750,000	2,162,037
Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue (State Revolving Funds Programs)	5.00	7/1/23	2,200,000	2,747,426
Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue (State Revolving Funds Programs)	5.00	1/1/26	750,000	916,815
Missouri Highways and Transportation Commission, First Lien State Road Revenue	5.00	5/1/23	25,625,000	31,921,831
Nebraska-.1%				
Omaha City, GO (City of Omaha Convention Center/Arena Project) (Escrowed to Maturity)	6.50	12/1/16	1,000,000	1,137,470
Nevada-1.4%				
Clark County, Highway Revenue (Motor Vehicle Fuel Tax)	5.00	7/1/28	10,000,000	11,429,200
Clark County School District, GO (Insured; National Public Finance Guarantee Corp.)	5.00	6/15/20	12,930,000	14,819,202
New Jersey-5.4%				
Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.)	5.13	11/1/16	1,000,000	1,104,650
Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.80	11/1/15	5,000,000 ^a	5,328,350
Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.80	11/1/15	5,000,000 ^a	5,328,350
Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.80	11/1/15	5,000,000 ^a	5,328,350
Garden State Preservation Trust, Open Space and Farmland Preservation Revenue (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.80	11/1/15	2,500,000 ^a	2,664,175
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	6/15/19	10,000,000	11,446,300
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	9/1/20	5,555,000	6,418,080
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	3/1/25	13,000,000	14,876,550
New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; AMBAC)	5.25	12/15/20	5,000,000	5,864,250

BNY Mellon National Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New Jersey (continued)				
New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; National Public Finance Guarantee Corp.)	5.50	9/1/23	10,000,000	12,202,700
New Jersey Educational Facilities Authority, Revenue (University of Medicine and Dentistry of New Jersey Issue) (Prerefunded)	7.50	6/1/19	3,750,000 ^a	4,884,263
New Jersey Health Care Facilities Financing Authority, Revenue (Barnabas Health Issue)	5.00	7/1/22	1,830,000	2,148,127
New Jersey Health Care Facilities Financing Authority, Revenue (Barnabas Health Issue)	5.00	7/1/24	1,000,000	1,152,330
New Jersey Health Care Facilities Financing Authority, Revenue (Meridian Health System Obligated Group Issue)	5.00	7/1/19	2,000,000	2,321,440
New Jersey Transportation Trust Fund Authority (Transportation System)	0.00	12/15/29	10,000,000 ^b	5,147,000
New Jersey Transportation Trust Fund Authority (Transportation System)	5.50	6/15/31	5,000,000	5,794,600
New Jersey Turnpike Authority, Turnpike Revenue	5.00	1/1/33	5,000,000	5,765,700
Rutgers, The State University, GO	5.00	5/1/21	2,000,000	2,414,000
New Mexico—6%				
New Mexico Finance Authority, State Transportation Senior Lien Revenue	5.00	6/15/18	5,000,000	5,790,150
New Mexico Municipal Energy Acquisition Authority, Gas Supply Revenue	5.00	8/1/19	5,000,000	5,808,700
New York—12.6%				
Albany Industrial Development Agency, Civic Facility Revenue (Saint Peter's Hospital of the City of Albany Project)	5.75	11/15/22	1,000,000	1,137,290
Greece Central School District, GO (Insured; FGIC)	6.00	6/15/15	950,000	994,546
Metropolitan Transportation Authority, Dedicated Tax Fund Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	11/15/28	2,880,000	3,133,757
Metropolitan Transportation Authority, State Service Contract Revenue	5.75	1/1/18	1,500,000	1,744,395
Metropolitan Transportation Authority, Transportation Revenue	5.00	11/15/24	5,000,000	5,621,100
Metropolitan Transportation Authority, Transportation Revenue	6.50	11/15/28	12,000,000	14,625,360
Metropolitan Transportation Authority, Transportation Revenue (Insured; Assured Guaranty Municipal Corp.)	0.32	11/1/22	9,175,000 ^c	8,876,813
New York City, GO	5.00	8/1/18	5,000,000	5,796,600
New York City, GO	5.00	8/1/20	18,505,000	22,052,038
New York City, GO	5.00	8/1/23	5,000,000	6,075,400
New York City, GO	5.13	12/1/24	5,000,000	5,649,500
New York City, GO	5.00	10/1/25	2,500,000	2,967,475
New York City, GO	5.00	8/1/26	5,660,000	6,692,327
New York City, GO	5.00	8/1/28	16,000,000	18,711,680

BNY Mellon National Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York (continued)				
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	2/1/23	13,000,000	15,452,580
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	11/1/25	15,000,000	17,990,700
New York Liberty Development Corporation, Revenue (Goldman Sachs Headquarters Issue)	5.00	10/1/15	1,000,000	1,042,810
New York State Dormitory Authority, Revenue (Columbia University)	5.00	10/1/41	7,500,000	8,609,775
New York State Dormitory Authority, Revenue (Consolidated City University System) (Insured; Assured Guaranty Municipal Corp.)	5.75	7/1/18	165,000	180,465
New York State Dormitory Authority, Revenue (The Rockefeller University)	5.00	7/1/40	10,000,000	11,320,200
New York State Dormitory Authority, State Personal Income Tax Revenue (Education)	5.00	3/15/35	4,190,000	4,284,568
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/20	20,000,000	23,859,000
New York State Thruway Authority, General Revenue Junior Indebtedness Obligations	5.00	5/1/19	8,000,000	9,338,240
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds	5.00	4/1/16	5,000,000	5,370,550
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds	5.00	4/1/21	5,000,000	5,626,900
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds (Insured; Assured Guaranty Municipal Corp.)	5.00	4/1/24	4,500,000	4,987,980
Port Authority of New York and New Jersey (Consolidated Bonds, 139th Series) (Insured; National Public Finance Guarantee Corp.)	5.00	10/1/16	5,440,000	5,646,176
Port Authority of New York and New Jersey (Consolidated Bonds, 184th Series)	5.00	9/1/31	1,145,000	1,355,256
Port Authority of New York and New Jersey (Consolidated Bonds, 184th Series)	5.00	9/1/32	2,500,000	2,942,425
Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue (State Contingency Contract Secured)	5.00	6/1/20	5,000,000	5,398,300
Triborough Bridge and Tunnel Authority, Subordinate Revenue (MTA Bridges and Tunnels)	0.00	11/15/29	10,000,000 ^b	5,783,900
Utility Debt Securitization Authority of New York, Restructuring Bonds	5.00	12/15/26	2,500,000	3,042,825
North Carolina—3.1%				
North Carolina, GO	5.00	5/1/21	1,500,000	1,830,585
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.00	1/1/17	8,000,000	8,813,280
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.25	1/1/20	5,000,000	5,635,300

BNY Mellon National Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
North Carolina (continued)				
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.00	1/1/26	18,000,000	20,260,980
North Carolina Eastern Municipal Power Agency, Power System Revenue (Escrowed to Maturity)	5.00	1/1/17	8,050,000	8,547,007
North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue	5.00	1/1/24	5,500,000	6,316,860
Wake County, LOR	5.00	1/1/24	5,955,000	6,962,050
Ohio--7%				
Columbus, GO (Various Purpose Limited Tax)	5.00	7/1/21	3,005,000	3,656,815
Hamilton County, Sewer System Improvement Revenue (The Metropolitan Sewer District of Greater Cincinnati)	5.00	12/1/26	3,500,000	4,247,600
Montgomery County, Revenue (Catholic Health Initiatives)	6.00	10/1/23	3,055,000	3,574,442
Ohio Housing Finance Agency, MFHR (Uptown Towers Apartments Project) (Collateralized; GNMA)	4.75	10/20/15	280,000	285,743
Toledo-Lucas County Port Authority, Port Facilities Revenue (Cargill, Inc. Project)	4.50	12/1/15	900,000	936,270
Oregon--1.1%				
Oregon, GO	5.00	11/1/18	5,000,000	5,854,950
Oregon, GO	5.00	11/1/19	5,000,000	5,976,150
Oregon, GO	5.00	11/1/20	3,100,000	3,761,633
Tri-County Metropolitan Transportation District, Payroll Tax and Grant Receipt Revenue	5.00	11/1/18	5,000,000	5,576,550
Pennsylvania--2.3%				
Allegheny County Hospital Development Authority, Revenue (University of Pittsburgh Medical Center)	5.25	6/15/15	1,620,000	1,684,994
Pennsylvania, GO	5.00	6/15/22	12,470,000	15,118,628
Pennsylvania Turnpike Commission, Turnpike Revenue	5.00	12/1/31	5,110,000	5,742,873
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	6/1/18	5,000,000	5,704,800
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	12/1/20	3,675,000	4,335,067
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	12/1/21	3,740,000	4,410,619
Philadelphia School District, GO (Insured; AMBAC)	5.00	4/1/17	2,165,000	2,223,845
State Public School Building Authority, School Lease Revenue (The School District of Philadelphia Project)	5.00	4/1/22	1,000,000	1,153,160
State Public School Building Authority, School Lease Revenue (The School District of Philadelphia Project)	5.00	4/1/25	2,750,000	3,145,367
South Carolina--.2%				
Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow)	5.50	12/1/18	3,000,000	3,554,790
Newberry Investing in Children's Education, Installment Purchase Revenue (School District of Newberry County, South Carolina Project)	5.25	12/1/20	1,000,000	1,054,880

BNY Mellon National Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
South Dakota-.1%				
South Dakota Educational Enhancement Funding Corporation, Tobacco Settlement Revenue	5.00	6/1/25	1,800,000	2,024,784
South Dakota Educational Enhancement Funding Corporation, Tobacco Settlement Revenue	5.00	6/1/27	500,000	554,925
Tennessee-.6%				
Metropolitan Government of Nashville and Davidson County, GO Improvement Bonds	5.00	7/1/25	10,000,000	11,817,700
Texas-6.5%				
Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools)	5.00	8/15/23	1,100,000	1,240,679
Dallas and Fort Worth, Joint Revenue (Dallas/Fort Worth International Airport)	5.00	11/1/26	3,000,000	3,485,010
Dallas and Fort Worth, Joint Revenue (Dallas/Fort Worth International Airport)	5.00	11/1/27	3,400,000	3,924,892
Forney Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.75	8/15/33	1,000,000	1,161,350
Harris County, Toll Road Senior Lien Revenue	5.00	8/15/23	12,500,000	14,614,625
Harris County, Unlimited Tax Road Bonds	5.00	10/1/21	13,705,000	16,123,247
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded)	7.00	12/1/18	5,000,000 ^a	6,269,250
Houston, Combined Utility System First Lien Revenue	5.00	5/15/21	5,000,000	6,048,800
Houston, Public Improvement GO	5.00	3/1/18	5,000,000	5,738,100
Houston Community College System, Limited Tax Bonds	5.00	2/15/21	2,250,000	2,713,612
Katy Independent School District, Unlimited Tax Refunding Bonds (Permanent School Fund Guarantee Program)	0.00	2/15/16	1,505,000 ^b	1,496,738
Lower Colorado River Authority, Revenue (Escrowed to Maturity)	5.00	5/15/16	15,000	16,202
Lower Colorado River Authority, Revenue (Escrowed to Maturity)	5.00	5/15/16	35,000	37,804
San Antonio, Electric and Gas Systems Revenue	5.00	2/1/17	5,000,000	5,547,800
Texas Public Finance Authority, GO	5.00	10/1/23	9,385,000	11,309,300
Texas Transportation Commission, Highway Improvement GO	5.00	4/1/27	5,000,000	5,976,400
Texas Transportation Commission, State Highway Fund First Tier Revenue	5.00	4/1/20	15,000,000	16,675,800
Texas Transportation Commission, State Highway Fund First Tier Revenue	5.00	4/1/21	12,500,000	15,191,500
Texas Water Development Board, State Revolving Fund Subordinate Lien Revenue	5.00	7/15/24	3,650,000	4,061,172
Utah-1.6%				
Utah, GO	5.00	7/1/20	20,000,000	24,135,400
Utah Associated Municipal Power Systems, Revenue (Payson Power Project)	5.00	4/1/22	5,675,000	6,637,650
Virginia-2.6%				
Virginia, GO	5.00	6/1/23	5,490,000	6,652,672

BNY Mellon National Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Virginia (continued)				
Virginia College Building Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/19	7,000,000	8,203,650
Virginia College Building Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/21	2,235,000	2,698,472
Virginia College Building Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/23	11,285,000	13,476,434
Virginia Public Building Authority, Public Facilities Revenue	5.00	8/1/18	8,370,000	9,712,213
Virginia Public Building Authority, Public Facilities Revenue	5.00	8/1/19	6,950,000	8,228,592
Washington—2.3%				
Energy Northwest, Electric Revenue (Columbia Generating Station)	5.00	7/1/20	10,955,000	13,094,292
FYI Properties, LR (State of Washington Department of Information Services Project)	5.25	6/1/29	5,625,000	6,395,963
Washington, Federal Highway Grant Anticipation Revenue (State Road 520 Corridor Program)	5.00	9/1/22	5,000,000	6,021,750
Washington, Federal Highway Grant Anticipation Revenue (State Road 520 Corridor Program)	5.00	9/1/23	5,000,000	6,058,450
Washington, Motor Vehicle Fuel Tax GO	5.00	8/1/23	3,570,000	4,292,782
Washington Health Care Facilities Authority, Revenue (Providence Health and Services)	5.00	10/1/21	5,550,000	6,640,187
West Virginia—.1%				
Monongalia County Building Commission, HR (Monongalia General Hospital)	5.25	7/1/20	2,575,000	2,629,333
Wisconsin—.7%				
Wisconsin, GO	5.00	5/1/20	5,800,000	6,669,420
Wisconsin, GO	5.00	5/1/25	5,000,000	5,841,900
U.S. Related—1.3%				
A.B. Won International Airport Authority of Guam, General Revenue (Insured; Assured Guaranty Municipal Corp.)	5.50	10/1/33	1,000,000	1,134,930
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/18	5,000,000	2,754,750
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/23	5,000,000	2,749,750
Puerto Rico Electric Power Authority, Power Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/17	3,940,000	3,966,122
Puerto Rico Public Buildings Authority, Government Facilities Revenue	5.50	7/1/15	995,000	967,230
Puerto Rico Public Buildings Authority, Government Facilities Revenue	5.50	7/1/16	1,995,000	1,803,600
Puerto Rico Public Buildings Authority, Government Facilities Revenue (Escrowed to Maturity)	5.50	7/1/15	5,000	5,216
Puerto Rico Public Buildings Authority, Government Facilities Revenue (Escrowed to Maturity)	5.50	7/1/16	5,000	5,455
Puerto Rico Public Buildings Authority, Government Facilities Revenue (Escrowed to Maturity)	5.75	7/1/17	5,000	5,699

BNY Mellon National Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
U.S. Related (continued)				
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.75	8/1/32	11,000,000 ^e	8,674,600
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.25	8/1/33	2,500,000 ^e	1,465,075
Total Long-Term Municipal Investments (cost \$1,742,850,139)				1,853,041,954
Short-Term Municipal Investments—.1%				
Colorado—.0%				
Colorado Educational and Cultural Facilities Authority, Revenue (National Jewish Federation Bond Program) (LOC; JPMorgan Chase Bank)	0.04	9/2/14	700,000 ^f	700,000
Illinois—.0%				
Romeoville, Revenue (Lewis University) (LOC; Wells Fargo Bank)	0.03	9/2/14	100,000 ^f	100,000
New York—.1%				
New York City, GO Notes (LOC; JPMorgan Chase Bank)	0.04	9/2/14	800,000 ^f	800,000
Total Short-Term Municipal Investments (cost \$1,600,000)				1,600,000
Total Investments (cost \$1,744,450,139)			99.2%	1,854,641,954
Cash and Receivables (Net)			.8%	14,975,176
Net Assets			100.0%	1,869,617,130

^a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

^b Security issued with a zero coupon. Income is recognized through the accretion of discount.

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

^d Non-income producing—security in default.

^e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

^f 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.

Portfolio Summary (Unaudited) †			
	Value (%)		Value (%)
Transportation Services	18.5	Lease	4.0
State/Territory	14.6	County	3.2
Special Tax	12.7	Housing	.7
Utility-Electric	9.9	Industrial	.5
Education	8.3	Pollution Control	.3
Utility-Water and Sewer	6.9	Resource Recovery	.1
Prerefunded	5.6	Other	5.1
Health Care	4.7		
City	4.1		99.2

† Based on net assets.

Summary of Abbreviations

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

August 31, 2014

BNY Mellon National Intermediate Municipal Bond Fund	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 8/31/2014 (\$)
Financial Futures Short				
U.S. Treasury 5 Year Notes	345	(40,998,398)	December 2014	(95,692)
U.S. Treasury 10 Year Notes	340	(42,765,625)	December 2014	(146,094)
				(241,786)

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon National Short-Term Municipal Bond Fund				
Long-Term Municipal Investments—97.6%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama—.1%				
Alabama 21st Century Authority, Tobacco Settlement Revenue	4.00	6/1/16	1,000,000	1,059,670
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.50	2/15/16	720,000	723,168
Alaska—.5%				
Valdez, Marine Terminal Revenue (BP Pipelines (Alaska) Inc. Project)	5.00	1/1/16	2,525,000	2,684,328
Valdez, Marine Terminal Revenue (BP Pipelines (Alaska) Inc. Project)	5.00	1/1/18	3,000,000	3,389,340
Arizona—.9%				
Arizona Transportation Board, Subordinated Highway Revenue	5.00	7/1/16	5,000,000	5,433,050
Arizona Transportation Board, Transportation Excise Tax Revenue (Maricopa County Regional Area Road Fund)	5.00	7/1/16	2,300,000	2,497,409
University of Arizona Board of Regents, System Revenue	6.20	6/1/16	1,785,000	1,885,210
Yavapai County Industrial Development Authority, SWDR (Waste Management, Inc. Project)	0.63	3/2/15	1,250,000	1,250,150
California—10.3%				
Bay Area Toll Authority, San Francisco Bay Area Toll Bridge Revenue	1.00	4/3/17	20,000,000	20,132,000
Bay Area Toll Authority, San Francisco Bay Area Toll Bridge Revenue	1.50	4/2/18	6,000,000	6,086,340
California, GO	0.94	12/3/18	2,000,000 ^a	2,030,520
California, GO (Various Purpose)	5.00	9/1/16	10,000,000	10,937,200
California Health Facilities Financing Authority, Revenue (Cedars-Sinai Medical Center)	5.00	8/15/15	1,000,000	1,047,060
California Health Facilities Financing Authority, Revenue (Lucile Salter Packard Children's Hospital at Stanford)	1.45	3/15/17	3,000,000	3,069,210
California Infrastructure and Economic Development Bank, Revenue (The J. Paul Getty Trust)	0.33	4/1/16	5,000,000 ^a	5,000,500
California Municipal Finance Authority, SWDR (Waste Management, Inc. Project)	2.00	9/2/14	4,000,000	4,000,000
California Municipal Finance Authority, SWDR (Waste Management, Inc. Project)	1.13	2/1/17	5,000,000	5,056,100
California Pollution Control Finance Authority, SWDR (USA Waste Services, Inc. Project)	1.50	6/1/18	1,500,000	1,503,540
California Statewide Communities Development Authority, Revenue (Kaiser Permanente)	5.00	5/1/17	3,500,000	3,920,735
California Statewide Communities Development Authority, Student Housing Revenue (University of California, Irvine East Campus Apartments, Phase 1 Refunding—CHF—Irvine, L.L.C.)	4.00	5/15/15	1,150,000	1,178,428
California Statewide Communities Development Authority, Student Housing Revenue (University of California, Irvine East Campus Apartments, Phase 1 Refunding—CHF—Irvine, L.L.C.)	4.00	5/15/16	1,450,000	1,531,620
Chula Vista, IDR (San Diego Gas and Electric Company)	1.65	7/1/18	9,045,000	9,120,797
Contra Costa Transportation Authority, Sales Tax Revenue (Limited Tax Bonds)	0.47	12/15/15	4,000,000 ^a	4,008,440

BNY Mellon National Short-Term Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California (continued)				
Irvine Reassessment District Number 12-1, Limited Obligation Improvement Bonds	3.00	9/2/16	2,000,000	2,089,420
Long Beach, Harbor Revenue Short-Term Notes	5.00	11/15/18	7,500,000	8,806,950
Los Angeles Department of Water and Power, Power System Revenue	5.00	1/1/16	10,000,000	10,532,600
Los Angeles Unified School District, GO	4.00	7/1/16	4,000,000	4,273,880
Los Angeles Unified School District, GO	5.00	7/1/18	10,500,000	12,183,255
Metropolitan Water District of Southern California, Water Revenue	3.50	10/1/16	5,900,000	6,233,586
South San Francisco Unified School District, GO, BAN (Measure J)	4.00	6/15/18	6,000,000	6,711,540
Colorado—1.9%				
City and County of Denver, Airport System Revenue	4.00	11/15/14	1,310,000	1,320,912
City and County of Denver, Airport System Revenue	4.00	11/15/15	1,000,000	1,046,570
City and County of Denver, Airport System Revenue	5.00	11/15/16	1,000,000	1,101,280
Denver Urban Renewal Authority, Stapleton Senior Tax Increment Revenue	5.00	12/1/16	1,850,000	2,027,896
Denver Urban Renewal Authority, Stapleton Senior Tax Increment Revenue	5.00	12/1/17	4,005,000	4,523,447
E-470 Public Highway Authority, Senior Revenue (Insured; National Public Finance Guarantee Corp.)	1.80	9/1/17	8,000,000 ^a	8,060,000
Regional Transportation District of Colorado, COP (Lease Purchase Agreement)	5.00	6/1/18	5,000,000	5,737,950
Connecticut—3.9%				
Bridgeport, GO	4.00	8/15/18	2,000,000	2,223,820
Connecticut, GO	5.00	9/1/17	7,875,000	8,908,357
Connecticut, GO (Insured; AMBAC)	5.25	6/1/18	10,000,000	11,618,700
Connecticut, Special Tax Obligation Revenue (Transportation Infrastructure Purposes)	5.00	12/1/16	2,900,000	3,202,209
Connecticut Health and Educational Facilities Authority, Revenue (Yale University Issue)	1.35	7/21/16	10,000,000	10,183,400
Connecticut Health and Educational Facilities Authority, Revenue (Yale University Issue)	0.80	7/26/17	10,000,000	10,034,900
New Haven, GO	4.00	11/1/15	3,000,000	3,118,140
Florida—7.1%				
Citizens Property Insurance Corporation, High-Risk Account Senior Secured Revenue	5.50	6/1/17	5,000,000	5,650,850
Citizens Property Insurance Corporation, Personal Lines Account/Commercial Lines Account Senior Secured Revenue	1.30	6/1/15	5,000,000 ^a	5,033,800
Citizens Property Insurance Corporation, Personal Lines Account/Commercial Lines Account Senior Secured Revenue	5.00	6/1/16	10,000,000	10,788,200
Florida Department of Environmental Protection, Florida Forever Revenue	5.00	7/1/18	3,960,000	4,560,692
Florida Hurricane Catastrophe Fund Finance Corporation, Revenue, (Escrowed to Maturity)	5.00	7/1/15	10,000,000	10,401,700

BNY Mellon National Short-Term Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Florida (continued)				
Florida State Board of Education, Public Education Capital Outlay Bonds	5.00	6/1/16	10,000,000	10,832,400
Florida State Board of Education, Public Education Capital Outlay Bonds	5.00	6/1/16	6,065,000	6,569,851
Florida State Board of Education, Public Education Capital Outlay Bonds	5.00	6/1/18	6,930,000	8,014,822
Hillsborough County Aviation Authority, Subordinated Revenue (Tampa International Airport)	4.00	10/1/15	1,500,000	1,562,550
Hillsborough County Aviation Authority, Subordinated Revenue (Tampa International Airport)	5.00	10/1/16	1,520,000	1,661,284
Jacksonville, Special Revenue	5.00	10/1/16	3,000,000	3,290,400
Jacksonville Electric Authority, Revenue (Saint Johns River Power Park System)	5.00	10/1/16	5,000,000	5,478,500
Kissimmee Utility Authority, Electric System Revenue	4.00	10/1/14	1,250,000	1,254,125
Miami-Dade County, Aviation Revenue	5.00	10/1/18	3,700,000	4,256,073
Orange County School Board, COP (Master Lease Purchase Agreement)	5.00	8/1/15	1,500,000	1,565,295
Palm Beach County School Board, COP (Master Lease Purchase Agreement) (Insured; Assured Guaranty Municipal Corp.)	5.00	8/1/17	5,000,000	5,220,150
Putnam County Development Authority, PCR (Seminole Electric Cooperative, Inc. Project) (Insured; AMBAC)	5.35	5/1/18	2,250,000	2,564,010
Georgia—3.8%				
Atlanta, Airport General Revenue	5.00	1/1/17	1,000,000	1,103,390
Atlanta, Airport General Revenue	5.00	1/1/18	1,000,000	1,135,790
Atlanta, Water and Wastewater Revenue	5.00	11/1/15	5,000,000	5,283,550
Burke County Development Authority, PCR (Georgia Power Company Plant Vogtle Project)	1.40	4/1/15	5,000,000	5,029,250
Burke County Development Authority, PCR (Georgia Power Company Plant Vogtle Project)	1.80	4/3/18	3,900,000	3,957,057
Floyd County Development Authority, PCR (Georgia Power Company Plant Hammond Project)	0.85	11/19/15	5,000,000	5,019,600
Fulton County, Water and Sewerage Revenue	5.00	1/1/16	1,550,000	1,648,239
Fulton County Development Authority, Revenue (Robert W. Woodruff Arts Center, Inc. Project)	5.00	3/15/16	12,895,000	13,787,850
Monroe County Development Authority, PCR (Georgia Power Company Plant Scherer Project)	2.00	6/13/19	2,000,000	2,033,200
Monroe County Development Authority, PCR (Gulf Power Company Plant Scherer Project)	2.00	6/21/18	7,000,000	7,150,920
Municipal Electric Authority of Georgia, Revenue (Project One Subordinated Bonds)	5.00	1/1/17	1,000,000	1,106,600

BNY Mellon National Short-Term Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Hawaii-1.1%				
Hawaii Department of Budget and Finance, Special Purpose Revenue (The Queen's Health Systems) (Insured; AMBAC)	0.22	7/1/24	13,850,000 ^a	13,174,813
Illinois-11.0%				
Central Lake County Joint Action Water Agency, Water Revenue	4.00	5/1/17	5,430,000	5,912,401
Chicago, General Airport Senior Lien Revenue (Chicago O'Hare International Airport)	5.00	1/1/17	4,000,000	4,399,760
Chicago, General Airport Senior Lien Revenue (Chicago O'Hare International Airport)	5.00	1/1/17	4,000,000	4,399,760
Chicago, General Airport Senior Lien Revenue (Chicago O'Hare International Airport)	5.00	1/1/17	1,435,000	1,578,414
Chicago, General Airport Senior Lien Revenue (Chicago O'Hare International Airport)	5.00	1/1/18	6,000,000	6,785,040
Chicago, Second Lien Revenue (Chicago Midway Airport) (Insured; AMBAC)	5.00	1/1/17	4,110,000	4,176,418
Chicago Board of Education, Unlimited Tax GO (Dedicated Revenues)	5.00	12/1/17	2,345,000	2,571,011
Chicago Board of Education, Unlimited Tax GO (Dedicated Revenues)	4.25	12/1/18	5,020,000	5,426,469
Chicago Board of Education, Unlimited Tax GO (Dedicated Revenues) (Insured; AMBAC)	5.25	12/1/15	1,425,000	1,498,715
Chicago Board of Education, Unlimited Tax GO (Dedicated Revenues) (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/14	2,000,000	2,022,520
Chicago Board of Education, Unlimited Tax GO (Dedicated Revenues) (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/16	17,000,000	17,202,640
Cook County, GO	5.00	11/15/15	1,500,000	1,583,985
Cook County, GO	5.00	11/15/16	5,400,000	5,912,622
Cook County, GO (Capital Equipment Bonds)	5.00	11/15/15	1,000,000	1,055,990
Illinois, GO	4.00	7/1/16	3,000,000	3,161,580
Illinois, GO	5.00	7/1/17	3,150,000	3,459,393
Illinois, GO	4.00	7/1/18	5,000,000	5,370,500
Illinois, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/16	7,500,000	7,922,250
Illinois, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/19	10,000,000	11,287,200
Illinois, GO (Insured; National Public Finance Guarantee Corp.)	5.38	4/1/16	4,465,000	4,772,103
Illinois Department of Employment Security, Unemployment Insurance Fund Building Receipts Revenue	5.00	6/15/17	2,000,000	2,208,500
Illinois Department of Employment Security, Unemployment Insurance Fund Building Receipts Revenue	5.00	6/15/18	9,000,000	9,908,730
Illinois Development Finance Authority, Revenue (Saint Vincent de Paul Center Project)	1.88	3/1/19	3,500,000	3,560,445
Illinois Finance Authority, Clean Water Initiative Revolving Fund Revenue	5.00	1/1/17	2,175,000	2,401,483
Illinois Finance Authority, Clean Water Initiative Revolving Fund Revenue	5.00	7/1/17	2,000,000	2,244,000
Illinois Toll Highway Authority, Toll Highway Senior Revenue	5.00	12/1/18	2,000,000	2,333,180

BNY Mellon National Short-Term Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Illinois (continued)				
Kane, McHenry, Cook and DeKalb Counties Community Unit School District Number 300, GO (Insured; XLCA)	5.00	12/1/17	3,145,000	3,301,055
Railsplitter Tobacco Settlement Authority, Tobacco Settlement Revenue	5.00	6/1/15	8,330,000	8,601,058
Springfield, Senior Lien Electric Revenue	5.00	3/1/17	3,040,000	3,346,979
Indiana--.7%				
Indiana Finance Authority, EIR (Southern Indiana Gas and Electric Company Project)	1.96	9/14/17	2,500,000	2,544,850
Indiana Health Facility Financing Authority, Revenue (Ascension Health Credit Group)	1.60	2/1/17	2,500,000	2,557,475
Indiana Health Facility Financing Authority, Revenue (Ascension Health Subordinate Credit Group)	1.70	9/1/14	1,500,000	1,500,120
Indiana Health Facility Financing Authority, Revenue (Ascension Health Subordinate Credit Group)	5.00	7/28/16	2,000,000	2,172,480
Kansas--.6%				
Wichita, GO Temporary Notes	0.50	4/15/15	7,500,000	7,503,375
Kentucky--1.7%				
Kentucky Property and Buildings Commission, Revenue (Project Number 99)	5.00	11/1/17	4,200,000	4,767,168
Kentucky Public Transportation Infrastructure Authority, Subordinate Toll Revenue, BAN (Downtown Crossing Project)	5.00	7/1/17	10,000,000	11,106,300
Louisville/Jefferson County Metro Government, PCR (Louisville Gas and Electric Company Project)	1.65	4/3/17	4,940,000	5,028,278
Louisiana--1.6%				
East Baton Rouge Sewerage Commission, Revenue	0.61	8/1/18	7,500,000 ^a	7,503,000
England District Sub-District Number 1, Revenue (State of Louisiana--Economic Development Project)	5.00	8/15/17	3,055,000	3,424,747
Louisiana Public Facilities Authority, Revenue (Loyola University Project) (Insured; National Public Finance Guarantee Corp.)	5.25	10/1/16	8,425,000	9,234,137
Maryland--.6%				
Maryland Health and Higher Educational Facilities Authority, Revenue (The Johns Hopkins Health System Obligated Group Issue)	1.25	11/15/16	2,245,000 ^a	2,269,246
University System of Maryland, Revolving Loan Program Bonds	1.25	6/1/18	5,000,000	5,047,750
Massachusetts--1.1%				
Massachusetts Development Finance Agency, Recovery Zone Facility Revenue (Dominion Energy Brayton Point Issue) (Prerefunded)	2.25	9/1/16	5,000,000 ^b	5,187,000
Massachusetts Health and Educational Facilities Authority, Revenue (Amherst College Issue)	1.70	11/1/16	2,820,000	2,882,181
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	6.13	10/1/14	1,000,000	1,004,910

BNY Mellon National Short-Term Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts Municipal Wholesale Electric Company, Power Supply Project Revenue (Project Number 6 Issue)	5.00	7/1/16	4,160,000	4,506,611
Michigan—4.6%				
Detroit School District, School Building and Site Improvement Bonds (GO— Unlimited Tax)	5.00	5/1/16	1,490,000	1,586,135
Michigan, State Trunk Line Revenue	5.00	11/15/17	6,000,000	6,820,320
Michigan, State Trunk Line Revenue	4.00	11/15/18	4,170,000	4,694,711
Michigan, State Trunk Line Revenue	5.00	11/15/18	3,450,000	4,026,185
Michigan, State Trunk Line Revenue	5.00	11/15/19	1,300,000	1,544,829
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Senior Lien Local Project Bonds) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/18	1,500,000	1,696,605
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Water Supply System Revenue Senior Lien Local Project Bonds) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/18	1,000,000	1,131,070
Michigan Finance Authority, State Aid Revenue (School District of the City of Detroit)	2.85	8/20/15	5,100,000	5,101,581
Michigan Finance Authority, Unemployment Obligation Assessment Revenue	5.00	7/1/17	10,000,000	11,247,200
Michigan Hospital Finance Authority, Project Revenue (Ascension Health Senior Credit Group)	1.50	3/1/17	12,000,000	12,246,840
Michigan State Building Authority, Revenue (Facilities Program)	5.00	10/15/16	3,500,000	3,831,695
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) (Insured; Assured Guaranty Corp.)	4.75	12/1/18	4,000,000	4,207,760
Minnesota—4%				
Minnesota, GO	5.00	8/1/16	5,200,000	5,670,496
Mississippi—1%				
Mississippi Business Finance Corporation, SWDR (Waste Management, Inc. Project)	1.38	3/1/17	800,000	799,368
Missouri—5%				
Missouri Environmental Improvement and Energy Resources Authority, Water Pollution Control and Drinking Water Revenue (State Revolving Funds Programs)	5.00	1/1/18	1,965,000	2,248,608
Missouri State Environmental Improvement and Energy Resources Authority, EIR (Kansas City Power and Light Company Project)	2.88	7/2/18	3,400,000	3,520,224
Nebraska—2%				
Lincoln, GO	4.00	12/1/15	2,035,000	2,132,924
Nevada—2.7%				
Clark County School District, Limited Tax GO	5.00	6/15/16	10,000,000	10,835,500

BNY Mellon National Short-Term Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Nevada (continued)				
Las Vegas Convention and Visitors Authority, Revenue (Insured; AMBAC)	5.00	7/1/16	3,500,000	3,639,965
Las Vegas Valley Water District, GO (Additionally Secured by Pledged Revenues)	5.00	6/1/17	13,640,000	14,139,770
Nevada, Unemployment Compensation Fund Special Revenue	4.00	12/1/15	2,800,000	2,935,940
Nevada, Unemployment Compensation Fund Special Revenue	5.00	12/1/17	2,200,000	2,511,322
New Hampshire--.6%				
New Hampshire, Turnpike System Revenue	5.00	2/1/17	6,000,000	6,644,040
New Hampshire Business Finance Authority, SWDR (Waste Management, Inc. Project)	2.13	6/1/18	1,000,000	1,034,230
New Jersey--5.6%				
Hudson County Improvement Authority, County-Guaranteed Pooled Notes (Local Unit Loan Program)	1.00	12/10/14	5,000,000	5,010,400
New Jersey, GO	5.00	8/15/15	10,000,000	10,459,900
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.00	6/15/15	4,385,000	4,540,360
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.00	6/15/18	6,500,000	7,357,740
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	3/1/17	4,475,000	4,909,701
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	6/15/19	7,500,000	8,584,725
New Jersey Economic Development Authority, SWDR (Waste Management of New Jersey, Inc. Project)	0.55	6/1/15	1,300,000	1,300,468
New Jersey Sports and Exposition Authority, State Contract Bonds	5.00	9/1/16	1,665,000	1,807,158
New Jersey Sports and Exposition Authority, State Contract Bonds	5.00	9/1/18	3,950,000	4,519,353
New Jersey Transportation Trust Fund Authority (Transportation System)	5.00	6/15/15	1,800,000	1,867,014
New Jersey Transportation Trust Fund Authority (Transportation System)	5.00	6/15/16	2,000,000	2,156,980
New Jersey Transportation Trust Fund Authority (Transportation System)	5.00	6/15/18	1,380,000	1,564,340
New Jersey Transportation Trust Fund Authority (Transportation System) (Insured; Assured Guaranty Municipal Corp.)	5.75	12/15/14	2,820,000	2,866,615
New Jersey Turnpike Authority, Turnpike Revenue	5.00	1/1/19	11,985,000	13,924,053
New Mexico--.4%				
New Mexico Educational Assistance Foundation, Education Loan Revenue	0.93	12/1/20	1,705,000 ^a	1,697,055
New Mexico Finance Authority, Subordinate Lien Public Project Revolving Fund Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	6/15/18	2,605,000	2,932,136

BNY Mellon National Short-Term Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York—9.8%				
Binghamton, GO (Public Improvement)	1.13	1/30/15	10,000,000	10,036,700
Nassau County, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/16	4,595,000	4,970,779
Nassau County Interim Finance Authority, Sales Tax Secured Revenue	4.00	11/15/15	7,820,000	8,186,602
New York City, GO	5.25	8/1/16	40,000	40,170
New York City, GO	5.00	8/1/17	10,000,000	11,275,100
New York City, GO	5.00	8/1/17	9,545,000	10,762,083
New York City, GO	0.63	8/1/27	7,000,000 ^a	7,017,220
New York City, GO (Insured; Assured Guaranty Municipal Corp)	1.89	8/1/17	5,000,000 ^a	5,238,050
New York City Transitional Finance Authority, Future Tax Secured Revenue (Insured; National Public Finance Guarantee Corp.)	5.50	11/1/14	240,000	241,094
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	11/1/16	2,590,000	2,852,238
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	11/1/18	5,000,000	5,848,250
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	11/1/19	4,115,000	4,890,225
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue (Escrowed to Maturity)	5.00	11/1/16	765,000	840,995
New York State Dormitory Authority, Revenue (Mental Health Services Facilities Improvement)	5.00	8/15/15	995,000	1,041,188
New York State Dormitory Authority, Revenue (Mental Health Services Facilities Improvement) (Escrowed to Maturity)	5.00	8/15/15	5,000	5,235
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/18	10,000,000	11,493,800
New York State Dormitory Authority, Third General Resolution Revenue (State University Educational Facilities Issue)	4.00	5/15/17	4,825,000	5,278,261
New York State Environmental Facilities Corporation, SWDR (Waste Management, Inc. Project)	2.75	7/1/17	2,000,000	2,108,960
New York State Thruway Authority, General Revenue Junior Indebtedness Obligations	5.00	5/1/19	10,000,000	11,672,800
Port Authority of New York and New Jersey (Consolidated Bonds, 139th Series) (Insured; National Public Finance Guarantee Corp.)	5.00	10/1/16	5,000,000	5,189,500
Port Authority of New York and New Jersey (Consolidated Bonds, 185th Series)	5.00	9/1/17	2,000,000	2,251,780
Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue (State Contingency Contract Secured)	5.00	6/1/19	3,000,000	3,107,580
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	4.00	11/15/16	2,500,000	2,695,900
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	5.00	11/15/16	1,900,000	2,092,432

BNY Mellon National Short-Term Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York (continued)				
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	4.00	11/15/17	3,500,000	3,870,230
North Carolina-1.9%				
North Carolina Medical Care Commission, Health Care Facilities Revenue (Wake Forest Baptist Obligated Group)	0.79	12/1/17	2,400,000 ^a	2,393,016
University of North Carolina Board of Governors, General Revenue (The University of North Carolina at Chapel Hill)	0.55	12/1/15	11,000,000 ^a	11,016,720
University of North Carolina Board of Governors, General Revenue (The University of North Carolina at Chapel Hill)	0.85	12/1/17	10,100,000 ^a	10,215,645
Ohio-2.6%				
Akron, Income Tax Revenue (Community Learning Centers)	4.00	12/1/16	4,090,000	4,413,846
Cleveland, Water Revenue	5.00	1/1/16	3,000,000	3,192,240
Ohio, Common Schools GO Bonds	5.00	9/15/16	5,780,000	6,333,782
Ohio, GO Highway Capital Improvements Bonds (Full Faith and Credit/Highway User Receipts) (Buckeye Savers Bond Program)	5.00	5/1/16	4,650,000	5,014,653
Ohio Building Authority, State Facilities Revenue (Administrative Building Fund Projects) (Insured; National Public Finance Guarantee Corp.)	5.00	10/1/16	3,585,000	3,929,662
Ohio Water Development Authority, Drinking Water Assistance Fund Revenue	5.00	12/1/17	1,925,000	2,198,081
Ohio Water Development Authority, Solid Waste Revenue (Waste Management, Inc. Project)	2.25	11/2/15	6,000,000	6,147,480
Ohio Water Development Authority, SWDR (Waste Management Project)	2.25	7/1/16	1,000,000	1,031,900
Oklahoma-.2%				
Oklahoma Capitol Improvement Authority, State Highway Capital Improvement Revenue	4.00	10/1/16	2,960,000	3,182,385
Pennsylvania-5.8%				
Allegheny County Sanitary Authority, Sewer Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	6/1/17	4,670,000	5,221,574
Chester County Industrial Development Authority, Student Housing Revenue, BAN (University Student Housing, LLC Project at West Chester University of Pennsylvania)	1.60	2/1/15	2,600,000	2,603,614
Jim Thorpe Area School District, GO (Insured; National Public Finance Guarantee Corp.)	5.30	3/15/16	580,000	595,701
Monroeville Finance Authority, Revenue (University of Pittsburgh Medical Center)	4.00	2/15/16	1,000,000	1,051,040
Pennsylvania, GO	5.00	9/1/16	5,000,000	5,020,600
Pennsylvania, GO	5.00	10/15/17	6,450,000	7,320,363
Pennsylvania, GO (Insured; National Public Finance Guarantee Corp.)	5.38	7/1/19	6,500,000	7,780,370

BNY Mellon National Short-Term Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Pennsylvania (continued)				
Pennsylvania Economic Development Financing Authority, SWDR (Waste Management, Inc. Project)	1.75	12/1/15	2,000,000	2,035,280
Pennsylvania Economic Development Financing Authority, SWDR (Waste Management, Inc. Project)	2.25	7/1/19	5,000,000	5,051,550
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	5.00	7/1/16	10,000,000	10,869,900
Pennsylvania Turnpike Commission, Turnpike Revenue	0.65	12/1/18	4,000,000 ^a	4,002,160
Pennsylvania Turnpike Commission, Turnpike Revenue	0.75	12/1/19	2,150,000 ^a	2,151,140
Philadelphia, Airport Revenue	5.00	6/15/15	1,000,000	1,038,460
Philadelphia, Water and Wastewater Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	8/1/17	3,690,000	4,158,630
Pittsburgh and Allegheny County Sports and Exhibition Authority, Regional Asset District Sales Tax Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	2/1/18	2,540,000	2,880,131
State Public School Building Authority, Revenue (Albert Gallatin Area School District Project)	0.90	9/1/18	3,160,000 ^a	3,161,169
State Public School Building Authority, School Revenue (Chester Upland School District Project) (Insured; Assured Guaranty Municipal Corp.)	4.00	9/15/14	1,810,000	1,812,914
Woodland Hills School District, GO	5.00	9/1/17	5,010,000	5,598,374
South Carolina—4%				
Piedmont Municipal Power Agency, Electric Revenue	5.00	1/1/15	2,000,000	2,032,600
Piedmont Municipal Power Agency, Electric Revenue	5.00	1/1/17	1,060,000	1,167,240
South Carolina Jobs-Economic Development Authority, EDR (Waste Management of South Carolina, Inc. Project)	2.88	2/1/15	2,100,000	2,124,087
Tennessee—3.5%				
Memphis-Shelby County Airport Authority, Airport Revenue	5.00	7/1/16	4,105,000	4,432,045
Memphis-Shelby County Airport Authority, Airport Revenue	5.00	7/1/17	4,905,000	5,433,072
Memphis-Shelby County Airport Authority, Airport Revenue	5.38	7/1/18	3,175,000	3,632,867
Metropolitan Government of Nashville and Davidson County, GO Improvement Bonds	5.00	7/1/16	5,750,000	6,250,192
Metropolitan Government of Nashville and Davidson County, Subordinate Lien Water and Sewer Revenue	5.00	7/1/16	1,250,000	1,357,287
Tennessee, GO	5.00	8/1/16	3,100,000	3,380,488
Tennessee, GO	4.00	8/1/17	17,935,000	19,747,152
Texas—6.5%				
Frisco Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.00	8/15/15	1,000,000	1,047,360
Grand Parkway Transportation Corporation, Grand Parkway System Subordinate Tier Toll Revenue, BAN	3.00	12/15/16	10,000,000	10,567,900

BNY Mellon National Short-Term Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Texas (continued)				
Houston, Combined Utility System First Lien Revenue	4.00	5/15/16	3,140,000	3,338,448
Houston, Combined Utility System First Lien Revenue	5.00	11/15/16	3,750,000	4,132,200
Houston Convention and Entertainment Facilities Department, Hotel Occupancy Tax and Special Revenue	4.88	9/1/17	5,000,000	5,411,650
Houston Independent School District, Limited Tax Schoolhouse Bonds (Permanent School Fund Guarantee Program)	2.00	6/1/16	6,000,000	6,160,980
Katy Independent School District, Unlimited Tax Bonds (Permanent School Fund Guarantee Program)	1.60	8/15/17	1,465,000	1,465,762
Katy Independent School District, Unlimited Tax Bonds (Permanent School Fund Guarantee Program)	5.00	8/15/17	4,000,000	4,494,760
Lower Colorado River Authority, Revenue (Insured; Assured Guaranty Municipal Corp.)	5.88	5/15/15	1,070,000	1,075,072
North Central Texas Health Facilities Development Corporation, HR (Children's Medical Center of Dallas Project)	5.00	8/15/17	1,000,000	1,123,930
Northside Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	1.35	6/1/18	10,215,000	10,301,112
Sam Rayburn Municipal Power Agency, Power Supply System Revenue	5.00	10/1/16	2,320,000	2,518,638
San Antonio, Electric and Gas Systems Junior Lien Revenue	2.00	12/1/16	3,000,000	3,098,730
San Antonio Independent School District, Unlimited Tax Bonds (Permanent School Fund Guarantee Program)	2.00	8/1/17	6,000,000	6,199,200
San Antonio Independent School District, Unlimited Tax Bonds (Permanent School Fund Guarantee Program)	2.00	8/1/18	2,880,000	2,975,990
Tarrant Regional Water District, A Water Control and Improvement District, Water Revenue	5.00	3/1/16	1,500,000	1,607,835
Texas Municipal Power Agency, Revenue (Insured; National Public Finance Guarantee Corp.)	0.00	9/1/14	5,000,000 ^c	4,999,950
Texas Public Finance Authority, Unemployment Compensation Obligation Assessment Revenue	4.00	7/1/17	3,000,000	3,249,060
Texas Transportation Commission, State Highway Fund First Tier Revenue	0.40	4/1/17	2,000,000 ^a	2,005,580
Texas Transportation Commission, State Highway Fund First Tier Revenue	5.00	4/1/19	5,000,000	5,898,600
Virginia—1.8%				
Roanoke Economic Development Authority, HR (Carilion Clinic Obligated Group)	5.00	7/1/15	2,000,000	2,080,860
Virginia College Building Authority, Educational Facilities Revenue (21st Century College and Equipment Programs)	5.00	2/1/18	10,000,000	11,456,200
Virginia College Building Authority, Educational Facilities Revenue (Public Higher Education Financing Program)	5.00	9/1/16	5,000,000	5,470,400

BNY Mellon National Short-Term Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Virginia (continued)				
Virginia Commonwealth Transportation Board, Federal Transportation Grant Anticipation Revenue Notes	5.00	9/15/16	1,000,000	1,094,770
York County Economic Development Authority, PCR (Virginia Electric and Power Company Project)	1.88	5/16/19	2,500,000	2,552,000
Washington—1.5%				
Energy Northwest, Electric Revenue (Project 3)	5.00	7/1/18	10,000,000	11,578,400
Port of Seattle, Intermediate Lien Revenue	5.00	2/1/19	5,875,000	6,825,693
Wisconsin—.6%				
Wisconsin, GO (Insured; National Public Finance Guarantee Corp.)	5.00	5/1/16	5,000,000	5,395,650
Wisconsin Health and Educational Facilities Authority, Revenue (Ascension Health Alliance Senior Credit Group)	4.00	3/1/18	1,500,000	1,665,570
U.S. Related—1.0%				
A.B. Won International Airport Authority of Guam, General Revenue	3.00	10/1/14	2,000,000	2,003,940
A.B. Won International Airport Authority of Guam, General Revenue	5.00	10/1/16	2,500,000	2,675,500
Puerto Rico Government Development Bank, Senior Notes	5.00	12/1/14	5,520,000	5,423,952
Puerto Rico Highways and Transportation Authority, Transportation Revenue	5.00	7/1/17	5,385,000	2,718,402
Total Long-Term Municipal Investments (cost \$1,214,043,038)				1,223,608,409
Short-Term Municipal Investments—2.9%				
Connecticut—.8%				
Connecticut, GO Notes, Refunding (Economic Recovery Notes)	0.35	9/2/14	10,000,000 ^d	10,000,000
Illinois—.1%				
Chicago, GO Notes, Refunding (LOC; Barclays Bank PLC)	0.04	9/2/14	1,200,000 ^d	1,200,000
New York—1.5%				
Nassau County, GO Notes, BAN	2.00	2/2/15	3,750,000	3,777,863
Nassau County, GO Notes, RAN	2.00	4/15/15	3,485,000	3,521,070
Nassau County, GO Notes, TAN	2.00	9/15/14	11,000,000	11,008,690
South Dakota—.1%				
South Dakota Health and Educational Facilities Authority, Revenue (Regional Health) (LOC; U.S. Bank NA)	0.05	9/2/14	900,000 ^d	900,000

BNY Mellon National Short-Term Municipal Bond Fund (continued)

Short-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Vermont—4%				
Vermont Educational and Health Buildings Financing Agency, HR (Northeastern Vermont Regional Hospital Project) (LOC; TD Bank)	0.03	9/2/14	2,800,000 ^d	2,800,000
Vermont Educational and Health Buildings Financing Agency, Revenue (Brattleboro Memorial Hospital Project) (LOC; TD Bank)	0.03	9/2/14	700,000 ^d	700,000
Vermont Educational and Health Buildings Financing Agency, Revenue (North Country Hospital Project) (LOC; TD Bank)	0.03	9/2/14	2,100,000 ^d	2,100,000
Total Short-Term Municipal Investments (cost \$35,999,505)				36,007,623
Total Investments (cost \$1,250,042,543)			100.5%	1,259,616,032
Liabilities, Less Cash and Receivables			(.5%)	(5,733,666)
Net Assets			100.0%	1,253,882,366

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

^b This security is prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

^c Security issued with a zero coupon. Income is recognized through the accretion of discount.

^d 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.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Transportation Services	18.0	Resource Recovery	2.7
State/Territory	13.1	Industrial	1.5
Special Tax	10.9	Lease	1.5
Education	9.7	Prerefunded	.5
City	8.7	Pollution Control	.4
Utility-Electric	6.3	Housing	.2
Health Care	5.7	Other	12.9
Utility-Water and Sewer	4.5		
County	3.9		100.5

† Based on net assets.

Summary of Abbreviations

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

August 31, 2014

BNY Mellon National Short-Term Municipal Bond Fund	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 8/31/2014 (\$)
Financial Futures Short				
U.S. Treasury 5 Year Notes	300	(35,650,781)	December 2014	(83,211)

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund				
Long-Term Municipal Investments—98.5%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama—1.9%				
Jefferson County, Limited Obligation School Warrants	5.25	1/1/15	2,500,000	2,517,500
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.50	1/1/21	3,500,000	3,504,410
California—1.5%				
Agua Caliente Band, Cahuilla Indians Revenue	6.00	7/1/18	1,200,000 ^a	1,183,968
Alameda Corridor Transportation Authority, Subordinate Lien Revenue (Insured; AMBAC)	5.25	10/1/21	2,000,000	2,194,040
California, GO (Various Purpose)	6.50	4/1/33	1,000,000	1,223,150
District of Columbia—1.7%				
Metropolitan Washington Airports Authority, Airport System Revenue (Insured; Berkshire Hathaway Assurance Corp.)	5.00	10/1/36	5,050,000	5,377,897
Florida—1.6%				
Lake County School Board, COP (Master Lease Purchase Agreement)	5.00	6/1/27	1,620,000	1,830,681
Miami-Dade County School Board, COP (Master Lease Purchase Agreement) (Insured; National Public Finance Guarantee Corp.)	5.00	5/1/25	3,000,000	3,262,380
Illinois—1.1%				
Illinois, GO	5.25	2/1/29	2,000,000	2,190,480
Illinois, GO (Insured; National Public Finance Guarantee Corp.)	5.50	8/1/17	1,000,000	1,114,270
Michigan—0.7%				
Detroit City School District, School Buildings and Site Improvement Bonds (Insured; FGIC)	5.25	5/1/17	2,000,000	2,195,620
New Jersey—1.4%				
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	3/1/27	2,000,000	2,240,680
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	6/15/29	2,000,000	2,253,040
New York—3.9%				
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue	5.00	6/15/40	1,750,000	1,972,653
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	2/1/35	3,505,000	3,991,073
New York State Dormitory Authority, Revenue (Columbia University)	5.00	10/1/41	3,500,000	4,017,895
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/30	1,890,000	2,175,844
Pennsylvania—80.3%				
Allegheny County Airport Authority, Airport Revenue (Pittsburgh International Airport) (Insured; Assured Guaranty Municipal Corp.)	5.00	1/1/17	1,000,000	1,102,400
Allegheny County Hospital Development Authority, Revenue (University of Pittsburgh Medical Center)	5.00	10/15/22	1,250,000	1,501,112

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Pennsylvania (continued)				
Allegheny County Port Authority, Special Transportation Revenue	5.25	3/1/24	5,000,000	5,890,400
Allegheny County Sanitary Authority, Sewer Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	6/1/26	3,000,000	3,449,790
Allegheny County Sanitary Authority, Sewer Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/21	4,815,000	5,088,781
Allentown School District, GO	5.00	2/15/22	5,875,000	6,624,532
Beaver County Hospital Authority, Revenue (Heritage Valley Health System, Inc.)	5.00	5/15/19	1,205,000	1,385,244
Beaver County Hospital Authority, Revenue (Heritage Valley Health System, Inc.)	5.00	5/15/23	1,370,000	1,553,676
Beaver County Hospital Authority, Revenue (Heritage Valley Health System, Inc.)	5.00	5/15/25	1,250,000	1,396,163
Berks County Municipal Authority, Revenue (The Reading Hospital and Medical Center Project)	5.00	11/1/19	2,000,000	2,336,680
Bucks County, GO	4.00	12/1/19	1,000,000	1,144,640
Bucks County, GO	5.00	6/1/23	1,955,000	2,350,946
Central Bucks School District, GO (Prerefunded)	5.00	5/15/18	5,000,000 ^b	5,785,450
Central Dauphin School District, GO (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	6.75	2/1/16	5,000,000 ^b	5,460,850
Chester County, GO	5.00	7/15/25	3,060,000	3,554,312
Chester County, GO (Prerefunded)	5.00	7/15/19	1,940,000 ^b	2,298,861
Downingtown Area School District, GO	5.00	11/1/18	2,010,000	2,349,770
Easton Area School District, GO (Insured; Assured Guaranty Municipal Corp.)	5.50	4/1/23	2,260,000	2,606,142
Erie County, GO (Insured; National Public Finance Guarantee Corp.)	5.50	9/1/22	1,640,000	2,052,788
Lancaster County Solid Waste Management Authority, Solid Waste Disposal System Revenue	5.00	12/15/19	1,000,000	1,179,050
Lower Merion School District, GO	5.00	9/1/22	2,980,000	3,354,973
Montgomery County, GO	5.00	12/15/24	2,545,000	2,976,581
Montgomery County, GO (Escrowed to Maturity)	5.00	12/15/17	245,000	280,231
Montgomery County, GO (Escrowed to Maturity)	5.00	12/15/17	95,000	108,661
Montgomery County, GO (Prerefunded)	5.00	12/15/19	245,000 ^b	292,981
Montgomery County, GO (Prerefunded)	5.00	12/15/19	100,000 ^b	119,584
Montgomery County Industrial Development Authority, FHA Insured Mortgage Revenue (New Regional Medical Center Project)	5.50	8/1/25	995,000	1,152,956
Pennsylvania, GO	5.00	7/1/20	10,000,000	11,940,400
Pennsylvania, GO	5.00	7/1/21	2,520,000	3,037,633
Pennsylvania, GO	5.00	4/1/28	3,000,000	3,523,830
Pennsylvania, GO	5.00	10/15/29	2,400,000	2,823,672

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Pennsylvania (continued)				
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Amtrak Project)	5.00	11/1/26	1,000,000	1,111,640
Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue (Amtrak Project)	5.00	11/1/27	1,535,000	1,701,363
Pennsylvania Economic Development Financing Authority, Governmental LR (Forum Place Project)	5.00	3/1/25	1,000,000	1,137,870
Pennsylvania Economic Development Financing Authority, SWDR (Waste Management, Inc. Project)	2.25	7/1/19	5,000,000	5,051,550
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	5.00	7/1/20	5,000,000	5,876,250
Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue	5.00	1/1/22	5,000,000	5,601,900
Pennsylvania Higher Educational Facilities Authority, Revenue (Bryn Mawr College)	5.00	12/1/23	1,170,000	1,444,225
Pennsylvania Higher Educational Facilities Authority, Revenue (Saint Joseph's University)	5.00	11/1/25	2,010,000	2,264,024
Pennsylvania Higher Educational Facilities Authority, Revenue (State System of Higher Education)	5.25	6/15/24	5,000,000	5,984,150
Pennsylvania Higher Educational Facilities Authority, Revenue (State System of Higher Education)	5.00	6/15/26	1,000,000	1,163,420
Pennsylvania Higher Educational Facilities Authority, Revenue (State System of Higher Education)	5.00	6/15/30	1,875,000	2,115,544
Pennsylvania Higher Educational Facilities Authority, Revenue (Temple University)	5.00	4/1/26	1,000,000	1,159,470
Pennsylvania Higher Educational Facilities Authority, Revenue (Temple University)	5.00	4/1/42	2,000,000	2,193,480
Pennsylvania Higher Educational Facilities Authority, Revenue (The Trustees of the University of Pennsylvania)	5.00	9/1/19	10,140,000	12,068,628
Pennsylvania Higher Educational Facilities Authority, Revenue (Thomas Jefferson University) (Insured; AMBAC)	5.25	9/1/17	1,700,000	1,907,366
Pennsylvania Higher Educational Facilities Authority, Revenue (Thomas Jefferson University) (Insured; AMBAC)	5.25	9/1/18	1,485,000	1,705,552
Pennsylvania Industrial Development Authority, EDR	5.00	7/1/19	3,000,000	3,490,530
Pennsylvania Industrial Development Authority, EDR	5.00	7/1/21	3,450,000	4,071,035
Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue (City of Philadelphia Funding Program)	5.00	6/15/21	2,000,000	2,360,120
Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue (City of Philadelphia Funding Program)	5.00	6/15/22	3,395,000	3,966,243
Pennsylvania State University, GO	5.00	3/1/28	2,980,000	3,458,260
Pennsylvania State University, GO	5.00	3/1/40	5,710,000	6,480,393

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Pennsylvania (continued)				
Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue	5.00	12/1/24	1,165,000	1,367,931
Pennsylvania Turnpike Commission, Registration Fee Revenue (Insured; Assured Guaranty Municipal Corp.)	5.25	7/15/25	2,500,000	3,074,250
Pennsylvania Turnpike Commission, Turnpike Revenue	1.20	12/1/19	2,000,000 ^c	2,054,760
Pennsylvania Turnpike Commission, Turnpike Revenue (Insured; AMBAC)	5.00	12/1/29	5,000,000	5,052,600
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	12/1/19	2,195,000	2,572,869
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue	5.00	6/1/26	5,000,000	5,596,100
Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue (Insured; Assured Guaranty Corp.)	6.00	6/1/28	1,500,000	1,729,470
Philadelphia, Airport Revenue	5.00	6/15/20	1,750,000	2,050,038
Philadelphia, Airport Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	6/15/18	1,370,000	1,559,498
Philadelphia, Water and Wastewater Revenue	5.00	11/1/26	2,000,000	2,322,740
Philadelphia, Water and Wastewater Revenue	5.00	11/1/27	2,840,000	3,278,496
Philadelphia, Water and Wastewater Revenue	5.00	1/1/36	2,830,000	3,108,981
Philadelphia School District, GO	5.00	9/1/18	2,500,000	2,858,950
Philadelphia School District, GO	5.00	9/1/20	1,805,000	2,094,973
Pittsburgh, GO	5.00	9/1/25	2,000,000	2,347,240
Pittsburgh, GO	5.00	9/1/26	5,000,000	5,817,050
Pittsburgh School District, GO (Insured; Assured Guaranty Municipal Corp.)	5.50	9/1/16	4,000,000	4,393,080
Pittsburgh School District, GO (Insured; Assured Guaranty Municipal Corp.)	5.50	9/1/18	1,000,000	1,170,710
Pittsburgh School District, GO (Insured; Build America Mutual Assurance Company)	5.00	9/1/25	1,000,000	1,170,730
Pittsburgh Water and Sewer Authority, Water and Sewer System First Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	9/1/25	2,580,000	3,044,400
Pocono Mountain School District, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	9/1/22	5,270,000	5,708,042
Saint Mary Hospital Authority, Health System Revenue (Catholic Health East Issue)	5.00	11/15/17	2,085,000	2,354,257
Saint Mary Hospital Authority, Health System Revenue (Catholic Health East Issue)	5.00	11/15/21	1,000,000	1,009,560
Saint Mary Hospital Authority, Health System Revenue (Catholic Health East Issue)	5.00	11/15/22	1,500,000	1,717,710
Saint Mary Hospital Authority, Health System Revenue (Catholic Health East Issue)	5.25	11/15/23	2,000,000	2,314,440

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Pennsylvania (continued)				
Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds (Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds)	5.00	6/1/23	2,000,000	2,330,260
Southeastern Pennsylvania Transportation Authority, Revenue	5.00	3/1/26	1,850,000	2,142,356
State Public School Building Authority, School Lease Revenue (The School District of Philadelphia Project)	5.00	4/1/21	1,000,000	1,147,250
Susquehanna Area Regional Airport Authority, Airport System Revenue	5.00	1/1/23	1,500,000	1,674,075
University of Pittsburgh—of the Commonwealth System of Higher Education, University Capital Project Bonds	5.50	9/15/21	2,500,000	2,961,875
University of Pittsburgh—of the Commonwealth System of Higher Education, University Capital Project Bonds	5.00	9/15/28	1,580,000	1,811,170
West Mifflin Area School District, GO (Insured; Assured Guaranty Municipal Corp.)	5.50	4/1/24	1,060,000	1,224,364
Westmoreland County, GO (Insured; National Public Finance Guarantee Corp.)	0.00	12/1/15	1,500,000 ^d	1,481,595
Texas— .3%				
Centerville Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.00	8/15/39	780,000	869,131
U.S. Related—4.1%				
Guam, Business Privilege Tax Revenue	5.00	1/1/24	1,500,000	1,699,935
Guam, LOR (Section 30)	5.63	12/1/29	1,000,000	1,105,950
Puerto Rico Commonwealth, Public Improvement GO (Insured; AMBAC)	5.50	7/1/19	3,000,000	3,039,120
Puerto Rico Electric Power Authority, Power Revenue	5.38	7/1/24	2,000,000	1,099,740
Puerto Rico Infrastructure Financing Authority, Revenue (Ports Authority Project)	6.00	12/15/26	2,500,000	1,553,825
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	5.00	7/1/21	5,000,000	3,162,700
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.75	8/1/32	1,000,000 ^e	788,600
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.25	8/1/33	500,000 ^e	293,015
Total Long-Term Municipal Investments (cost \$292,738,368)				306,435,519

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund (continued)

Short-Term Municipal Investments— .6%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Illinois—.1%				
Chicago, GO Notes, Refunding (LOC; Bank of Montreal)	0.04	9/2/14	200,000 ^f	200,000
Missouri—.1%				
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue (The Washington University) (SBPA; JPMorgan Chase Bank)	0.02	9/2/14	300,000 ^f	300,000
South Dakota—.4%				
South Dakota Health and Educational Facilities Authority, Revenue (Regional Health) (LOC; U.S. Bank NA)	0.05	9/2/14	1,300,000 ^f	1,300,000
Total Short-Term Municipal Investments (cost \$1,800,000)				1,800,000
Total Investments (cost \$294,538,368)			99.1%	308,235,519
Cash and Receivables (Net)			.9%	2,874,951
Net Assets			100.0%	311,110,470

^a Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2014, this security was valued at \$1,183,968 or .4% of net assets.

^b These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

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

^d Security issued with a zero coupon. Income is recognized through the accretion of discount.

^e Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

^f 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.

Portfolio Summary (Unaudited) [†]

	Value (%)		Value (%)
Education	17.0	Lease	2.7
Transportation Services	15.4	Industrial	2.4
City	15.3	County	2.0
State/Territory	8.3	Resource Recovery	2.0
Special Tax	7.4	Utility-Electric	.4
Utility-Water and Sewer	7.2	Other	8.6
Health Care	5.8		
Prerefunded	4.6		99.1

[†] Based on net assets.

Summary of Abbreviations

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

August 31, 2014

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 8/31/2014 (\$)
Financial Futures Short				
U.S. Treasury 5 Year Notes	50	(5,941,797)	December 2014	(13,868)
U.S. Treasury 10 Year Notes	90	(11,320,313)	December 2014	(38,672)
				(52,540)

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Massachusetts Intermediate Municipal Bond Fund				
Long-Term Municipal Investments—98.8%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts—94.5%				
Barnstable, GO	4.00	9/15/21	580,000	673,131
Bellingham, GO (Municipal Purpose Loan)	4.00	9/1/19	460,000	526,107
Bellingham, GO (Municipal Purpose Loan)	5.00	9/1/23	305,000	379,826
Boston, GO	4.00	4/1/18	3,000,000	3,351,990
Boston, GO	5.00	4/1/20	5,000,000	6,006,850
Boston, GO	5.00	3/1/21	2,000,000	2,216,280
Boston Water and Sewer Commission, General Revenue	5.00	11/1/17	2,000,000	2,275,940
Boston Water and Sewer Commission, General Revenue	5.00	11/1/18	1,500,000	1,753,560
Boston Water and Sewer Commission, General Revenue	5.00	11/1/25	2,500,000	2,921,550
Boston Water and Sewer Commission, General Revenue	5.00	11/1/26	2,480,000	2,842,130
Brockton, GO (Municipal Purpose Loan) (Insured; AMBAC)	5.00	6/1/19	1,430,000	1,480,336
Canton, GO (Municipal Purpose Loan)	5.00	3/15/21	1,250,000	1,518,163
Falmouth, GO (Municipal Purpose Loan)	4.00	11/15/19	625,000	712,631
Falmouth, GO (Municipal Purpose Loan)	4.00	11/15/20	605,000	692,931
Groton-Dunstable Regional School District, GO	5.00	9/1/20	725,000	867,811
Haverhill, GO (State Qualified Municipal Purpose Loan) (Insured; National Public Finance Guarantee Corp.)	5.00	6/1/16	1,580,000	1,706,858
Haverhill, GO (State Qualified Municipal Purpose Loan) (Insured; National Public Finance Guarantee Corp.)	5.00	6/1/18	505,000	545,365
Hopedale, GO (Insured; AMBAC)	5.00	11/15/19	650,000	663,188
Massachusetts, Federal Highway GAN (Accelerated Bridge Program)	5.00	6/15/22	3,000,000	3,688,170
Massachusetts, GO	0.62	11/1/18	2,500,000 ^a	2,546,025
Massachusetts, GO	5.25	8/1/21	1,975,000	2,445,583
Massachusetts, GO	5.25	8/1/23	1,000,000	1,265,440
Massachusetts, GO (Consolidated Loan)	4.00	7/1/18	2,000,000	2,241,860
Massachusetts, GO (Consolidated Loan)	5.00	8/1/20	4,000,000	4,633,320
Massachusetts, GO (Consolidated Loan)	5.00	7/1/23	2,500,000	3,103,675
Massachusetts, GO (Consolidated Loan)	5.00	8/1/23	310,000	369,935
Massachusetts, GO (Consolidated Loan)	5.00	7/1/25	5,575,000	6,740,063
Massachusetts, GO (Consolidated Loan)	5.00	8/1/26	5,000,000	5,976,450
Massachusetts, GO (Consolidated Loan) (Insured; Assured Guaranty Municipal Corp.) (Prerefunded)	5.25	8/1/17	5,825,000 ^b	6,626,287
Massachusetts, GO (Consolidated Loan) (Insured; FGIC)	5.50	8/1/18	1,035,000	1,221,859
Massachusetts, GO (Consolidated Loan) (Prerefunded)	5.00	8/1/16	1,000,000 ^b	1,090,080
Massachusetts, GO (Insured; AMBAC)	5.50	10/1/18	225,000	266,953
Massachusetts, Special Obligation Dedicated Tax Revenue (Insured; National Public Finance Guarantee Corp.)	2.74	1/1/16	3,540,000 ^a	3,663,971

BNY Mellon Massachusetts Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts, Transportation Fund Revenue (Accelerated Bridge Program)	5.00	6/1/20	1,680,000	2,024,383
Massachusetts, Transportation Fund Revenue (Accelerated Bridge Program)	5.00	6/1/21	2,100,000	2,566,011
Massachusetts, Transportation Fund Revenue (Accelerated Bridge Program)	5.00	6/1/22	3,350,000	4,043,383
Massachusetts Bay Transportation Authority, Assessment Revenue	4.00	7/1/17	1,805,000	1,982,576
Massachusetts Bay Transportation Authority, Assessment Revenue	5.00	7/1/18	4,000,000	4,647,840
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue	5.25	7/1/18	1,250,000	1,462,187
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue	5.00	7/1/20	2,500,000	3,006,800
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue	5.25	7/1/20	1,500,000	1,825,050
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue	5.25	7/1/21	2,500,000	3,088,025
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue	5.25	7/1/21	2,000,000	2,470,420
Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue	5.25	7/1/22	2,430,000	3,033,320
Massachusetts College Building Authority, Project Revenue	5.00	5/1/23	1,000,000	1,153,800
Massachusetts College Building Authority, Project Revenue	5.00	5/1/27	3,000,000	3,587,880
Massachusetts Department of Transportation, Metropolitan Highway System Subordinated Revenue (Commonwealth Contract Assistance Secured)	5.00	1/1/35	1,460,000	1,643,259
Massachusetts Development Finance Agency, Higher Education Revenue (Emerson College Issue)	5.00	1/1/16	1,000,000	1,052,980
Massachusetts Development Finance Agency, Higher Education Revenue (Emerson College Issue)	5.00	1/1/19	1,055,000	1,145,508
Massachusetts Development Finance Agency, Higher Education Revenue (Emerson College Issue)	5.00	1/1/22	2,000,000	2,162,900
Massachusetts Development Finance Agency, Revenue (Boston College Issue)	5.00	7/1/19	900,000	1,065,645
Massachusetts Development Finance Agency, Revenue (Boston College Issue)	5.00	7/1/19	950,000	1,124,847
Massachusetts Development Finance Agency, Revenue (Boston College Issue)	5.00	7/1/20	1,000,000	1,115,290
Massachusetts Development Finance Agency, Revenue (Children's Hospital Issue)	5.00	10/1/46	5,000,000	5,671,400

BNY Mellon Massachusetts Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts Development Finance Agency, Revenue (College of the Holy Cross Issue)	5.00	9/1/21	1,800,000	2,071,530
Massachusetts Development Finance Agency, Revenue (Curry College Issue) (Insured; ACA)	4.75	3/1/20	530,000	556,102
Massachusetts Development Finance Agency, Revenue (Curry College Issue) (Insured; ACA)	5.25	3/1/26	1,000,000	1,056,510
Massachusetts Development Finance Agency, Revenue (Partners HealthCare System Issue)	5.00	7/1/25	1,825,000	2,125,085
Massachusetts Development Finance Agency, Revenue (Partners HealthCare System Issue)	5.00	7/1/31	675,000	772,922
Massachusetts Development Finance Agency, Revenue (Southcoast Health System Obligated Group Issue)	4.00	7/1/20	530,000	583,069
Massachusetts Development Finance Agency, Revenue (Southcoast Health System Obligated Group Issue)	5.00	7/1/27	500,000	580,065
Massachusetts Development Finance Agency, Revenue (The Broad Institute Issue)	5.25	4/1/23	3,675,000	4,407,685
Massachusetts Development Finance Agency, Revenue (The Broad Institute Issue)	5.25	4/1/24	2,500,000	2,984,350
Massachusetts Development Finance Agency, Revenue (The Park School Issue)	5.00	9/1/21	300,000	352,308
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	5.00	1/1/15	600,000	608,046
Massachusetts Development Finance Agency, Revenue (Worcester City Campus Corporation Issue) (University of Massachusetts Project)	4.00	10/1/17	730,000	804,891
Massachusetts Development Finance Agency, Revenue (Worcester City Campus Corporation Issue) (University of Massachusetts Project)	5.00	10/1/19	910,000	1,079,442
Massachusetts Development Finance Agency, Revenue (Worcester City Campus Corporation Issue) (University of Massachusetts Project)	5.00	10/1/20	905,000	1,085,728
Massachusetts Development Finance Agency, Revenue (Worcester City Campus Corporation Issue) (University of Massachusetts Project)	5.00	10/1/21	830,000	1,007,238
Massachusetts Development Finance Agency, RRR (Waste Management, Inc. Project)	2.13	12/1/15	1,250,000	1,280,875
Massachusetts Development Finance Agency, SWDR (Dominion Energy Brayton Point Issue) (Prerefunded)	5.75	5/1/19	2,000,000 ^b	2,429,720
Massachusetts Educational Financing Authority, Education Loan Revenue (Issue I)	4.00	1/1/18	2,500,000	2,709,150
Massachusetts Health and Educational Facilities Authority, Revenue (Berklee College of Music Issue)	5.00	10/1/24	2,155,000	2,395,153

BNY Mellon Massachusetts Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts Health and Educational Facilities Authority, Revenue (Berklee College of Music Issue)	5.00	10/1/32	2,000,000	2,197,600
Massachusetts Health and Educational Facilities Authority, Revenue (Berklee College of Music Issue)	5.00	10/1/37	3,250,000	3,566,972
Massachusetts Health and Educational Facilities Authority, Revenue (Cape Cod Healthcare Obligated Group Issue) (Insured; Assured Guaranty Corp.)	5.13	11/15/35	1,000,000	1,115,820
Massachusetts Health and Educational Facilities Authority, Revenue (CareGroup Issue)	5.00	7/1/18	690,000	794,245
Massachusetts Health and Educational Facilities Authority, Revenue (CareGroup Issue) (Capital Asset Program) (Insured; National Public Finance Guarantee Corp.)	5.38	2/1/27	1,650,000	1,860,771
Massachusetts Health and Educational Facilities Authority, Revenue (CareGroup Issue) (Insured; National Public Finance Guarantee Corp.)	5.25	7/1/20	1,000,000	1,139,730
Massachusetts Health and Educational Facilities Authority, Revenue (CareGroup Issue) (Insured; National Public Finance Guarantee Corp.)	5.25	7/1/23	1,325,000	1,501,649
Massachusetts Health and Educational Facilities Authority, Revenue (Dana-Farber Cancer Institute Issue)	5.25	12/1/22	2,750,000	3,166,790
Massachusetts Health and Educational Facilities Authority, Revenue (Dana-Farber Cancer Institute Issue)	5.25	12/1/27	2,000,000	2,288,900
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue)	5.00	12/15/21	500,000	615,545
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue)	5.00	12/15/25	2,500,000	2,980,675
Massachusetts Health and Educational Facilities Authority, Revenue (Harvard University Issue)	5.00	12/15/27	3,230,000	3,833,655
Massachusetts Health and Educational Facilities Authority, Revenue (Isabella Stewart Gardner Museum Issue)	5.00	5/1/21	1,400,000	1,615,320
Massachusetts Health and Educational Facilities Authority, Revenue (Isabella Stewart Gardner Museum Issue)	5.00	5/1/26	2,525,000	2,893,701
Massachusetts Health and Educational Facilities Authority, Revenue (Isabella Stewart Gardner Museum Issue)	5.00	5/1/27	1,000,000	1,146,020
Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue)	5.50	7/1/22	1,800,000	2,295,468
Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue)	5.00	7/1/23	3,335,000	4,170,984
Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue)	5.00	10/1/24	2,495,000	2,929,055
Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue)	5.00	10/1/24	1,000,000	1,179,430

BNY Mellon Massachusetts Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue)	5.63	10/1/29	3,000,000	3,527,610
Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue)	5.00	10/1/30	3,000,000	3,426,930
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/16	95,000	95,258
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/18	1,500,000	1,680,120
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/21	1,235,000	1,375,531
Massachusetts Health and Educational Facilities Authority, Revenue (Partners HealthCare System Issue)	5.00	7/1/22	250,000	278,075
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	7.50	10/1/22	1,000,000	1,229,950
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/29	1,060,000	1,143,899
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/39	885,000	953,402
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue) (Prerefunded)	8.00	10/1/15	740,000 ^b	803,263
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue) (Prerefunded)	8.00	10/1/15	615,000 ^b	667,576
Massachusetts Health and Educational Facilities Authority, Revenue (Suffolk University Issue)	6.25	7/1/30	2,100,000	2,476,194
Massachusetts Health and Educational Facilities Authority, Revenue (Tufts University Issue)	5.25	8/15/23	1,000,000	1,156,640
Massachusetts Health and Educational Facilities Authority, Revenue (Tufts University Issue)	5.38	8/15/38	2,000,000	2,279,920
Massachusetts Housing Finance Agency, Housing Revenue	4.00	6/1/19	3,170,000	3,490,297
Massachusetts Port Authority, Revenue	5.00	7/1/19	400,000	472,380
Massachusetts Port Authority, Revenue	4.00	7/1/20	1,000,000	1,135,970
Massachusetts Port Authority, Revenue	5.00	7/1/21	525,000	635,476
Massachusetts Port Authority, Revenue	5.00	7/1/27	1,345,000	1,545,297
Massachusetts Port Authority, Revenue	5.00	7/1/28	2,500,000	2,906,100
Massachusetts Port Authority, Revenue	5.00	7/1/33	2,000,000	2,324,640
Massachusetts School Building Authority, Dedicated Sales Tax Revenue (Insured; AMBAC)	5.00	8/15/20	4,000,000	4,497,280
Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue	5.00	8/15/26	4,000,000	4,837,360
Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue	5.00	8/15/29	4,700,000	5,545,295

BNY Mellon Massachusetts Intermediate Municipal Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue	5.00	8/15/30	2,000,000	2,345,500
Massachusetts Turnpike Authority, Turnpike Revenue (Insured; National Public Finance Guarantee Corp.) (Escrowed to Maturity)	5.00	1/1/20	4,395,000	4,928,421
Massachusetts Water Pollution Abatement Trust (Pool Program)	5.00	8/1/18	75,000	75,305
Massachusetts Water Pollution Abatement Trust (Pool Program)	5.25	8/1/20	1,700,000	2,078,556
Massachusetts Water Pollution Abatement Trust (Pool Program)	5.25	8/1/22	2,350,000	2,953,833
Massachusetts Water Pollution Abatement Trust (Pool Program)	5.25	8/1/23	1,500,000	1,914,600
Massachusetts Water Pollution Abatement Trust (Pool Program) (Prerefunded)	5.00	8/1/17	2,625,000 ^b	2,967,090
Massachusetts Water Pollution Abatement Trust, State Revolving Fund Revenue	5.00	8/1/19	5,000,000	5,946,200
Massachusetts Water Pollution Abatement Trust, State Revolving Fund Revenue	5.00	8/1/21	1,500,000	1,837,335
Massachusetts Water Pollution Abatement Trust, State Revolving Fund Revenue	5.00	8/1/24	1,000,000	1,268,760
Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue (MWRA Program)	5.75	8/1/29	155,000	155,679
Massachusetts Water Resources Authority, General Revenue	5.00	8/1/19	2,475,000	2,939,459
Massachusetts Water Resources Authority, General Revenue	5.00	8/1/27	5,000,000	5,870,100
Massachusetts Water Resources Authority, General Revenue	5.00	8/1/28	500,000	588,695
Massachusetts Water Resources Authority, General Revenue (Insured; National Public Finance Guarantee Corp.)	5.25	8/1/24	2,340,000	2,633,038
Massachusetts Water Resources Authority, General Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.25	8/1/17	95,000 ^b	108,128
Massachusetts Water Resources Authority, General Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.25	8/1/17	65,000 ^b	73,982
Massachusetts Water Resources Authority, General Revenue (Insured; National Public Finance Guarantee Corp.) (Prerefunded)	5.25	8/1/17	160,000 ^b	182,110
Metropolitan Boston Transit Parking Corporation, Systemwide Senior Lien Parking Revenue	5.00	7/1/25	1,000,000	1,187,000
Middleborough, GO (Insured; National Public Finance Guarantee Corp.)	5.00	12/15/16	1,000,000	1,103,960
Middleborough, GO (Insured; National Public Finance Guarantee Corp.)	5.00	12/15/18	1,275,000	1,398,382
Newton, GO	5.00	4/1/39	2,500,000	2,843,150
Northbridge, GO (Insured; AMBAC)	5.25	2/15/17	60,000	60,255
Pembroke, GO (Insured; National Public Finance Guarantee Corp.)	5.00	8/1/20	960,000	1,039,440
Springfield Water and Sewer Commission, General Revenue (Insured; AMBAC)	5.00	7/15/22	1,175,000	1,265,804

BNY Mellon Massachusetts Intermediate Municipal Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts (continued)				
Springfield Water and Sewer Commission, General Revenue (Insured; AMBAC)	5.00	7/15/23	1,235,000	1,328,749
University of Massachusetts Building Authority, Project Revenue	5.00	11/1/18	1,370,000	1,598,530
Westwood, GO	4.00	6/1/18	1,105,000	1,235,622
Worcester, GO (Insured; National Public Finance Guarantee Corp.)	5.00	4/1/18	625,000	642,506
Texas—5%				
Centerville Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.00	8/15/44	1,315,000	1,456,599
U.S. Related—3.8%				
Guam, Business Privilege Tax Revenue	5.00	1/1/25	1,500,000	1,676,850
Guam, Hotel Occupancy Tax Revenue	6.00	11/1/26	500,000	590,340
Guam, LOR (Section 30)	5.63	12/1/29	1,000,000	1,105,950
Puerto Rico Commonwealth, Public Improvement GO (Insured; National Public Finance Guarantee Corp.)	5.50	7/1/15	1,135,000	1,136,476
Puerto Rico Commonwealth, Public Improvement GO (Insured; National Public Finance Guarantee Corp.)	5.50	7/1/19	1,000,000	1,029,750
Puerto Rico Electric Power Authority, Power Revenue	5.25	7/1/23	1,750,000	962,413
Puerto Rico Electric Power Authority, Power Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/17	1,000,000	1,006,630
Puerto Rico Highways and Transportation Authority, Transportation Revenue (Insured; FGIC)	5.25	7/1/15	305,000	212,954
Puerto Rico Highways and Transportation Authority, Transportation Revenue (Insured; FGIC)	5.25	7/1/16	330,000	221,100
Puerto Rico Infrastructure Financing Authority, Revenue (Ports Authority Project)	6.00	12/15/26	2,500,000	1,553,825
Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	5.00	7/1/20	2,000,000	1,307,160
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.75	8/1/32	1,000,000 ^c	788,600
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.25	8/1/33	750,000 ^c	439,523
Total Long-Term Municipal Investments (cost \$294,191,856)				311,612,843

BNY Mellon Massachusetts Intermediate Municipal Bond Fund (continued)

Short-Term Municipal Investments—1.4%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Massachusetts;				
Massachusetts, GO Notes (Central Artery/Ted Williams Tunnel Infrastructure Loan Act of 2000) (Liquidity Facility; U.S. Bank NA)	0.03	9/2/14	800,000 ^d	800,000
Massachusetts, GO Notes (Consolidated Loan)	0.48	9/7/14	1,500,000 ^d	1,505,760
Massachusetts Health and Educational Facilities Authority, Revenue (Children's Hospital Issue) (LOC; JPMorgan Chase Bank)	0.03	9/2/14	500,000 ^d	500,000
Massachusetts Health and Educational Facilities Authority, Revenue (Museum of Fine Arts Issue) (Liquidity Facility; Bank of America)	0.03	9/2/14	100,000 ^d	100,000
Massachusetts Health and Educational Facilities Authority, Revenue (Tufts University Issue) (Liquidity Facility; Wells Fargo Bank)	0.03	9/2/14	1,100,000 ^d	1,100,000
Massachusetts Health and Educational Facilities Authority, Revenue (Wellesley College Issue)	0.03	9/2/14	475,000 ^d	475,000
Total Short-Term Municipal Investments (cost \$4,475,000)				4,480,760
Total Investments (cost \$298,666,856)			100.2%	316,093,603
Liabilities, Less Cash and Receivables			(.2%)	(670,649)
Net Assets			100.0%	315,422,954

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

^b These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

^c Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

^d 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.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Education	24.0	Housing	3.3
Special Tax	13.2	City	2.4
State/Territory	12.4	County	.8
Utility-Water and Sewer	12.2	Utility-Electric	.6
Transportation Services	10.7	Pollution Control	.5
Health Care	9.1	Other	4.7
Prerefunded	6.3		100.2

† Based on net assets.

Summary of Abbreviations

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

August 31, 2014

BNY Mellon Massachusetts Intermediate Municipal Bond Fund	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 8/31/2014 (\$)
Financial Futures Short				
U.S. Treasury 5 Year Notes	50	(5,941,797)	December 2014	(13,869)
U.S. Treasury 10 Year Notes	70	(8,804,688)	December 2014	(30,078)
				(43,947)

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon New York Intermediate Tax-Exempt Bond Fund				
Long-Term Municipal Investments—98.2%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York—94.4%				
Albany County Airport Authority, Airport Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	12/15/23	1,500,000	1,700,970
Albany Industrial Development Agency, Civic Facility Revenue (Saint Peter's Hospital of the City of Albany Project)	5.75	11/15/22	2,500,000	2,843,225
Buffalo, General Improvement GO	4.00	4/1/21	2,175,000	2,453,422
Build New York City Resource Corporation, Revenue, City University of New York—Queens College (Q Student Residences, LLC Project)	5.00	6/1/33	660,000	764,544
Build New York City Resource Corporation, Revenue, City University of New York—Queens College (Q Student Residences, LLC Project)	5.00	6/1/34	525,000	605,766
Erie County Fiscal Stability Authority, Sales Tax and State Aid Secured Revenue	5.00	12/1/24	1,000,000	1,206,010
Erie County Industrial Development Agency, Revenue (City School District of the City of Buffalo Project)	5.00	5/1/17	2,500,000	2,792,700
Hempstead, Public Improvement GO	5.00	8/15/20	1,255,000	1,508,209
Long Island Power Authority, Electric System General Revenue	5.00	5/1/20	1,000,000	1,164,490
Long Island Power Authority, Electric System General Revenue	5.00	5/1/21	1,000,000	1,162,210
Long Island Power Authority, Electric System General Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	12/1/17	2,780,000	3,046,018
Metropolitan Transportation Authority, Dedicated Tax Fund Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	11/15/28	5,000,000	5,440,550
Metropolitan Transportation Authority, Transportation Revenue	6.25	11/15/23	300,000	362,187
Metropolitan Transportation Authority, Transportation Revenue	5.00	11/15/28	2,375,000	2,751,105
Metropolitan Transportation Authority, Transportation Revenue	5.00	11/15/30	1,190,000	1,331,289
Metropolitan Transportation Authority, Transportation Revenue (Insured; Assured Guaranty Municipal Corp.)	0.32	11/1/22	2,300,000 ^a	2,225,250
Monroe County Industrial Development Corporation, Revenue (Saint John Fisher College Project)	5.00	6/1/17	1,740,000	1,897,992
Nassau County, General Improvement GO	4.00	10/1/16	1,545,000	1,653,366
Nassau County, General Improvement GO	5.00	10/1/18	1,310,000	1,500,959
Nassau County, GO	5.00	10/1/20	2,000,000	2,295,140
Nassau County, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/22	1,000,000	1,139,270
Nassau County Sewer and Storm Water Finance Authority, System Revenue (Insured; Berkshire Hathaway Assurance Corporation)	5.38	11/1/28	1,000,000	1,153,640
New York City, GO	5.13	12/1/22	1,000,000	1,133,340
New York City, GO	5.00	8/1/23	2,625,000	3,141,390
New York City, GO	5.25	9/1/23	1,000,000	1,157,630
New York City, GO	5.00	10/1/28	1,725,000	2,024,529
New York City, GO (Prerefunded)	5.00	8/1/16	15,000 ^b	16,348

BNY Mellon New York Intermediate Tax-Exempt Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York (continued)				
New York City Industrial Development Agency, Civic Facility Revenue (United Jewish Appeal–Federation of Jewish Philanthropies of New York, Inc. Project)	5.00	7/1/27	1,250,000	1,250,850
New York City Industrial Development Agency, PILOT Revenue (Queens Baseball Stadium Project) (Insured; Assured Guaranty Corp.)	6.50	1/1/46	325,000	379,073
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Corp.)	7.00	3/1/49	1,000,000	1,220,460
New York City Industrial Development Agency, Special Revenue (New York City–New York Stock Exchange Project)	5.00	5/1/21	1,000,000	1,151,850
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue	5.00	6/15/20	2,500,000	2,893,250
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue	5.00	6/15/40	1,000,000	1,127,230
New York City Transitional Finance Authority, Building Aid Revenue	5.25	1/15/25	1,545,000	1,800,867
New York City Transitional Finance Authority, Building Aid Revenue	5.25	1/15/27	1,650,000	1,915,633
New York City Transitional Finance Authority, Building Aid Revenue	5.00	7/15/33	1,000,000	1,148,060
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	11/1/18	1,750,000	2,046,887
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	5/1/21	1,100,000	1,330,274
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	5/1/29	2,000,000	2,322,040
New York City Transitional Finance Authority, Future Tax Secured Subordinate Revenue	5.00	11/1/31	1,980,000	2,267,694
New York City Trust for Cultural Resources, Revenue (Lincoln Center for the Performing Arts, Inc.)	5.75	12/1/16	1,000,000	1,108,230
New York City Trust for Cultural Resources, Revenue (The Juilliard School)	5.00	1/1/34	2,000,000	2,245,020
New York City Trust for Cultural Resources, Revenue (The Juilliard School)	5.00	1/1/39	2,500,000	2,810,700
New York City Trust for Cultural Resources, Revenue (Whitney Museum of American Art)	5.00	7/1/21	2,000,000	2,357,500
New York City Trust for Cultural Resources, Revenue (Wildlife Conservation Society)	5.00	8/1/27	1,120,000	1,317,758
New York City Trust for Cultural Resources, Revenue (Wildlife Conservation Society)	5.00	8/1/31	1,480,000	1,705,789
New York Liberty Development Corporation, Liberty Revenue (7 World Trade Center Project)	5.00	9/15/29	1,000,000	1,169,040

BNY Mellon New York Intermediate Tax-Exempt Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York (continued)				
New York Liberty Development Corporation, Revenue (Goldman Sachs Headquarters Issue)	5.00	10/1/15	3,175,000	3,310,922
New York Local Government Assistance Corporation, Subordinate Lien Revenue	5.00	4/1/21	2,560,000	3,057,562
New York Local Government Assistance Corporation, Subordinate Lien Revenue	5.00	4/1/23	1,395,000	1,657,037
New York State, GO	5.00	3/1/19	1,000,000	1,111,590
New York State, GO	5.00	3/1/22	1,000,000	1,222,860
New York State, GO	5.00	2/15/26	2,600,000	3,009,916
New York State Dormitory Authority, Consolidated Revenue (City University System) (Insured; National Public Finance Guarantee Corp.)	5.75	7/1/18	1,310,000	1,432,930
New York State Dormitory Authority, Mental Health Services Facilities Improvement Revenue (Insured; Assured Guaranty Municipal Corp.) (Escrowed to Maturity)	5.00	2/15/17	5,000	5,559
New York State Dormitory Authority, Revenue (Columbia University)	5.00	7/1/18	1,500,000	1,627,065
New York State Dormitory Authority, Revenue (Columbia University)	5.00	10/1/41	2,500,000	2,869,925
New York State Dormitory Authority, Revenue (Convent of the Sacred Heart) (Insured; Assured Guaranty Municipal Corp.)	5.63	11/1/35	1,000,000	1,166,960
New York State Dormitory Authority, Revenue (Mount Sinai Hospital Obligated Group)	5.00	7/1/26	3,000,000	3,367,770
New York State Dormitory Authority, Revenue (New York State Dormitory Facilities)	5.00	7/1/19	1,500,000	1,759,065
New York State Dormitory Authority, Revenue (New York University)	5.00	7/1/37	2,155,000	2,441,917
New York State Dormitory Authority, Revenue (New York University) (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/21	1,500,000	1,505,835
New York State Dormitory Authority, Revenue (Rochester Institute of Technology)	5.00	7/1/23	1,000,000	1,133,850
New York State Dormitory Authority, Revenue (School Districts Revenue Financing Program)	5.00	10/1/18	3,040,000	3,514,666
New York State Dormitory Authority, Revenue (The Rockefeller University)	5.00	7/1/25	1,000,000	1,171,340
New York State Dormitory Authority, Revenue (The Rockefeller University)	5.00	7/1/40	3,000,000	3,396,060
New York State Dormitory Authority, Revenue (Yeshiva University)	5.00	11/1/20	3,190,000	3,501,950
New York State Dormitory Authority, State Personal Income Tax Revenue (Education)	5.75	3/15/36	1,000,000	1,167,370
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	2/15/20	1,000,000	1,191,270

BNY Mellon New York Intermediate Tax-Exempt Bond Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York (continued)				
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/20	1,000,000	1,192,950
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	6/15/22	1,000,000	1,215,690
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/30	1,000,000	1,151,240
New York State Dormitory Authority, State Sales Tax Revenue	4.00	3/15/20	1,000,000	1,141,460
New York State Dormitory Authority, State Sales Tax Revenue	5.00	3/15/21	1,000,000	1,213,560
New York State Medical Care Facilities Finance Agency, Secured Mortgage Revenue (Collateralized; SONYMA)	6.38	11/15/20	190,000	190,960
New York State Thruway Authority, General Revenue	5.00	1/1/20	1,500,000	1,767,945
New York State Thruway Authority, General Revenue Junior Indebtedness Obligations	5.00	5/1/19	2,000,000	2,334,560
New York State Thruway Authority, General Revenue Junior Indebtedness Obligations (Insured; Assured Guaranty Municipal Corp.)	5.00	5/1/19	1,000,000	1,171,250
New York State Thruway Authority, Second General Highway and Bridge Trust Fund Bonds (Insured; AMBAC)	5.00	4/1/25	2,000,000	2,135,780
New York State Thruway Authority, State Personal Income Tax Revenue (Transportation)	5.00	3/15/25	1,325,000	1,562,255
New York State Urban Development Corporation, Revenue (Insured; Assured Guaranty Corp.)	5.50	1/1/19	1,140,000	1,351,139
New York State Urban Development Corporation, Service Contract Revenue	5.00	1/1/20	2,075,000	2,449,164
New York State Urban Development Corporation, Service Contract Revenue	5.25	1/1/24	2,375,000	2,714,506
New York State Urban Development Corporation, State Personal Income Tax Revenue (General Purpose)	5.00	3/15/28	1,000,000	1,172,020
Onondaga County Trust for Cultural Resources, Revenue (Syracuse University Project)	5.00	12/1/19	2,500,000	2,981,900
Oyster Bay, Public Improvement GO	5.00	2/15/16	1,000,000	1,061,420
Oyster Bay, Public Improvement GO (Insured; Assured Guaranty Municipal Corp.)	4.00	11/1/19	2,000,000	2,254,740
Oyster Bay, Public Improvement GO (Insured; Assured Guaranty Municipal Corp.)	5.00	3/15/21	1,330,000	1,550,780
Oyster Bay, Public Improvement GO (Insured; Build America Mutual Assurance Company)	5.00	8/15/22	1,715,000	2,033,047
Port Authority of New York and New Jersey (Consolidated Bonds, 184th Series)	5.00	9/1/28	750,000	905,355

BNY Mellon New York Intermediate Tax-Exempt Bond Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York (continued)				
Port Authority of New York and New Jersey (Consolidated Bonds, 184th Series)	5.00	9/1/30	1,000,000	1,188,420
Suffolk County, GO	5.00	4/1/19	1,400,000	1,624,280
Suffolk County, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	2/1/22	1,000,000	1,196,920
Suffolk County, GO (Insured; Assured Guaranty Municipal Corp.)	5.25	5/1/17	1,545,000	1,731,729
Suffolk County Industrial Development Agency, Civic Facility Revenue (New York Institute of Technology Project)	5.00	3/1/26	750,000	759,750
Tobacco Settlement Financing Corporation of New York, Asset-Backed Revenue (State Contingency Contract Secured)	5.00	6/1/22	1,500,000	1,676,145
Triborough Bridge and Tunnel Authority, General Purpose Revenue (Prerefunded)	5.25	1/1/22	1,000,000 ^b	1,241,990
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	5.00	1/1/27	1,500,000	1,773,675
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	5.00	1/1/28	1,000,000	1,167,740
Utility Debt Securitization Authority of New York, Restructuring Bonds	5.00	6/15/26	2,000,000	2,441,780
Westchester County Health Care Corporation, Senior Lien Revenue	5.00	11/1/20	1,400,000	1,623,706
Westchester County Health Care Corporation, Senior Lien Revenue	5.00	11/1/24	1,500,000	1,691,190
U.S. Related-3.8%				
Guam, Business Privilege Tax Revenue	5.00	1/1/24	1,000,000	1,133,290
Guam, Hotel Occupancy Tax Revenue	5.00	11/1/16	1,000,000	1,077,810
Puerto Rico Commonwealth, Public Improvement GO (Insured; National Public Finance Guarantee Corp.)	5.50	7/1/19	2,500,000	2,574,375
Puerto Rico Electric Power Authority, Power Revenue	5.38	7/1/24	1,000,000	549,870
Puerto Rico Housing Finance Authority, Capital Fund Program Revenue (Puerto Rico Housing Administration Projects)	5.00	12/1/18	260,000	260,785
Puerto Rico Housing Finance Authority, Capital Fund Program Revenue (Puerto Rico Housing Administration Projects)	5.00	12/1/19	270,000	270,794
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.75	8/1/32	1,200,000 ^c	946,320
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.25	8/1/33	500,000 ^c	293,015
Total Long-Term Municipal Investments (cost \$174,942,504)				185,438,478

BNY Mellon New York Intermediate Tax-Exempt Bond Fund (continued)

Short-Term Municipal Investments—1.2%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York;				
New York City, GO Notes (LOC; JPMorgan Chase Bank)	0.04	9/2/14	2,000,000 ^d	2,000,000
New York City Trust for Cultural Resources, Revenue, Refunding (Lincoln Center for the Performing Arts, Inc.) (LOC; Bank of America)	0.04	9/2/14	300,000 ^d	300,000
Total Short-Term Municipal Investments (cost \$2,300,000)				2,300,000
Total Investments (cost \$177,242,504)			99.4%	187,738,478
Cash and Receivables (Net)			.6%	1,096,552
Net Assets			100.0%	188,835,030

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

^b These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

^c Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.

^d 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.

Portfolio Summary (Unaudited) †

	Value (%)		Value (%)
Education	23.5	City	4.2
Special Tax	18.2	State/Territory	3.6
Transportation Services	12.1	Industrial	3.0
County	8.5	Housing	2.3
Health Care	5.2	Prerefunded	.7
Utility-Electric	4.4	Other	9.4
Utility-Water and Sewer	4.3		99.4

† Based on net assets.

Summary of Abbreviations

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

August 31, 2014

BNY Mellon New York Intermediate Tax-Exempt Bond Fund	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 8/31/2014 (\$)
Financial Futures Short				
U.S. Treasury 5 Year Notes	30	(3,565,078)	December 2014	(8,321)
U.S. Treasury 10 Year Notes	40	(5,031,250)	December 2014	(17,188)
				(25,509)

See notes to financial statements.

STATEMENT OF INVESTMENTS

August 31, 2014

BNY Mellon Municipal Opportunities Fund				
Long-Term Municipal Investments—104.7%	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Alabama—1.5%				
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.50	2/15/16	2,640,000	2,651,616
Jefferson County, Limited Obligation School Warrants (Insured; Assured Guaranty Municipal Corp.)	5.25	1/1/18	5,000,000	5,010,750
Jefferson County, Senior Lien Sewer Revenue Warrants (Insured; Assured Guaranty Municipal Corp.)	5.00	10/1/44	1,000,000	1,068,930
Jefferson County, Subordinate Lien Sewer Revenue Warrants	6.00	10/1/42	5,000,000	5,569,300
Tuscaloosa Public Educational Building Authority, Student Housing Revenue (Ridgecrest Student Housing, LLC University of Alabama Ridgecrest Residential Project) (Insured; Assured Guaranty Corp.)	6.75	7/1/33	1,100,000	1,276,649
Arizona—1.0%				
Arizona Board of Regents, Arizona State University System Revenue (Polytechnic Campus Project)	6.00	7/1/27	750,000	878,775
Arizona Health Facilities Authority, HR (Phoenix Children's Hospital)	5.00	2/1/42	6,000,000	6,393,720
University Medical Center Corporation, HR	6.00	7/1/39	2,500,000	2,868,875
Arkansas—.4%				
Pulaski County Public Facilities Board, Health Facilities Revenue (Carti Project)	5.50	7/1/43	3,500,000	3,843,700
California—18.2%				
California, GO (Various Purpose)	6.50	4/1/33	6,700,000	8,195,105
California, GO (Various Purpose)	5.50	3/1/40	7,950,000	9,198,389
California Health Facilities Financing Authority, Revenue (Providence Health and Services) (Prerefunded)	6.50	10/1/18	10,000 ^a	12,322
California Health Facilities Financing Authority, Revenue (Providence Health and Services) (Prerefunded)	6.50	10/1/18	490,000 ^a	603,126
California Health Facilities Financing Authority, Revenue (Saint Joseph Health System)	5.00	7/1/37	2,270,000	2,513,185
California Infrastructure and Economic Development Bank, Revenue (The J. David Gladstone Institutes Project)	5.25	10/1/34	900,000	987,723
California Municipal Finance Authority, Revenue (Emerson College Issue)	6.00	1/1/42	6,000,000	6,999,000
California Municipal Finance Authority, Revenue (Southwestern Law School)	6.50	11/1/31	300,000	356,736
California Pollution Control Financing Authority, Water Furnishing Revenue (San Diego County Water Authority Desalination Project Pipeline)	5.00	11/21/45	6,000,000	6,146,220
California State Public Works Board, LR (Judicial Council of California) (Various Judicial Council Projects)	5.00	12/1/31	2,000,000	2,283,480
California Statewide Communities Development Authority, Mortgage Revenue (Methodist Hospital of Southern California Project) (Collateralized; FHA)	6.75	2/1/38	2,230,000	2,703,764
California Statewide Communities Development Authority, Revenue (Sutter Health)	6.00	8/15/42	6,000,000	7,231,860

BNY Mellon Municipal Opportunities Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California (continued)				
California Statewide Communities Development Authority, Student Housing Revenue (University of California, Irvine East Campus Apartments, Phase 1 Refunding—CHF—Irvine, L.L.C.)	5.38	5/15/38	1,900,000	2,058,707
Capistrano Unified School District Community Facilities District Number 90-2, Special Tax Bonds (Improvement Area Number 2002-1) (Insured; Assured Guaranty Municipal Corp.)	5.00	9/1/32	4,000,000	4,393,560
Clovis Unified School District, GO	5.00	8/1/38	5,000,000	5,641,900
Desert Community College District, GO (Insured; Assured Guaranty Municipal Corp.)	5.00	8/1/37	6,800,000	7,439,540
Galt Redevelopment Agency, Tax Allocation Revenue (Galt Redevelopment Project)	7.38	9/1/33	2,000,000	2,545,540
Golden State Tobacco Securitization Corporation, Enhanced Tobacco Settlement Asset-Backed Bonds	5.00	6/1/29	2,000,000	2,260,680
Golden State Tobacco Securitization Corporation, Enhanced Tobacco Settlement Asset-Backed Bonds	5.00	6/1/30	2,000,000	2,247,720
Grant Joint Union High School District, GO (Insured; Assured Guaranty Municipal Corp.)	0.00	8/1/29	2,080,000 ^b	1,108,890
Grant Joint Union High School District, GO (Insured; Assured Guaranty Municipal Corp.)	0.00	2/1/33	4,380,000 ^b	1,929,434
Irvine Reassessment District Number 12-1, Limited Obligation Improvement Bonds	4.00	9/2/29	1,000,000	1,031,480
JPMorgan Chase Putters/Drivers Trust (Series 3847) Non-recourse (Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport))	5.25	5/15/18	10,000,000 ^{c,d}	11,782,900
Los Angeles Department of Airports, Senior Revenue (Los Angeles International Airport)	5.00	5/15/28	2,800,000	3,261,104
Los Angeles Unified School District, GO	5.00	1/1/34	1,000,000	1,133,990
Metropolitan Water District of Southern California, Water Revenue (Build America Bonds)	6.54	7/1/39	4,600,000	5,381,494
New Haven Unified School District, GO (Insured; Assured Guaranty Corp.)	0.00	8/1/32	2,500,000 ^b	1,180,675
Newport Beach, Revenue (Hoag Memorial Hospital Presbyterian) (Prerefunded)	6.00	12/1/21	4,630,000 ^a	5,968,764
Northern California Gas Authority Number 1, Gas Project Revenue	0.88	7/1/27	660,000 ^e	597,274
Oakland Unified School District, GO (Build America Bonds)	9.50	8/1/34	10,000,000	11,886,200
Peralta Community College District, GO	5.00	8/1/21	1,750,000 ^f	2,092,457
Peralta Community College District, GO	5.00	8/1/22	1,845,000 ^f	2,217,542
Peralta Community College District, GO	5.00	8/1/24	2,040,000 ^f	2,475,744
Riverside County Transportation Commission, Sales Tax Revenue	5.25	6/1/30	2,000,000	2,409,940
Riverside County Transportation Commission, Sales Tax Revenue	5.25	6/1/31	2,000,000	2,397,820
Riverside County Transportation Commission, Sales Tax Revenue	5.25	6/1/33	3,500,000	4,154,115
Riverside County Transportation Commission, Senior Lien Toll Revenue	5.75	6/1/44	2,000,000	2,280,840

BNY Mellon Municipal Opportunities Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
California (continued)				
Riverside County Transportation Commission, Senior Lien Toll Revenue	5.75	6/1/48	5,000,000	5,683,750
San Diego Regional Building Authority, LR (County Operations Center and Annex Redevelopment Project)	5.38	2/1/36	2,000,000	2,294,780
San Diego Unified School District, GO	0.00	7/1/25	4,000,000 ^b	2,864,400
San Francisco City and County Redevelopment Agency Community Facilities District Number 6, Special Tax Revenue (Mission Bay South Public Improvements)	0.00	8/1/38	2,000,000 ^b	512,780
San Francisco City and County Redevelopment Agency Community Facilities District Number 6, Special Tax Revenue (Mission Bay South Public Improvements)	0.00	8/1/43	2,835,000 ^b	536,070
San Francisco City and County Redevelopment Financing Authority, Tax Allocation Revenue (San Francisco Redevelopment Projects)	6.63	8/1/41	1,250,000	1,444,500
South Bayside Waste Management Authority, Solid Waste Enterprise Revenue (Shoreway Environmental Center)	6.00	9/1/36	1,000,000	1,120,460
University of California Regents, General Revenue	5.00	5/15/44	5,000,000	5,725,700
University of California Regents, Limited Project Revenue	5.00	5/15/37	14,605,000	16,425,367
West Contra Costa Unified School District, GO (Build America Bonds)	8.46	8/1/34	10,000,000	12,287,900
Colorado--3%				
City and County of Denver, Airport System Revenue	5.00	11/15/21	1,500,000	1,794,105
City and County of Denver, Airport System Revenue (Insured: Assured Guaranty Corp. and National Public Finance Guarantee Corp.)	5.25	11/15/19	1,000,000	1,122,640
Colorado Health Facilities Authority, Revenue (Catholic Health Initiatives)	6.00	10/1/23	500,000	585,445
Connecticut--5%				
Connecticut Health and Educational Facilities Authority, Revenue (Yale University Issue)	5.05	7/1/42	5,000,000	5,479,750
Delaware--1.4%				
JPMorgan Chase Putters/Drivers Trust (Series 4359) Non-recourse (University of Delaware, Revenue)	5.00	5/1/21	12,230,000 ^{c,d}	13,899,995
District of Columbia--8%				
District of Columbia, Revenue (Friendship Public Charter School, Inc. Issue)	5.00	6/1/32	3,500,000	3,684,730
District of Columbia, Revenue (Knowledge is Power Program, District of Columbia Issue)	6.00	7/1/33	1,100,000	1,276,913
District of Columbia, Revenue (Knowledge is Power Program, District of Columbia Issue)	6.00	7/1/43	1,700,000	1,944,613
District of Columbia, Revenue (Knowledge is Power Program, District of Columbia Issue)	6.00	7/1/48	1,450,000	1,647,099
Florida--4.3%				
Brevard County Health Facilities Authority, Health Facilities Revenue (Health First, Inc. Project)	7.00	4/1/39	1,675,000	1,946,920
Florida Municipal Power Agency, All-Requirements Power Supply Project Revenue	6.25	10/1/31	1,000,000	1,190,500

BNY Mellon Municipal Opportunities Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Florida (continued)				
Higher Educational Facilities Financing Authority, Revenue (The University of Tampa Project)	5.25	4/1/42	1,100,000	1,182,115
Jacksonville, Better Jacksonville Sales Tax Revenue	5.00	10/1/30	750,000	852,675
Miami Beach Health Facilities Authority, HR (Mount Sinai Medical Center of Florida)	5.00	11/15/39	1,500,000	1,631,205
Miami Beach Health Facilities Authority, HR (Mount Sinai Medical Center of Florida)	5.00	11/15/44	1,500,000	1,628,580
Miami-Dade County, Aviation Revenue (Miami International Airport)	5.50	10/1/41	1,200,000	1,378,740
Miami-Dade County, Seaport Revenue	5.50	10/1/42	14,145,000	16,018,647
Miami-Dade County Educational Facilities Authority, Revenue (University of Miami Issue) (Insured; Berkshire Hathaway Assurance Corporation)	5.50	4/1/38	600,000	638,172
Miami-Dade County Expressway Authority, Toll System Revenue	5.00	7/1/40	1,050,000	1,123,605
Orange County Industrial Development Authority, IDR (VitAG Florida LLC Project)	8.00	7/1/36	4,500,000	4,455,270
Sarasota County Public Hospital District, HR (Sarasota Memorial Hospital Project)	5.63	7/1/39	2,000,000	2,147,040
Southeast Overtown/Park West Community Redevelopment Agency, Tax Increment Revenue	5.00	3/1/20	1,325,000	1,484,411
Southeast Overtown/Park West Community Redevelopment Agency, Tax Increment Revenue	5.00	3/1/21	1,000,000	1,124,870
Southeast Overtown/Park West Community Redevelopment Agency, Tax Increment Revenue	5.00	3/1/24	1,000,000	1,132,940
Southeast Overtown/Park West Community Redevelopment Agency, Tax Increment Revenue	5.00	3/1/30	6,000,000	6,520,020
Georgia—2.2%				
Burke County Development Authority, PCR (Oglethorpe Power Corporation Vogtle Project)	7.00	1/1/23	1,000,000	1,166,150
DeKalb County, GO (Special Transportation, Parks and Greenspace and Libraries Tax District)	5.00	12/1/18	750,000	792,645
Hawaii—3.2%				
Hawaii Department of Budget and Finance, Special Purpose Revenue (Hawaiian Electric Company, Inc. and Subsidiary Projects)	6.50	7/1/39	6,000,000	6,986,040
Hawaii Department of Budget and Finance, Special Purpose Senior Living Revenue (Kahala Nui)	5.13	11/15/32	1,000,000	1,080,200
Hawaii Department of Budget and Finance, Special Purpose Senior Living Revenue (Kahala Nui)	5.25	11/15/37	1,000,000	1,083,780
JPMorgan Chase Putters/Drivers Trust (Series 4007) Non-recourse (Hawaii, GO)	5.00	12/1/19	20,000,000 c,d	24,144,271
Illinois—4.9%				
Chicago, Customer Facility Charge Senior Lien Revenue (Chicago O'Hare International Airport) (Insured; Assured Guaranty Municipal Corp.)	5.50	1/1/43	4,000,000	4,450,160
Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	5.75	1/1/39	2,500,000	2,854,550

BNY Mellon Municipal Opportunities Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Illinois (continued)				
Chicago, General Airport Third Lien Revenue (Chicago O'Hare International Airport)	6.50	1/1/41	5,000,000	6,043,100
Chicago, GO (Project and Refunding Series)	5.00	1/1/35	5,000,000	5,194,400
Illinois, GO	5.50	7/1/33	2,500,000	2,725,225
Illinois, GO	5.50	7/1/38	2,500,000	2,709,900
Illinois, GO	5.00	2/1/39	5,000,000	5,195,950
Illinois Finance Authority, Revenue (Benedictine University Project)	6.25	10/1/33	2,760,000	3,191,719
Illinois Finance Authority, Revenue (Franciscan Communities, Inc.)	5.25	5/15/47	4,250,000	4,280,090
Illinois Finance Authority, Revenue (Lutheran Home and Services Obligated Group)	5.63	5/15/42	3,000,000	3,077,490
Illinois Finance Authority, Revenue (Rehabilitation Institute of Chicago)	5.50	7/1/28	1,560,000	1,748,729
Illinois Finance Authority, Revenue (Rehabilitation Institute of Chicago)	6.50	7/1/34	2,140,000	2,340,454
Illinois Finance Authority, Revenue (Rehabilitation Institute of Chicago)	6.00	7/1/43	5,000,000	5,638,800
Illinois Finance Authority, Revenue (The Art Institute of Chicago)	6.00	3/1/38	1,000,000	1,124,880
Indiana—1.0%				
Indiana Finance Authority, Private Activity Revenue (I-69 Section 5 Project)	5.25	9/1/34	1,245,000	1,343,504
Indiana Finance Authority, Private Activity Revenue (I-69 Section 5 Project)	5.25	9/1/40	2,000,000	2,153,180
Indiana Municipal Power Agency, Power Supply System Revenue	5.25	1/1/31	6,000,000	6,892,860
Kentucky—.5%				
Kentucky Property and Buildings Commission, Revenue (Project Number 90)	5.38	11/1/23	1,500,000	1,750,590
Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue (Downtown Crossing Project)	5.75	7/1/49	3,000,000	3,417,720
Louisiana—1.7%				
Jefferson Parish Hospital Service District Number 2, HR (East Jefferson General Hospital)	6.25	7/1/31	5,000,000	5,482,100
Louisiana Citizens Property Insurance Corporation, Assessment Revenue (Insured; Assured Guaranty Corp.)	6.13	6/1/25	5,000,000	5,837,600
Louisiana Public Facilities Authority, Revenue (CHRISTUS Health Obligated Group)	6.00	7/1/29	1,000,000	1,115,530
New Orleans, Sewerage Service Revenue	5.00	6/1/44	2,000,000	2,203,420
New Orleans, Water Revenue	5.00	12/1/34	500,000	554,800
New Orleans Aviation Board, Revenue (Insured; Assured Guaranty Corp.)	6.00	1/1/23	2,000,000	2,309,660
Maine—.8%				
Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	6.00	7/1/26	825,000	907,797
Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	6.75	7/1/41	2,725,000	3,016,384

BNY Mellon Municipal Opportunities Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Maine (continued)				
Maine Health and Higher Educational Facilities Authority, Revenue (MaineGeneral Medical Center Issue)	7.00	7/1/41	4,240,000	4,759,612
Maryland—3.7%				
Maryland, GO (State and Local Facilities Loan)	4.00	3/15/25	27,810,000	30,627,431
Maryland Economic Development Corporation, EDR (Terminal Project)	5.75	6/1/35	3,500,000	3,760,680
Maryland Economic Development Corporation, Port Facilities Revenue (CNX Marine Terminals Inc. Port of Baltimore Facility)	5.75	9/1/25	1,000,000	1,102,980
Maryland Health and Higher Educational Facilities Authority, Revenue (Anne Arundel Health System Issue)	6.75	7/1/29	2,000,000	2,419,100
Maryland Health and Higher Educational Facilities Authority, Revenue (University of Maryland Medical System Issue)	5.13	7/1/39	250,000	266,210
Massachusetts—4.8%				
JPMorgan Chase Putters/Drivers Trust (Series 3896) Non-recourse (Massachusetts, GO (Consolidated Loan))	5.00	4/1/19	15,000,000 c,d	17,973,525
JPMorgan Chase Putters/Drivers Trust (Series 4357) Non-recourse (Massachusetts School Building Authority, Senior Dedicated Sales Tax Revenue)	5.00	8/15/20	10,000,000 c,d	11,727,497
Massachusetts, GO (Consolidated Loan)	5.00	7/1/25	5,000,000	6,044,900
Massachusetts Development Finance Agency, HR (Cape Cod Healthcare Obligated Group Issue)	5.25	11/15/41	4,370,000	4,844,014
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	7.25	1/1/32	3,090,000	3,776,876
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	6.75	1/1/36	1,165,000	1,381,422
Massachusetts Development Finance Agency, Revenue (Tufts Medical Center Issue)	6.88	1/1/41	1,000,000	1,185,950
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	7.50	10/1/22	500,000	614,975
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue)	8.00	10/1/39	1,180,000	1,271,202
Massachusetts Health and Educational Facilities Authority, Revenue (Simmons College Issue) (Prerefunded)	8.00	10/1/15	820,000 a	890,102
Massachusetts Water Pollution Abatement Trust, Water Pollution Abatement Revenue (MWRA Program)	5.75	8/1/29	50,000	50,219
Michigan—2.0%				
Detroit, Water Supply System Second Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	5.00	7/1/22	950,000	992,836
Michigan Building Authority, Revenue (Facilities Program)	5.00	10/15/33	6,760,000	7,610,881
Michigan Building Authority, Revenue (Facilities Program)	5.38	10/15/41	3,000,000	3,391,380
Michigan Finance Authority, Local Government Loan Program Revenue (Detroit Water and Sewerage Department, Sewage Disposal System Revenue Senior Lien Local Project Bonds)	5.00	7/1/44	1,000,000	1,030,990
Michigan Finance Authority, Revenue (School District of the City of Detroit)	5.00	6/1/19	1,000,000	1,136,220

BNY Mellon Municipal Opportunities Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Michigan (continued)				
Michigan Finance Authority, Revenue (School District of the City of Detroit)	5.00	6/1/20	500,000	569,670
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport)	5.00	12/1/21	700,000	800,408
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport)	5.00	12/1/44	2,000,000	2,181,740
Wayne County Airport Authority, Airport Revenue (Detroit Metropolitan Wayne County Airport) (Insured; Build America Mutual Assurance Company)	5.00	12/1/39	2,500,000	2,771,750
Minnesota—3.7%				
JPMorgan Chase Putters/Drivers Trust (Series 3844) Non-recourse (Minnesota, GO (Various Purpose))	5.00	8/1/18	17,125,000 ^{c,d}	20,478,711
JPMorgan Chase Putters/Drivers Trust (Series 3845) Non-recourse (Minnesota, GO (Various Purpose))	5.00	8/1/18	10,000,000 ^{c,d}	12,060,600
Minneapolis, Health Care System Revenue (Fairview Health Services)	6.63	11/15/28	1,000,000	1,189,380
Western Minnesota Municipal Power Agency, Power Supply Revenue	5.00	1/1/46	4,000,000	4,568,440
Mississippi—4%				
Mississippi Development Bank, Special Obligation Revenue (Jackson, Water and Sewer System Revenue Bond Project) (Insured; Assured Guaranty Municipal Corp.)	6.88	12/1/40	1,625,000	2,152,946
Warren County, Gulf Opportunity Zone Revenue (International Paper Company Projects)	5.80	5/1/34	1,500,000	1,673,970
Nevada—1.1%				
Clark County, Airport System Revenue (Build America Bonds)	6.88	7/1/42	10,000,000	11,366,300
New Hampshire—1.1%				
New Hampshire Business Finance Authority, PCR (Public Service Company of New Hampshire Project) (Insured; National Public Finance Guaratee Corp.)	0.12	5/1/21	12,250,000 ^e	11,331,250
New Jersey—4.4%				
New Jersey, COP (Equipment Lease Purchase Agreement)	5.25	6/15/28	1,000,000	1,106,560
New Jersey Economic Development Authority, Cigarette Tax Revenue	5.00	6/15/26	2,500,000	2,804,250
New Jersey Economic Development Authority, Private Activity Revenue (The Goethals Bridge Replacement Project)	5.13	1/1/34	5,325,000	5,801,587
New Jersey Economic Development Authority, Private Activity Revenue (The Goethals Bridge Replacement Project)	5.38	1/1/43	5,500,000	5,981,360
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	3/1/26	7,000,000	7,944,020
New Jersey Economic Development Authority, School Facilities Construction Revenue	5.00	6/15/29	13,000,000	14,644,760
New Jersey Educational Facilities Authority, Revenue (University of Medicine and Dentistry of New Jersey Issue) (Prerefunded)	7.50	6/1/19	2,000,000 ^a	2,604,940
New Jersey Health Care Facilities Financing Authority, Revenue (Saint Peter's University Hospital Obligated Group Issue)	6.25	7/1/35	1,500,000	1,631,790
New Jersey Transportation Trust Fund Authority (Transportation System)	0.00	12/15/29	5,000,000 ^b	2,573,500

BNY Mellon Municipal Opportunities Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York—15.6%				
Brooklyn Arena Local Development Corporation, PILOT Revenue (Barclays Center Project)	6.00	7/15/30	9,500,000	10,642,280
Brooklyn Arena Local Development Corporation, PILOT Revenue (Barclays Center Project)	6.25	7/15/40	6,000,000	6,792,720
Brooklyn Arena Local Development Corporation, PILOT Revenue (Barclays Center Project)	6.38	7/15/43	4,000,000	4,534,360
Build New York City Resource Corporation, City University of New York—Queens College, Revenue (Q Student Residences, LLC Project)	5.00	6/1/38	1,000,000	1,138,530
Build New York City Resource Corporation, City University of New York—Queens College, Revenue (Q Student Residences, LLC Project)	5.00	6/1/43	1,250,000	1,416,475
Hudson Yards Infrastructure Corporation, Hudson Yards Senior Revenue	5.75	2/15/47	5,000,000	5,773,300
Metropolitan Transportation Authority, Transportation Revenue	6.50	11/15/28	665,000	810,489
Metropolitan Transportation Authority, Transportation Revenue (Insured; Assured Guaranty Municipal Corp.)	0.32	11/1/22	11,475,000 ^e	11,102,062
New York City, GO	6.00	10/15/23	500,000	596,470
New York City, GO	5.00	8/1/29	15,000,000	17,471,400
New York City Industrial Development Agency, PILOT Revenue (Queens Baseball Stadium Project) (Insured; Assured Guaranty Corp.)	6.50	1/1/46	325,000	379,073
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; Assured Guaranty Corp.)	7.00	3/1/49	1,300,000	1,586,598
New York City Industrial Development Agency, PILOT Revenue (Yankee Stadium Project) (Insured; FGIC)	2.86	3/1/20	5,000,000 ^e	4,841,850
New York City Municipal Water Finance Authority, Water and Sewer System Revenue (Citigroup Series RR II R-11931) Recourse	5.75	12/15/16	9,000,000 ^{c,d}	10,382,490
New York City Municipal Water Finance Authority, Water and Sewer System Revenue (Citigroup Series RR II R-11931-1) Recourse	5.75	12/15/16	5,090,000 ^{c,d}	5,871,868
New York City Municipal Water Finance Authority, Water and Sewer System Second General Resolution Revenue	5.00	6/15/34	10,000,000	11,489,600
New York Liberty Development Corporation, Liberty Revenue (4 World Trade Center Project)	5.75	11/15/51	5,000,000	5,799,300
New York Liberty Development Corporation, Liberty Revenue (7 World Trade Center Project)	5.00	3/15/44	2,000,000	2,184,200
New York State Dormitory Authority, Revenue (Pace University)	5.00	5/1/38	500,000	522,650
New York State Dormitory Authority, Revenue (Yeshiva University)	5.00	11/1/40	1,000,000	1,001,480
New York State Dormitory Authority, State Personal Income Tax Revenue (Education)	5.75	3/15/36	1,000,000	1,167,370
New York State Dormitory Authority, State Personal Income Tax Revenue (General Purpose)	5.00	2/15/30	20,000,000	23,552,800
New York State Energy Research and Development Authority, PCR (New York State Electric and Gas Corporation Project) (Insured; National Public Finance Guarantee Corp.)	0.43	4/1/34	17,410,000 ^e	16,626,550

BNY Mellon Municipal Opportunities Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
New York (continued)				
Port Authority of New York and New Jersey, Special Project Revenue (JFK International Air Terminal LLC Project)	6.00	12/1/42	5,000,000	5,793,850
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	0.00	11/15/27	2,000,000 ^b	1,321,560
Triborough Bridge and Tunnel Authority, General Revenue (MTA Bridges and Tunnels)	0.00	11/15/28	4,715,000 ^b	2,949,657
Triborough Bridge and Tunnel Authority, Subordinate Revenue (MTA Bridges and Tunnels)	0.00	11/15/31	5,000,000 ^b	2,630,800
Triborough Bridge and Tunnel Authority, Subordinate Revenue (MTA Bridges and Tunnels)	0.00	11/15/32	3,000,000 ^b	1,506,630
North Carolina—1.3%				
North Carolina Eastern Municipal Power Agency, Power System Revenue	5.00	1/1/26	11,415,000	12,848,838
North Carolina Eastern Municipal Power Agency, Power System Revenue (Insured; Assured Guaranty Corp.)	6.00	1/1/19	215,000	235,049
Ohio—.3%				
Montgomery County, Revenue (Catholic Health Initiatives)	6.25	10/1/33	1,000,000	1,154,870
Ohio Turnpike and Infrastructure Commission, Turnpike Junior Lien Revenue (Infrastructure Projects)	0/5.70	2/15/34	3,000,000 ^g	2,355,840
Oregon—1.4%				
Oregon Health and Science University, Revenue	5.75	7/1/39	2,000,000	2,335,700
Washington and Multnomah Counties, GO (Beaverton School District 48J)	5.00	6/15/27	5,000,000	6,075,650
Washington and Multnomah Counties, GO (Beaverton School District 48J)	5.00	6/15/28	5,000,000	6,036,550
Pennsylvania—2.3%				
Pennsylvania, GO	5.00	10/15/26	6,770,000	8,116,282
Pennsylvania Economic Development Financing Authority, Water Facilities Revenue (Aqua Pennsylvania, Inc. Project)	5.00	12/1/43	4,425,000	4,811,612
Pennsylvania Higher Educational Facilities Authority, Revenue (The Foundation for Indiana University of Pennsylvania Student Housing Project at Indiana University of Pennsylvania)	5.00	7/1/32	1,000,000	1,073,280
Pennsylvania Higher Educational Facilities Authority, Revenue (University of Pennsylvania Health System)	5.75	8/15/41	2,550,000	2,928,012
Philadelphia, GO	5.25	7/15/27	5,350,000	6,324,021
Texas—16.0%				
Austin, Water and Wastewater System Revenue	5.00	11/15/39	20,055,000	23,019,731
Central Texas Regional Mobility Authority, Senior Lien Revenue	6.00	1/1/41	5,000,000	5,683,550
Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools)	5.50	8/15/31	1,250,000	1,377,213
Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools)	5.00	8/15/32	2,745,000	2,988,317
Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools)	6.00	8/15/33	1,500,000	1,768,980

BNY Mellon Municipal Opportunities Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Texas (continued)				
Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools)	5.75	8/15/41	1,000,000	1,111,760
Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools)	5.00	8/15/42	2,750,000	2,950,640
Clifton Higher Education Finance Corporation, Education Revenue (IDEA Public Schools)	6.00	8/15/43	2,770,000	3,227,549
Dallas and Fort Worth, Joint Improvement Revenue (Dallas/Fort Worth International Airport)	5.00	11/1/32	7,500,000	8,121,150
Decatur Hospital Authority, HR (Wise Regional Health System)	5.00	9/1/34	1,000,000	1,034,710
Dripping Springs Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	4.00	2/15/39	1,500,000	1,551,990
Dripping Springs Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	4.00	2/15/44	2,750,000	2,834,178
Forney Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program)	5.75	8/15/33	1,000,000	1,161,350
Grand Parkway Transportation Corporation, Grand Parkway System First Tier Toll Revenue	5.50	4/1/53	4,500,000	5,051,880
Grand Parkway Transportation Corporation, Grand Parkway System Subordinate Tier Toll Revenue (Toll Equity Loan Agreement Supported)	0/5.20	10/1/31	2,000,000 ^g	1,509,280
Grand Parkway Transportation Corporation, Grand Parkway System Subordinate Tier Toll Revenue (Toll Equity Loan Agreement Supported)	0/5.40	10/1/33	2,500,000 ^g	1,877,500
Grand Parkway Transportation Corporation, Grand Parkway System Subordinate Tier Toll Revenue (Toll Equity Loan Agreement Supported)	0/5.45	10/1/34	2,235,000 ^g	1,673,121
Harris County Health Facilities Development Corporation, HR (Memorial Hermann Healthcare System) (Prerefunded)	7.00	12/1/18	1,000,000 ^a	1,253,850
Houston, Airport System Subordinate Lien Revenue	5.00	7/1/32	500,000	544,745
Houston, Airport System Subordinate Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	0.24	7/1/30	11,100,000 ^e	10,101,000
Houston, Airport System Subordinate Lien Revenue (Insured; Assured Guaranty Municipal Corp.)	0.24	7/1/30	3,800,000 ^e	3,458,000
Houston, Combined Utility System First Lien Revenue	5.00	11/15/30	5,350,000	6,244,253
Houston Higher Education Finance Corporation, Higher Education Revenue (Cosmos Foundation, Inc.)	5.88	5/15/21	825,000	943,891
Houston Higher Education Finance Corporation, Higher Education Revenue (Cosmos Foundation, Inc.)	6.50	5/15/31	2,800,000	3,318,588
Houston Higher Education Finance Corporation, Higher Education Revenue (Cosmos Foundation, Inc.)	6.88	5/15/41	3,000,000	3,620,640
North Texas Education Finance Corporation, Education Revenue (Uplift Education)	4.88	12/1/32	1,630,000	1,722,731
North Texas Tollway Authority, First Tier System Revenue	6.00	1/1/38	7,000,000	8,197,140
North Texas Tollway Authority, Special Projects System Revenue	5.50	9/1/41	20,000,000	23,117,600

BNY Mellon Municipal Opportunities Fund (continued)				
Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Texas (continued)				
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue (LBJ Infrastructure Group LLC IH-635 Managed Lanes Project)	7.00	6/30/40	7,500,000	9,045,750
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue (North Tarrant Express Mobility Partners Segments 3 LLC Segments 3A and 3B Facility)	7.00	12/31/38	10,000,000	12,352,300
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue (North Tarrant Express Mobility Partners Segments 3 LLC Segments 3A and 3B Facility)	6.75	6/30/43	5,000,000	6,029,100
Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue (NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project)	7.50	12/31/31	2,500,000	3,061,150
Texas Transportation Commission, Central Texas Turnpike System First Tier Revenue	5.00	8/15/41	3,500,000	3,797,395
Virginia-1.5%				
Chesapeake, Transportation System Senior Toll Road Revenue	0/4.88	7/15/40	2,000,000 ^g	1,272,360
Virginia Small Business Financing Authority, Senior Lien Revenue (95 Express Lanes LLC Project)	5.00	1/1/40	7,510,000	7,796,281
Virginia Small Business Financing Authority, Senior Lien Revenue (Elizabeth River Crossing Opco, LLC Project)	5.25	1/1/32	4,000,000	4,342,080
Virginia Small Business Financing Authority, Senior Lien Revenue (Elizabeth River Crossing Opco, LLC Project)	6.00	1/1/37	2,000,000	2,262,460
Wisconsin-.5%				
Oneida Tribe of Indians, Retail Sales Revenue	6.50	2/1/31	1,325,000 ^d	1,488,001
Wisconsin, General Fund Annual Appropriation Bonds	5.38	5/1/25	1,000,000	1,175,380
Wisconsin, General Fund Annual Appropriation Bonds	5.75	5/1/33	1,500,000	1,771,365
Wisconsin, General Fund Annual Appropriation Bonds	6.00	5/1/33	1,000,000	1,195,080
U.S. Related-3.9%				
A.B. Won International Airport Authority of Guam, General Revenue	6.25	10/1/34	1,000,000	1,132,510
A.B. Won International Airport Authority of Guam, General Revenue	6.38	10/1/43	1,000,000	1,125,840
A.B. Won International Airport Authority of Guam, General Revenue (Insured; Assured Guaranty Municipal Corp.)	6.00	10/1/34	2,000,000	2,344,220
A.B. Won International Airport Authority of Guam, General Revenue (Insured; Assured Guaranty Municipal Corp.)	6.13	10/1/43	2,000,000	2,358,680
Guam, Hotel Occupancy Tax Revenue	6.00	11/1/26	2,500,000	2,951,700
Guam, Hotel Occupancy Tax Revenue	6.13	11/1/31	5,000,000	5,808,600
Guam, Hotel Occupancy Tax Revenue	6.50	11/1/40	2,000,000	2,278,200
Guam Government Department of Education, COP (John F. Kennedy High School Project)	6.63	12/1/30	1,000,000	1,118,190
Puerto Rico Electric Power Authority, Power Revenue	5.00	7/1/21	500,000	500,860
Puerto Rico Electric Power Authority, Power Revenue	5.00	7/1/22	2,000,000	1,100,140
Puerto Rico Electric Power Authority, Power Revenue	6.75	7/1/36	10,000,000	5,495,400
Puerto Rico Electric Power Authority, Power Revenue (Insured; National Public Finance Guarantee Corp.)	5.00	7/1/17	750,000	754,972

BNY Mellon Municipal Opportunities Fund (continued)

Long-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
U.S. Related (continued)				
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.75	8/1/32	10,000,000 ^g	7,886,000
Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue (First Subordinate Series)	0/6.25	8/1/33	750,000 ^g	439,522
Virgin Islands Public Finance Authority, Revenue (Virgin Islands Gross Receipts Taxes Loan Note)	5.00	10/1/29	1,250,000	1,377,450
Virgin Islands Public Finance Authority, Revenue (Virgin Islands Gross Receipts Taxes Loan Note)	5.00	10/1/34	1,500,000	1,620,240
Virgin Islands Public Finance Authority, Subordinated Revenue (Virgin Islands Matching Fund Loan Note– Diageo Project)	6.75	10/1/37	2,000,000	2,300,620
Total Long-Term Municipal Investments (cost \$998,265,896)				1,077,198,153
Short-Term Municipal Investments–3.5%				
Colorado–.7%				
Colorado Educational and Cultural Facilities Authority, Revenue (National Jewish Federation Bond Program) (LOC; TD Bank)	0.04	9/2/14	2,500,000 ^h	2,500,000
Colorado Educational and Cultural Facilities Authority, Revenue (National Jewish Federation Bond Program) (LOC; U.S. Bank NA)	0.04	9/2/14	5,000,000 ^h	5,000,000
Florida–.3%				
University of North Florida Foundation Inc., Parking System Revenue (LOC; Wachovia Bank)	0.05	9/2/14	3,200,000 ^h	3,200,000
Minnesota–.2%				
Minnesota Higher Education Facilities Authority, Revenue (Saint Olaf College) (LOC; Bank of Montreal)	0.05	9/2/14	2,100,000 ^h	2,100,000
Mississippi–.2%				
Jackson County, Port Facility Revenue, Refunding (Chevron U.S.A. Inc. Project)	0.02	9/2/14	2,200,000 ^h	2,200,000
Missouri–.4%				
Missouri Development Finance Board, Cultural Facilities Revenue (The Nelson Gallery Foundation) (Liquidity Facility; Northern Trust Company)	0.03	9/2/14	2,400,000 ^h	2,400,000
Missouri Health and Educational Facilities Authority, Educational Facilities Revenue (Saint Louis University) (LOC; Wells Fargo Bank)	0.04	9/2/14	2,000,000 ^h	2,000,000
New Hampshire–.7%				
New Hampshire Business Finance Authority, Revenue (Huggins Hospital Issue) (LOC; TD Bank)	0.05	9/2/14	2,400,000 ^h	2,400,000
New Hampshire Health and Education Facilities Authority, Revenue (Dartmouth College Issue) (Liquidity Facility; JPMorgan Chase Bank)	0.04	9/2/14	4,600,000 ^h	4,600,000
New York–.2%				
New York City, GO Notes (LOC; JPMorgan Chase Bank)	0.04	9/2/14	1,700,000 ^h	1,700,000

BNY Mellon Municipal Opportunities Fund (continued)				
Short-Term Municipal Investments (continued)	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Ohio—.3%				
Cleveland-Cuyahoga County Port Authority, Educational Facility Revenue (Laurel School Project) (LOC; JPMorgan Chase Bank)	0.06	9/2/14	2,550,000 ^h	2,550,000
Pennsylvania—.0%				
Pennsylvania Higher Educational Facilities Authority, Revenue (Drexel University) (LOC; TD Bank)	0.03	9/2/14	255,000 ^h	255,000
Vermont—.3%				
Vermont Educational and Health Buildings Financing Agency, Revenue (Northeastern Vermont Regional Hospital Project) (LOC; TD Bank)	0.03	9/2/14	1,600,000 ^h	1,600,000
Vermont Educational and Health Buildings Financing Agency, Revenue (Southwestern Vermont Medical Center Project) (LOC; TD Bank)	0.03	9/2/14	1,800,000 ^h	1,800,000
Washington—.2%				
Washington Housing Finance Commission, Nonprofit Revenue (Pioneer Human Services Projects) (LOC; U.S. Bank NA)	0.06	9/2/14	1,600,000 ^h	1,600,000
Total Short-Term Municipal Investments (cost \$35,905,000)				35,905,000
Total Investments (cost \$1,034,170,896)			108.2%	1,113,103,153
Liabilities, Less Cash and Receivables			(8.2%)	(84,317,105)
Net Assets			100.0%	1,028,786,048

- ^a These securities are prerefunded; the date shown represents the prerefunded date. Bonds which are prerefunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.
- ^b Security issued with a zero coupon. Income is recognized through the accretion of discount.
- ^c Collateral for floating rate borrowings.
- ^d 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 were valued at \$129,809,858 or 12.6% of net assets.
- ^e Variable rate security—interest rate subject to periodic change.
- ^f Purchased on a delayed delivery basis.
- ^g Zero coupon until a specified date at which time the stated coupon rate becomes effective until maturity.
- ^h 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.

Portfolio Summary (Unaudited) †			
	Value (%)		Value (%)
Transportation Services	24.0	Lease	3.2
Education	17.9	County	1.2
Special Tax	12.0	Prerefunded	1.1
Health Care	8.4	Housing	.7
State/Territory	8.4	Resource Recovery	.2
Utility-Water and Sewer	7.8	Pollution Control	.1
Industrial	5.8	Other	7.0
Utility-Electric	5.5		
City	4.9		108.2

† Based on net assets.

Summary of Abbreviations

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

August 31, 2014

BNY Mellon Municipal Opportunities Fund	Contracts	Market Value Covered by Contracts (\$)	Expiration	Unrealized (Depreciation) at 8/31/2014 (\$)
Financial Futures Short				
U.S. Treasury 5 Year Notes	900	(106,952,344)	December 2014	(249,632)
U.S. Treasury 10 Year Notes	1700	(213,828,125)	December 2014	(730,468)
U.S. Treasury Long Bonds	200	(28,018,750)	December 2014	(200,000)
				(1,180,100)

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2014

	BNY Mellon National Intermediate Municipal Bond Fund	BNY Mellon National Short-Term Municipal Bond Fund	BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	BNY Mellon Massachusetts Intermediate Municipal Bond Fund
Assets (\$):				
Investments in securities— See Statement of Investments+	1,854,641,954	1,259,616,032	308,235,519	316,093,603
Cash	—	3,018,369	—	—
Cash on Initial Margin—Note 5	752,500	270,000	162,000	136,000
Interest receivable	21,277,104	10,469,207	4,084,446	2,993,523
Receivable for investment securities sold	12,152,826	24,017,142	—	5,206
Receivable for shares of Beneficial Interest subscribed	1,195,500	3,747,200	327,000	2,723,581
Receivable for futures variation margin—Note 5	10,469	—	4,063	2,812
Prepaid expenses	21,511	20,905	17,493	16,781
	1,890,051,864	1,301,158,855	312,830,521	321,971,506
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 4(b)	598,635	408,685	144,643	106,389
Due to Administrator—Note 4(a)	193,424	131,089	32,417	32,691
Cash overdraft due to Custodian	249,591	—	573,017	336,923
Payable for investment securities purchased	19,083,798	45,280,464	860,129	6,002,754
Payable for shares of Beneficial Interest redeemed	228,229	1,380,087	58,649	8,065
Payable for futures variation margin—Note 5	—	9,375	—	—
Accrued expenses	81,057	66,789	51,196	61,730
	20,434,734	47,276,489	1,720,051	6,548,552
Net Assets (\$)	1,869,617,130	1,253,882,366	311,110,470	315,422,954
Composition of Net Assets (\$):				
Paid-in capital	1,758,678,980	1,243,198,412	297,315,794	299,663,081
Accumulated undistributed investment income—net	278,344	49,051	45,693	44,814
Accumulated net realized gain (loss) on investments	709,777	1,144,625	104,372	(1,667,741)
Accumulated net unrealized appreciation (depreciation) on investments [including (\$241,786) depreciation on financial futures for BNY Mellon National Intermediate Municipal Bond Fund, (\$83,211) depreciation on financial futures for BNY Mellon Short-Term Municipal Bond Fund, (\$52,540) depreciation on financial futures for BNY Mellon Pennsylvania Intermediate Municipal Bond Fund and (\$43,947) depreciation on financial futures for BNY Mellon Massachusetts Intermediate Municipal Bond Fund]	109,950,029	9,490,278	13,644,611	17,382,800
Net Assets (\$)	1,869,617,130	1,253,882,366	311,110,470	315,422,954
Net Asset Value Per Share				
Class M Shares				
Net Assets (\$)	1,827,575,157	1,244,186,684	306,673,338	305,512,785
Shares Outstanding	132,744,130	96,180,066	24,423,548	23,597,736
Net Asset Value Per Share (\$)	13.77	12.94	12.56	12.95
Investor Shares				
Net Assets (\$)	42,041,973	9,695,682	4,437,132	9,910,169
Shares Outstanding	3,057,065	749,943	353,738	765,591
Net Asset Value Per Share (\$)	13.75	12.93	12.54	12.94
† Investments at cost (\$)	1,744,450,139	1,250,042,543	294,538,368	298,666,856

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (continued)

	BNY Mellon New York Intermediate Tax-Exempt Bond Fund	BNY Mellon Municipal Opportunities Fund
Assets (\$):		
Investments in securities—See Statement of Investments†	187,738,478	1,113,103,153
Cash on Initial Margin—Note 5	79,000	3,440,000
Receivable for investment securities sold	2,412,743	—
Interest receivable	2,171,279	10,661,491
Receivable for shares of Beneficial Interest subscribed	20,000	—
Receivable for futures variation margin—Note 5	1,562	115,625
Prepaid expenses	17,953	23,356
	192,441,015	1,127,343,625
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 4(b)	69,669	463,249
Due to Administrator—Note 4(a)	19,477	106,529
Cash overdraft due to Custodian	326,466	1,490,311
Payable for floating rate notes issued—Note 5	—	69,540,000
Payable for investment securities purchased	3,130,231	26,655,211
Payable for shares of Beneficial Interest redeemed	6,550	136,156
Interest and expense payable related to floating rate notes issued—Note 5	—	122,024
Accrued expenses	53,592	44,097
	3,605,985	98,557,577
Net Assets (\$)	188,835,030	1,028,786,048
Composition of Net Assets (\$):		
Paid-in capital	178,857,591	984,323,169
Accumulated undistributed investment income—net	26,601	53,308
Accumulated net realized gain (loss) on investments	(519,627)	(33,342,586)
Accumulated net unrealized appreciation (depreciation) on investments [including (\$25,509) depreciation on financial futures for BNY Mellon New York Intermediate Tax-Exempt Bond Fund and (\$1,180,100) depreciation on financial futures for BNY Mellon Municipal Opportunities Fund]	10,470,465	77,752,157
Net Assets (\$)	188,835,030	1,028,786,048
Net Asset Value Per Share		
Class M Shares		
Net Assets (\$)	172,407,397	1,023,659,813
Shares Outstanding	15,129,197	77,785,927
Net Asset Value Per Share (\$)	11.40	13.16
Investor Shares		
Net Assets (\$)	16,427,633	5,126,235
Shares Outstanding	1,440,755	389,519
Net Asset Value Per Share (\$)	11.40	13.16
† Investments at cost (\$)	177,242,504	1,034,170,896

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2014

	BNY Mellon National Intermediate Municipal Bond Fund	BNY Mellon National Short-Term Municipal Bond Fund	BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	BNY Mellon Massachusetts Intermediate Municipal Bond Fund
Investment Income (\$):				
Interest Income	60,196,296	15,958,439	11,862,848	10,434,897
Expenses:				
Investment advisory fee—Note 4(a)	6,203,960	4,384,450	1,662,889	1,079,318
Administration fee—Note 4(a)	2,193,992	1,550,636	411,723	381,710
Trustees' fees and expenses—Note 4(c)	110,600	78,661	24,689	19,315
Shareholder servicing costs—Note 4(b)	98,436	20,006	12,131	22,991
Custodian fees—Note 4(b)	92,641	79,251	25,662	23,894
Professional fees	83,197	74,519	49,545	47,931
Registration fees	36,650	30,316	29,036	28,628
Loan commitment fees—Note 3	15,937	10,228	3,060	2,754
Prospectus and shareholders' reports	12,935	6,727	7,016	4,870
Miscellaneous	99,819	82,718	43,071	50,324
Total Expenses	8,948,167	6,317,512	2,268,822	1,661,735
Less—reduction in fees due to earnings credits—Note 4(b)	(24)	(4)	(3)	(8)
Net Expenses	8,948,143	6,317,508	2,268,819	1,661,727
Investment Income—Net	51,248,153	9,640,931	9,594,029	8,773,170
Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):				
Net realized gain (loss) on investments	751,119	1,199,538	2,733,302	(162,126)
Net realized gain (loss) on financial futures	(501,619)	(190,248)	(125,640)	(99,640)
Net Realized Gain (Loss)	249,500	1,009,290	2,607,662	(261,766)
Net unrealized appreciation (depreciation) on investments	73,087,074	6,418,571	8,527,874	10,420,427
Net unrealized appreciation (depreciation) on financial futures	(1,670,849)	(83,211)	(430,821)	(338,166)
Net Unrealized Appreciation (Depreciation)	71,416,225	6,335,360	8,097,053	10,082,261
Net Realized and Unrealized Gain (Loss) on Investments	71,665,725	7,344,650	10,704,715	9,820,495
Net Increase in Net Assets Resulting from Operations	122,913,878	16,985,581	20,298,744	18,593,665

See notes to financial statements.

STATEMENT OF OPERATIONS (continued)

	BNY Mellon New York Intermediate Tax-Exempt Bond Fund	BNY Mellon Municipal Opportunities Fund
Investment Income (\$):		
Interest Income	6,391,365	42,695,763
Expenses:		
Investment advisory fee—Note 4(a)	945,500	4,651,971
Administration fee—Note 4(a)	234,080	1,151,488
Interest and expense related to floating rate notes issued—Note 5	—	478,825
Shareholder servicing costs—Note 4(b)	42,687	8,664
Professional fees	40,851	56,638
Registration fees	29,864	32,724
Custodian fees—Note 4(b)	15,462	67,279
Prospectus and shareholders' reports	13,471	7,735
Trustees' fees and expenses—Note 4(c)	12,146	56,893
Loan commitment fees—Note 3	1,903	9,117
Miscellaneous	44,988	72,174
Total Expenses	1,380,952	6,593,508
Less—reduction in expenses due to undertaking—Note 4(a)	(220,796)	—
Less—reduction in fees due to earnings credits—Note 4(b)	(31)	(3)
Net Expenses	1,160,125	6,593,505
Investment Income—Net	5,231,240	36,102,258
Realized and Unrealized Gain (Loss) on Investments—Note 5 (\$):		
Net realized gain (loss) on investments	994,052	(11,854,907)
Net realized gain (loss) on financial futures	(57,184)	(7,963,797)
Net Realized Gain (Loss)	936,868	(19,818,704)
Net unrealized appreciation (depreciation) on investments	6,837,248	101,118,411
Net unrealized appreciation (depreciation) on financial futures	(193,634)	(5,648,850)
Net Unrealized Appreciation (Depreciation)	6,643,614	95,469,561
Net Realized and Unrealized Gain (Loss) on Investments	7,580,482	75,650,857
Net Increase in Net Assets Resulting from Operations	12,811,722	111,753,115

See notes to financial statements.

STATEMENT OF CASH FLOWS

August 31, 2014

BNY Mellon Municipal Opportunities Fund		
Cash Flows from Operating Activities (\$):		
Purchases of portfolio securities	(557,004,614)	
Proceeds from sales of portfolio securities	571,156,022	
Repayment of floating notes issued	(12,500,000)	
Financial futures transactions	(13,938,897)	
Net sales of short-term portfolio securities	7,245,000	
Interest received	44,352,005	
Operating expenses paid	(1,959,587)	
Cash paid to The Dreyfus Corporation for investment advisory fee	(4,634,910)	
Net Cash Provided by Operating Activities		32,715,019
Cash Flows from Financing Activities (\$):		
Net Beneficial Interest transactions	(626,567)	
Dividends paid	(31,849,897)	
Net Cash Used in Financing Activities		(32,476,464)
Increase in cash		238,555
Cash overdraft due to custodian at beginning of period		(1,728,866)
Cash overdraft due to custodian at end of period		(1,490,311)
Reconciliation of Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities (\$):		
Net Increase in Net Assets Resulting From Operations		111,753,115
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities (\$):		
Purchases of portfolio securities	(557,004,614)	
Proceeds from sales of portfolio securities	571,156,022	
Repayment of floating notes issued	(12,500,000)	
Financial futures transactions	(13,938,897)	
Net sales of short-term portfolio securities	7,245,000	
Increase in interest receivable	(240,272)	
Decrease in accrued operating expenses	(6,090)	
Increase in prepaid expenses	(17,470)	
Increase in Due to The Dreyfus Corporation and affiliates	17,061	
Increase in Due to Administrator	5,506	
Decrease in interest and expense payable related to floating rate notes issued	(3,472)	
Net realized gain on investments and financial futures	19,818,704	
Net unrealized appreciation on investments and financial futures	(95,469,561)	
Net amortization of premiums on investments	1,899,987	
Net Cash Provided by Operating Activities		32,715,019
Supplemental non-cash financing disclosure		
Reinvestment of dividends		21,937,507

STATEMENT OF CHANGES IN NET ASSETS

	BNY Mellon National Intermediate Municipal Bond Fund		BNY Mellon National Short-Term Municipal Bond Fund	
	Year Ended August 31,		Year Ended August 31,	
	2014	2013	2014	2013
Operations (\$):				
Investment income-net	51,248,153	53,150,271	9,640,931	11,069,807
Net realized gain (loss) on investments	249,500	(2,955,901)	1,009,290	790,103
Net unrealized appreciation (depreciation) on investments	71,416,225	(95,547,790)	6,335,360	(14,689,097)
Net Increase (Decrease) in Net Assets Resulting from Operations	122,913,878	(45,353,420)	16,985,581	(2,829,187)
Dividends to Shareholders from (\$):				
Investment income-net:				
Class M Shares	(49,608,387)	(49,834,763)	(9,530,882)	(10,983,597)
Investor Shares	(1,025,498)	(1,041,900)	(41,223)	(28,813)
Net realized gain on investments:				
Class M Shares	-	(6,792,322)	(652,036)	-
Investor Shares	-	(168,134)	(4,310)	-
Total Dividends	(50,633,885)	(57,837,119)	(10,228,451)	(11,012,410)
Beneficial Interest Transactions (\$):				
Net proceeds from shares sold:				
Class M Shares	437,503,341	485,500,300	741,808,917	902,337,667
Investor Shares	23,291,580	18,989,323	19,585,740	10,907,456
Dividends reinvested:				
Class M Shares	7,426,245	10,289,542	2,760,306	2,626,274
Investor Shares	732,176	817,405	42,467	24,109
Cost of shares redeemed:				
Class M Shares	(380,832,569)	(399,600,859)	(689,082,964)	(950,340,471)
Investor Shares	(20,664,727)	(18,513,418)	(14,456,070)	(10,385,328)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	67,456,046	97,482,293	60,658,396	(44,830,293)
Total Increase (Decrease) in Net Assets	139,736,039	(5,708,246)	67,415,526	(58,671,890)
Net Assets (\$):				
Beginning of Period	1,729,881,091	1,735,589,337	1,186,466,840	1,245,138,730
End of Period	1,869,617,130	1,729,881,091	1,253,882,366	1,186,466,840
Undistributed investment income-net	278,344	141,449	49,051	26,376
Capital Share Transactions (Shares):				
Class M Shares				
Shares sold	32,377,766	34,944,891	57,416,501	69,552,896
Shares issued for dividends reinvested	548,028	741,039	213,664	202,542
Shares redeemed	(28,277,377)	(29,008,348)	(53,330,158)	(73,268,112)
Net Increase (Decrease) in Shares Outstanding	4,648,417	6,677,582	4,300,007	(3,512,674)
Investor Shares				
Shares sold	1,725,631	1,381,566	1,518,674	841,370
Shares issued for dividends reinvested	54,089	59,050	3,289	1,863
Shares redeemed	(1,532,756)	(1,356,254)	(1,120,541)	(803,237)
Net Increase (Decrease) in Shares Outstanding	246,964	84,362	401,422	39,996

See notes to financial statements.

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund
Year Ended August 31,

	2014	2013
Operations (\$):		
Investment income—net	9,594,029	11,071,020
Net realized gain (loss) on investments	2,607,662	1,115,685
Net unrealized appreciation (depreciation) on investments	8,097,053	(25,193,478)
Net Increase (Decrease) in Net Assets Resulting from Operations	20,298,744	(13,006,773)
Dividends to Shareholders from (\$):		
Investment income—net:		
Class M Shares	(9,422,346)	(10,874,551)
Investor Shares	(126,873)	(141,559)
Net realized gain on investments:		
Class M Shares	(3,103,111)	(2,706,194)
Investor Shares	(47,276)	(34,536)
Total Dividends	(12,699,606)	(13,756,840)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class M Shares	32,561,040	36,503,372
Investor Shares	3,270,052	1,446,499
Dividends reinvested:		
Class M Shares	2,396,725	2,201,734
Investor Shares	132,551	110,542
Cost of shares redeemed:		
Class M Shares	(93,213,074)	(58,186,969)
Investor Shares	(3,266,695)	(5,572,056)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(58,119,401)	(23,496,878)
Total Increase (Decrease) in Net Assets	(50,520,263)	(50,260,491)
Net Assets (\$):		
Beginning of Period	361,630,733	411,891,224
End of Period	311,110,470	361,630,733
Undistributed investment income—net	45,693	28,962
Capital Share Transactions (Shares):		
Class M Shares		
Shares sold	2,629,222	2,800,978
Shares issued for dividends reinvested	195,253	168,469
Shares redeemed	(7,540,335)	(4,495,344)
Net Increase (Decrease) in Shares Outstanding	(4,715,860)	(1,525,897)
Investor Shares		
Shares sold	263,866	112,024
Shares issued for dividends reinvested	10,730	8,540
Shares redeemed	(263,648)	(426,206)
Net Increase (Decrease) in Shares Outstanding	10,948	(305,642)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Massachusetts Intermediate Municipal Bond Fund	
	Year Ended August 31,	
	2014	2013
Operations (\$):		
Investment income—net	8,773,170	9,659,275
Net realized gain (loss) on investments	(261,766)	651,128
Net unrealized appreciation (depreciation) on investments	10,082,261	(20,747,063)
Net Increase (Decrease) in Net Assets Resulting from Operations	18,593,665	(10,436,660)
Dividends to Shareholders from (\$):		
Investment income—net:		
Class M Shares	(8,516,368)	(9,398,874)
Investor Shares	(236,628)	(235,761)
Net realized gain on investments:		
Class M Shares	(1,993,315)	(3,698,997)
Investor Shares	(55,854)	(104,182)
Total Dividends	(10,802,165)	(13,437,814)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class M Shares	55,897,319	51,508,436
Investor Shares	3,322,991	4,144,022
Dividends reinvested:		
Class M Shares	2,884,754	4,119,877
Investor Shares	235,018	261,386
Cost of shares redeemed:		
Class M Shares	(73,467,182)	(66,422,157)
Investor Shares	(2,142,654)	(4,589,879)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(13,269,754)	(10,978,315)
Total Increase (Decrease) in Net Assets	(5,478,254)	(34,852,789)
Net Assets (\$):		
Beginning of Period	320,901,208	355,753,997
End of Period	315,422,954	320,901,208
Undistributed investment income—net	44,814	24,640
Capital Share Transactions (Shares):		
Class M Shares		
Shares sold	4,375,049	3,859,357
Shares issued for dividends reinvested	226,488	308,262
Shares redeemed	(5,767,654)	(5,001,396)
Net Increase (Decrease) in Shares Outstanding	(1,166,117)	(833,777)
Investor Shares		
Shares sold	259,624	311,223
Shares issued for dividends reinvested	18,409	19,592
Shares redeemed	(166,882)	(348,961)
Net Increase (Decrease) in Shares Outstanding	111,151	(18,146)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

	BNY Mellon Municipal Opportunities Fund	
	Year Ended August 31,	
	2014	2013
Operations (\$):		
Investment income—net	36,102,258	28,972,464
Net realized gain (loss) on investments	(19,818,704)	10,488,346
Net unrealized appreciation (depreciation) on investments	95,469,561	(87,679,540)
Net Increase (Decrease) in Net Assets Resulting from Operations	111,753,115	(48,218,730)
Dividends to Shareholders from (\$):		
Investment income—net:		
Class M Shares	(35,048,637)	(28,517,581)
Investor Shares	(121,615)	(83,551)
Net realized gain on investments:		
Class M Shares	(18,547,570)	(6,451,408)
Investor Shares	(69,583)	(19,941)
Total Dividends	(53,787,405)	(35,072,481)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class M Shares	290,851,089	414,934,700
Investor Shares	7,296,804	3,786,582
Dividends reinvested:		
Class M Shares	21,766,382	11,827,421
Investor Shares	171,125	86,338
Cost of shares redeemed:		
Class M Shares	(293,432,679)	(118,973,112)
Investor Shares	(5,518,729)	(2,954,766)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	21,133,992	308,707,163
Total Increase (Decrease) in Net Assets	79,099,702	225,415,952
Net Assets (\$):		
Beginning of Period	949,686,346	724,270,394
End of Period	1,028,786,048	949,686,346
Undistributed (distributions in excess of) investment income—net	53,308	(5,976)
Capital Share Transactions (Shares):		
Class M Shares		
Shares sold	22,817,791	30,815,706
Shares issued for dividends reinvested	1,729,813	886,429
Shares redeemed	(23,260,103)	(8,980,195)
Net Increase (Decrease) in Shares Outstanding	1,287,501	22,721,940
Investor Shares		
Shares sold	573,356	284,075
Shares issued for dividends reinvested	13,554	6,477
Shares redeemed	(435,459)	(225,877)
Net Increase (Decrease) in Shares Outstanding	151,451	64,675

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

BNY Mellon National Intermediate Municipal Bond Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	13.22	13.98	13.45	13.75	13.10
Investment Operations:					
Investment income-net ^a	.39	.41	.43	.48	.50
Net realized and unrealized gain (loss) on investments	.55	(.73)	.53	(.22)	.65
Total from Investment Operations	.94	(.32)	.96	.26	1.15
Distributions:					
Dividends from investment income-net	(.39)	(.39)	(.43)	(.48)	(.50)
Dividends from net realized gain on investments	-	(.05)	(.00) ^b	(.08)	-
Total Distributions	(.39)	(.44)	(.43)	(.56)	(.50)
Net asset value, end of period	13.77	13.22	13.98	13.45	13.75
Total Return (%)	7.18	(2.43)	7.25	2.07	8.96
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.50	.50	.50	.50	.50
Ratio of net expenses to average net assets	.50	.50	.50	.50	.50
Ratio of net investment income to average net assets	2.90	2.94	3.16	3.65	3.76
Portfolio Turnover Rate	24.65	24.05	25.31	39.88	42.75
Net Assets, end of period (\$ x 1,000)	1,827,575	1,692,786	1,697,522	1,535,563	1,638,004

^a Based on average shares outstanding

^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon National Intermediate Municipal Bond Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	13.20	13.97	13.44	13.73	13.09
Investment Operations:					
Investment income-net ^a	.36	.37	.40	.45	.47
Net realized and unrealized gain (loss) on investments	.54	(.74)	.53	(.21)	.64
Total from Investment Operations	.90	(.37)	.93	.24	1.11
Distributions:					
Dividends from investment income-net	(.35)	(.35)	(.40)	(.45)	(.47)
Dividends from net realized gain on investments	-	(.05)	(.00) ^b	(.08)	-
Total Distributions	(.35)	(.40)	(.40)	(.53)	(.47)
Net asset value, end of period	13.75	13.20	13.97	13.44	13.73
Total Return (%)	6.92	(2.68)	6.99	1.90	8.61
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.75	.75	.75	.75	.75
Ratio of net expenses to average net assets	.75	.75	.75	.75	.75
Ratio of net investment income to average net assets	2.65	2.68	2.92	3.41	3.51
Portfolio Turnover Rate	24.65	24.05	25.31	39.88	42.75
Net Assets, end of period (\$ x 1,000)	42,042	37,095	38,067	41,237	33,931

^a Based on average shares outstanding

^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon National Short-Term Municipal Bond Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.86	13.01	12.99	13.01	12.80
Investment Operations:					
Investment income-net ^a	.10	.12	.15	.18	.21
Net realized and unrealized gain (loss) on investments	.09	(.15)	.02	(.02)	.21
Total from Investment Operations	.19	(.03)	.17	.16	.42
Distributions:					
Dividends from investment income-net	(.10)	(.12)	(.15)	(.18)	(.21)
Dividends from net realized gain on investments	(.01)	-	-	-	-
Total Distributions	(.11)	(.12)	(.15)	(.18)	(.21)
Net asset value, end of period	12.94	12.86	13.01	12.99	13.01
Total Return (%)	1.37	(.27)	1.34	1.31	3.22
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.50	.50	.51	.51	.51
Ratio of net expenses to average net assets	.50	.50	.51	.51	.51
Ratio of net investment income to average net assets	.77	.89	1.18	1.38	1.60
Portfolio Turnover Rate	39.43	41.94	34.17	24.33	16.46
Net Assets, end of period (\$ x 1,000)	1,244,187	1,181,988	1,241,129	1,088,334	1,060,685

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon National Short-Term Municipal Bond Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.85	13.00	12.97	12.99	12.78
Investment Operations:					
Investment income-net ^a	.07	.08	.12	.15	.19
Net realized and unrealized gain (loss) on investments	.09	(.15)	.03	(.02)	.20
Total from Investment Operations	.16	(.07)	.15	.13	.39
Distributions:					
Dividends from investment income-net	(.07)	(.08)	(.12)	(.15)	(.18)
Dividends from net realized gain on investments	(.01)	-	-	-	-
Total Distributions	(.08)	(.08)	(.12)	(.15)	(.18)
Net asset value, end of period	12.93	12.85	13.00	12.97	12.99
Total Return (%)	1.20	(.52)	1.17	.98	3.05
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.76	.76	.76	.77	.77
Ratio of net expenses to average net assets	.76	.76	.76	.77	.77
Ratio of net investment income to average net assets	.52	.63	.92	1.15	1.39
Portfolio Turnover Rate	39.43	41.94	34.17	24.33	16.46
Net Assets, end of period (\$ x 1,000)	9,696	4,479	4,009	4,021	2,356

^a Based on average shares outstanding
See notes to financial statements.

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.27	13.15	12.77	12.96	12.40
Investment Operations:					
Investment income-net ^a	.36	.36	.42	.46	.46
Net realized and unrealized gain (loss) on investments	.40	(.79)	.38	(.19)	.56
Total from Investment Operations	.76	(.43)	.80	.27	1.02
Distributions:					
Dividends from investment income-net	(.36)	(.36)	(.42)	(.46)	(.46)
Dividends from net realized gain on investments	(.11)	(.09)	-	-	(.00) ^b
Total Distributions	(.47)	(.45)	(.42)	(.46)	(.46)
Net asset value, end of period	12.56	12.27	13.15	12.77	12.96
Total Return (%)	6.31	(3.47)	6.34	2.21	8.44
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.68	.67	.67	.66	.66
Ratio of net expenses to average net assets	.68	.67	.67	.66	.66
Ratio of net investment income to average net assets	2.89	2.80	3.23	3.67	3.68
Portfolio Turnover Rate	25.84	29.10	27.16	9.72	7.11
Net Assets, end of period (\$ x 1,000)	306,673	357,431	403,371	420,586	500,892

^a Based on average shares outstanding

^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.25	13.14	12.75	12.94	12.39
Investment Operations:					
Investment income-net ^a	.33	.33	.38	.43	.44
Net realized and unrealized gain (loss) on investments	.39	(.80)	.41	(.19)	.54
Total from Investment Operations	.72	(.47)	.79	.24	.98
Distributions:					
Dividends from investment income-net	(.32)	(.33)	(.40)	(.43)	(.43)
Dividends from net realized gain on investments	(.11)	(.09)	-	-	(.00) ^b
Total Distributions	(.43)	(.42)	(.40)	(.43)	(.43)
Net asset value, end of period	12.54	12.25	13.14	12.75	12.94
Total Return (%)	6.04	(3.71)	6.28	1.95	8.08
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.93	.92	.92	.91	.92
Ratio of net expenses to average net assets	.93	.92	.92	.91	.92
Ratio of net investment income to average net assets	2.64	2.58	2.97	3.42	3.42
Portfolio Turnover Rate	25.84	29.10	27.16	9.72	7.11
Net Assets, end of period (\$ x 1,000)	4,437	4,200	8,520	9,153	9,385

^a Based on average shares outstanding

^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon Massachusetts Intermediate Municipal Bond Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.62	13.54	13.12	13.39	12.86
Investment Operations:					
Investment income-net ^a	.36	.37	.41	.45	.45
Net realized and unrealized gain (loss) on investments	.42	(.77)	.44	(.20)	.53
Total from Investment Operations	.78	(.40)	.85	.25	.98
Distributions:					
Dividends from investment income-net	(.36)	(.37)	(.42)	(.45)	(.45)
Dividends from net realized gain on investments	(.09)	(.15)	(.01)	(.07)	-
Total Distributions	(.45)	(.52)	(.43)	(.52)	(.45)
Net asset value, end of period	12.95	12.62	13.54	13.12	13.39
Total Return (%)	6.21	(3.11)	6.50	2.02	7.75
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.53	.53	.53	.53	.52
Ratio of net expenses to average net assets	.53	.53	.53	.52	.52
Ratio of net investment income to average net assets	2.85	2.79	3.11	3.49	3.44
Portfolio Turnover Rate	32.80	21.16	29.39	10.43	21.44
Net Assets, end of period (\$ x 1,000)	305,513	312,640	346,647	349,768	407,667

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon Massachusetts Intermediate Municipal Bond Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.62	13.54	13.12	13.39	12.86
Investment Operations:					
Investment income-net ^a	.34	.34	.38	.42	.42
Net realized and unrealized gain (loss) on investments	.40	(.77)	.43	(.20)	.53
Total from Investment Operations	.74	(.43)	.81	.22	.95
Distributions:					
Dividends from investment income-net	(.33)	(.34)	(.38)	(.42)	(.42)
Dividends from net realized gain on investments	(.09)	(.15)	(.01)	(.07)	-
Total Distributions	(.42)	(.49)	(.39)	(.49)	(.42)
Net asset value, end of period	12.94	12.62	13.54	13.12	13.39
Total Return (%)	5.95	(3.35)	6.23	1.77	7.49
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.78	.78	.78	.78	.77
Ratio of net expenses to average net assets	.78	.78	.78	.77	.77
Ratio of net investment income to average net assets	2.60	2.55	2.86	3.24	3.20
Portfolio Turnover Rate	32.80	21.16	29.39	10.43	21.44
Net Assets, end of period (\$ x 1,000)	9,910	8,261	9,107	8,430	8,143

^a Based on average shares outstanding
See notes to financial statements.

BNY Mellon New York Intermediate Tax-Exempt Bond Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	11.11	11.92	11.46	11.60	11.16
Investment Operations:					
Investment income-net ^a	.31	.30	.36	.38	.38
Net realized and unrealized gain (loss) on investments	.46	(.69)	.49	(.13)	.44
Total from Investment Operations	.77	(.39)	.85	.25	.82
Distributions:					
Dividends from investment income-net	(.31)	(.30)	(.36)	(.38)	(.38)
Dividends from net realized gain on investments	(.17)	(.12)	(.03)	(.01)	(.00) ^b
Total Distributions	(.48)	(.42)	(.39)	(.39)	(.38)
Net asset value, end of period	11.40	11.11	11.92	11.46	11.60
Total Return (%)	7.04	(3.40)	7.48	2.31	7.45
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.71	.70	.71	.70	.72
Ratio of net expenses to average net assets	.59	.59	.59	.59	.59
Ratio of net investment income to average net assets	2.79	2.57	3.06	3.41	3.33
Portfolio Turnover Rate	36.42	39.32	30.96	21.91	4.80
Net Assets, end of period (\$ x 1,000)	172,407	184,657	203,768	182,547	196,795

^a Based on average shares outstanding

^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon New York Intermediate Tax-Exempt Bond Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	11.12	11.93	11.47	11.61	11.17
Investment Operations:					
Investment income-net ^a	.29	.27	.33	.36	.35
Net realized and unrealized gain (loss) on investments	.44	(.69)	.49	(.14)	.44
Total from Investment Operations	.73	(.42)	.82	.22	.79
Distributions:					
Dividends from investment income-net	(.28)	(.27)	(.33)	(.35)	(.35)
Dividends from net realized gain on investments	(.17)	(.12)	(.03)	(.01)	(.00) ^b
Total Distributions	(.45)	(.39)	(.36)	(.36)	(.35)
Net asset value, end of period	11.40	11.12	11.93	11.47	11.61
Total Return (%)	6.77	(3.63)	7.20	2.05	7.17
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.96	.95	.96	.95	.97
Ratio of net expenses to average net assets	.84	.84	.84	.84	.84
Ratio of net investment income to average net assets	2.54	2.32	2.81	3.16	3.08
Portfolio Turnover Rate	36.42	39.32	30.96	21.91	4.80
Net Assets, end of period (\$ x 1,000)	16,428	17,930	19,097	17,177	17,352

^a Based on average shares outstanding

^b Amount represents less than \$.01 per share.

See notes to financial statements.

BNY Mellon Municipal Opportunities Fund	Class M Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.38	13.42	12.27	12.78	12.22
Investment Operations:					
Investment income-net ^a	.49	.43	.50	.52	.50
Net realized and unrealized gain (loss) on investments	1.04	(.92)	1.15	(.35)	.95
Total from Investment Operations	1.53	(.49)	1.65	.17	1.45
Distributions:					
Dividends from investment income-net	(.48)	(.43)	(.50)	(.50)	(.52)
Dividends from net realized gain on investments	(.27)	(.12)	-	(.18)	(.37)
Total Distributions	(.75)	(.55)	(.50)	(.68)	(.89)
Net asset value, end of period	13.16	12.38	13.42	12.27	12.78
Total Return (%)	12.88	(3.95)	13.65	1.54	12.38
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.71	.71	.73	.73	.71
Ratio of net expenses to average net assets	.71	.71	.73	.73	.71
Ratio of interest and expense related to floating rate notes issued to average net assets	.05	.05	.06	.06	.01
Ratio of net investment income to average net assets	3.88	3.22	3.84	4.22	4.12
Portfolio Turnover Rate	58.87	93.04	119.90	129.00	145.57
Net Assets, end of period (\$ x 1,000)	1,023,660	946,739	721,943	505,035	384,933

^a Based on average shares outstanding.
See notes to financial statements.

BNY Mellon Municipal Opportunities Fund	Investor Shares				
	Year Ended August 31,				
	2014	2013	2012	2011	2010
Per Share Data (\$):					
Net asset value, beginning of period	12.38	13.43	12.27	12.79	12.22
Investment Operations:					
Investment income-net ^a	.46	.40	.47	.48	.50
Net realized and unrealized gain (loss) on investments	1.05	(.93)	1.16	(.35)	.93
Total from Investment Operations	1.51	(.53)	1.63	.13	1.43
Distributions:					
Dividends from investment income-net	(.46)	(.40)	(.47)	(.47)	(.49)
Dividends from net realized gain on investments	(.27)	(.12)	-	(.18)	(.37)
Total Distributions	(.73)	(.52)	(.47)	(.65)	(.86)
Net asset value, end of period	13.16	12.38	13.43	12.27	12.79
Total Return (%)	12.54	(4.19)	13.46	1.21	12.19
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.98	.96	.99	.98	.96
Ratio of net expenses to average net assets	.98	.96	.99	.98	.95
Ratio of interest and expense related to floating rate notes issued to average net assets	.05	.05	.06	.06	.01
Ratio of net investment income to average net assets	3.67	2.98	3.63	3.93	4.00
Portfolio Turnover Rate	58.87	93.04	119.90	129.00	145.57
Net Assets, end of period (\$ x 1,000)	5,126	2,947	2,328	1,152	1,157

^a Based on average shares outstanding
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 comprised of twenty-five series, including the following non-diversified municipal bond funds: BNY Mellon National Intermediate Municipal Bond Fund, BNY Mellon National Short-Term Municipal Bond Fund, BNY Mellon Pennsylvania Intermediate Municipal Bond Fund, BNY Mellon Massachusetts Intermediate Municipal Bond Fund, BNY Mellon New York Intermediate Tax-Exempt Bond Fund and BNY Mellon Municipal Opportunities Fund (each, a “fund” and together, the “funds”). The objectives of the funds are as follows: BNY Mellon National Intermediate Municipal Bond Fund, BNY Mellon National Short-Term Municipal Bond Fund and BNY Mellon Municipal Opportunities Fund seek to maximize current income exempt from federal income tax to the extent consistent with the preservation of capital. BNY Mellon Pennsylvania Intermediate Municipal Bond Fund seeks as high a level of income exempt from federal and Pennsylvania state income taxes as is consistent with the preservation of capital. BNY Mellon Massachusetts Intermediate Municipal Bond Fund seeks as high a level of income exempt from federal and Massachusetts state income taxes as is consistent with the preservation of capital. BNY Mellon New York Intermediate Tax-Exempt Bond Fund seeks as high a level of current income exempt from federal, New York state and New York city income taxes as is consistent with the preservation of capital.

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.

Each fund is authorized to issue an unlimited number of \$.001 par value share 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.

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: 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 the 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the "Service") approved

by the Trust's Board of Trustees (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy. Financial futures on municipal and U.S. Treasury securities are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy.

The Service's procedures are reviewed by Dreyfus under the general supervision of the Board.

When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

Table 1 summarizes the inputs used as of August 31, 2014 in valuing each fund's investments.

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. Realized gain and loss from securities transactions are recorded on the identified cost 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. Securities purchased or sold on a when issued or delayed-delivery basis may be settled a month or more after the trade date.

Table 1—Fair Value Measurements

	Investments in Securities						Total
	Level 1—Unadjusted Quoted Prices		Level 2—Other Significant Observable Inputs		Level 3—Significant Unobservable Inputs		
	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	Assets (\$)	Liabilities (\$)	
BNY Mellon National Intermediate Municipal Bond Fund							
Municipal Bonds†	—	—	1,854,641,954	—	—	—	1,854,641,954
Other Financial Instruments:							
Financial Futures††	—	(241,786)	—	—	—	—	(241,786)
BNY Mellon National Short-Term Municipal Bond Fund							
Municipal Bonds†	—	—	1,259,616,032	—	—	—	1,259,616,032
Other Financial Instruments:							
Financial Futures††	—	(83,211)	—	—	—	—	(83,211)
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund							
Municipal Bonds†	—	—	308,235,519	—	—	—	308,235,519
Other Financial Instruments:							
Financial Futures††	—	(52,540)	—	—	—	—	(52,540)
BNY Mellon Massachusetts Intermediate Municipal Bond Fund							
Municipal Bonds†	—	—	316,093,603	—	—	—	316,093,603
Other Financial Instruments:							
Financial Futures††	—	(43,947)	—	—	—	—	(43,947)
BNY Mellon New York Intermediate Tax-Exempt Bond Fund							
Municipal Bonds†	—	—	187,738,478	—	—	—	187,738,478
Other Financial Instruments:							
Financial Futures††	—	(25,509)	—	—	—	—	(25,509)
BNY Mellon Municipal Opportunities Fund							
Municipal Bonds†	—	—	1,113,103,153	—	—	—	1,113,103,153
Floating Rate Notes†††	—	—	—	(69,540,000)	—	—	(69,540,000)
Other Financial Instruments:							
Financial Futures††	—	(1,180,100)	—	—	—	—	(1,180,100)

† See Statement of Investments for additional detailed categorizations.

†† Amount shown represents unrealized (depreciation) at period end.

††† Certain of the fund's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes.

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund, BNY Mellon Massachusetts Intermediate Municipal Bond Fund and BNY Mellon New York Intermediate Tax-Exempt Bond Fund each follow an investment policy of investing primarily in municipal obligations of one state. Economic changes affecting the state and certain of its public bodies and municipalities may affect the ability of issuers within the state to pay interest on, or repay principal of, municipal obligations held by the fund.

(c) Dividends to shareholders: The funds declare dividends daily from investment income-net; such dividends are paid monthly. With respect to each fund, 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 each fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(d) Federal income taxes: It is the policy of each 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 recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended August 31, 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.

Table 2 summarizes each fund’s components of accumulated earnings on a tax basis at August 31, 2014.

Under the Regulated Investment Company Modernization Act of 2010 (the “2010 Act”), funds are 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.

Table 2—Components of Accumulated Earnings

	Undistributed Tax-Exempt Income (\$)	Undistributed Ordinary Income (\$)	Accumulated Capital Losses (\$)	Undistributed Capital Gains (\$)	Unrealized Appreciation (\$)
BNY Mellon National Intermediate Municipal Bond Fund	772,392	–	(1,445,944)	–	112,105,750
BNY Mellon National Short-Term Municipal Bond Fund	134,188	27,270	–	922,568	9,685,065
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	193,935	–	(100,877)	–	13,849,860
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	57,838	–	(1,701,688)	–	17,416,747
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	27,924	–	(650,171)	–	10,601,009
BNY Mellon Municipal Opportunities Fund	365,663	–	(35,964,729)	–	80,374,300

Table 3 summarizes each relevant fund's accumulated capital loss carryover available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2014.

Table 4 summarizes each fund's tax character of distributions paid to shareholders during the fiscal periods ended August 31, 2014 and August 31, 2013, respectively.

During the period ended August 31, 2014, as a result of permanent book to tax differences, primarily due to the

tax treatment for amortization of premiums/discounts, and dividend reclassification, each fund decreased accumulated undistributed investment income-net, increased accumulated net realized gain (loss) on investments and increased (decreased) paid-in capital as summarized in **Table 5**. Net assets and net asset value per share were not affected by these reclassifications.

Table 3—Capital Loss Carryover

	Post-Enactment Short-Term Losses (\$)†	Post-Enactment Long-Term Losses (\$)††	Total (\$)
BNY Mellon National Intermediate Municipal Bond Fund	609,046	836,898	1,445,944
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	100,877	–	100,877
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	1,300,203	401,485	1,701,688
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	650,171	–	650,171
BNY Mellon Municipal Opportunities Fund	25,403,972	10,560,757	35,964,729

† Post-enactment short-term losses which can be carried forward for an unlimited period.

†† Post-enactment long-term losses which can be carried forward for an unlimited period.

Table 4—Tax Character of Distributions Paid

	Tax-Exempt Income (\$)		Ordinary Income (\$)		Long-Term Capital Gains (\$)	
	2014	2013	2014	2013	2014	2013
BNY Mellon National Intermediate Municipal Bond Fund	50,517,652	50,845,315	116,233	37,809	–	6,953,995
BNY Mellon National Short-Term Municipal Bond Fund	9,572,105	11,012,410	28,129	–	628,217	–
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	9,549,338	11,016,110	–	176,204	3,150,268	2,564,526
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	8,754,200	9,634,635	–	19,250	2,047,965	3,783,929
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	5,190,776	5,541,427	593	521,643	2,922,641	1,795,963
BNY Mellon Municipal Opportunities Fund	33,499,604	26,669,978	1,827,503	6,779,359	18,460,298	1,623,144

Table 5—Return of Capital Statement of Position

	Accumulated Undistributed Investment Income-Net (\$)	Accumulated Net Realized Gain (Loss) (\$)	Paid-in Capital (\$)
BNY Mellon National Intermediate Municipal Bond Fund	(477,373)	346,033	131,340
BNY Mellon National Short-Term Municipal Bond Fund	(46,151)	40,797	5,354
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	(28,079)	28,199	(120)
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	–	1,204	(1,204)
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	(27,900)	27,246	654
BNY Mellon Municipal Opportunities Fund	(872,722)	663,343	209,379

NOTE 3—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in a \$265 million unsecured credit facility led by Citibank, N.A. and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 9, 2013, the unsecured credit facility with Citibank, N.A. was \$210 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended August 31, 2014, the funds did not borrow under the Facilities.

NOTE 4—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: .35% of BNY Mellon National Intermediate Municipal Bond Fund, .35% of BNY Mellon National Short-Term Municipal Bond Fund, .50% of BNY Mellon Pennsylvania Intermediate Municipal Bond Fund, .35% of BNY Mellon Massachusetts Intermediate Municipal Bond Fund, .50% of BNY Mellon New York Intermediate Tax- Exempt Bond Fund and .50% of BNY Mellon Municipal Opportunities 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%

For BNY Mellon New York Intermediate Tax-Exempt Bond Fund, the Investment Adviser has contractually agreed from September 1, 2013 through December 31,

2014, to waive receipt of its fees and/or assume the expenses of the fund so that the direct expenses of neither class (excluding Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed .59% of the value of the fund’s average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to \$220,796 during the period ended August 31, 2014.

(b) Each fund has adopted a Shareholder Services Plan with respect to its 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 (securities dealers, financial institutions or other industry professionals) with respect to these services. **Table 6** summarizes the amount Investor shares of each fund was 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 6—Shareholder Services Plan Fees

BNY Mellon National Intermediate Municipal Bond Fund	\$97,872
BNY Mellon National Short-Term Municipal Bond Fund	19,920
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	12,058
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	22,779
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	42,078
BNY Mellon Municipal Opportunities Fund	8,600

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 shareholder 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 7** summarizes the amount each fund was charged during the period ended August 31, 2014, pursuant to the cash management agreements, which is included in

Shareholder servicing costs in the Statements of Operations. Cash management fees were partially offset by earnings credits for each fund, also summarized in **Table 7**.

The funds compensate The Bank of New York Mellon under a custody agreement for providing custodial services for the funds. These fees are based on net assets, geographic region and transaction activity. **Table 8** summarizes the amount each fund was charged during the period ended August 31, 2014, pursuant to the custody agreement.

Table 8—Custody Agreement Fees

BNY Mellon National Intermediate Municipal Bond Fund	\$92,641
BNY Mellon National Short-Term Municipal Bond Fund	79,251
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	25,662
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	23,894
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	15,462
BNY Mellon Municipal Opportunities Fund	67,279

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 7—Cash Management Agreement Fees

	Dreyfus Transfer, Inc. Cash Management Fees (\$)	Dreyfus Transfer, Inc. Earnings Credits (\$)	The Bank of New York Mellon Cash Management Fees (\$)
BNY Mellon National Intermediate Municipal Bond Fund	336	24	167
BNY Mellon National Short-Term Municipal Bond Fund	59	4	23
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	38	3	15
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	117	8	69
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	424	31	234
BNY Mellon Municipal Opportunities Fund	40	3	13

Table 9 summarizes the components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities for each fund.

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

NOTE 5—Securities Transactions:

Table 10 summarizes each fund’s aggregate amount of purchases and sales of investment securities, excluding short-term securities and financial futures, during the period ended August 31, 2014.

Inverse Floater Securities: BNY Mellon Municipal Opportunities Fund participates in secondary inverse floater structures in which fixed-rate, tax-exempt municipal bonds are transferred to a trust. The trust typically issues two variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One of these variable rate securities pays interest based on a short-term floating rate set by a remarketing agent at predetermined intervals (“trust certificates”). A residual interest tax-exempt security is also created by the trust, which is transferred to the fund, and is paid interest based on the remaining cash flow of the trust, after payment of interest on the other securities

Table 9—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 National Intermediate Municipal Bond Fund	550,129	8,788	38,564	1,154	–
BNY Mellon National Short-Term Municipal Bond Fund	372,839	1,985	32,707	1,154	–
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	131,714	948	10,827	1,154	–
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	92,977	2,098	10,160	1,154	–
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	79,137	3,456	6,631	1,154	(20,709)
BNY Mellon Municipal Opportunities Fund	432,839	1,053	28,203	1,154	–

Table 10—Purchases and Sales

	Purchases (\$)	Sales (\$)
BNY Mellon National Intermediate Municipal Bond Fund	553,359,109	426,994,455
BNY Mellon National Short-Term Municipal Bond Fund	586,662,379	463,317,922
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	83,797,287	129,767,831
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	101,795,265	97,121,628
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	67,249,582	76,097,217
BNY Mellon Municipal Opportunities Fund	562,568,099	522,259,598

and various expenses of the trust. An inverse floater security may be collapsed without the consent of the fund due to certain termination events such as bankruptcy, default or other credit event.

The fund accounts for the transfer of bonds to the trust as secured borrowings, with the securities transferred remaining in the fund's investments, and the related floating rate certificate securities reflected as fund liabilities in the fund's Statement of Assets and Liabilities.

The fund may invest in inverse floater securities on either a non-recourse or recourse basis. These securities are typically supported by a liquidity facility provided by a bank or other financial institution (the "Liquidity Provider") that allows the holders of the trust certificates to tender their certificates in exchange for payment from the Liquidity Provider of par plus accrued interest on any business day prior to a termination event. When the fund invests in inverse floater securities on a non-recourse basis, the Liquidity Provider is required to make a payment under the liquidity facility due to a termination event to the holders of the trust certificates. When this occurs, the Liquidity Provider typically liquidates all or a portion of the municipal securities held in the trust. A liquidation shortfall occurs if the trust certificates exceed the proceeds of the sale of the bonds in the trust ("Liquidation Shortfall"). When a fund invests in inverse floater securities on a recourse basis, the fund typically enters into a reimbursement agreement with the Liquidity Provider where the fund is required to repay the Liquidity Provider the amount of any Liquidation Shortfall. As a result, the fund investing in a recourse inverse floater security bears the risk of loss with respect to any Liquidation Shortfall.

The average amount of borrowings outstanding under the inverse floater structure during the period ended August 31, 2014, was approximately \$73,706,700 with a related weighted average annualized interest rate of .65%.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended August 31, 2014 is discussed below.

Financial Futures: In the normal course of pursuing their investment objectives, the funds are exposed to market risk, including interest rate risk, as a result of changes in value of underlying financial instruments. The funds invest in financial futures in order to manage its exposure to or protect against changes in the market. A financial futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statements of Operations. When the contracts are closed, the funds recognize a realized gain or loss which is reflected in the Statements of Operations. There is minimal counterparty credit risk to the funds with financial futures since they are exchange traded, and the exchange guarantees the financial futures against default. Financial futures open at August 31, 2014 are set forth in the Statements of Financial Futures.

Table 11 summarizes each fund's average market value of derivatives outstanding, during the period ended August 31, 2014.

Table 11—Average Market Value of Derivatives

BNY Mellon National Intermediate Municipal Bond Fund	
Interest rate financial futures	\$ 48,862,638
BNY Mellon National Short-Term Municipal Bond Fund	
Interest rate financial futures	13,087,560
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	
Interest rate financial futures	12,190,950
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	
Interest rate financial futures	9,684,988
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	
Interest rate financial futures	5,560,397
BNY Mellon Municipal Opportunities Fund	
Interest rate financial futures	303,821,274

Table 12 summarizes the cost of investments for federal income tax purposes, gross appreciation, gross depreciation and accumulated net unrealized appreciation on investments for each fund at August 31, 2014.

Table 12—Accumulated Net Unrealized Appreciation

	Cost of Investments (\$)	Gross Appreciation (\$)	Gross Depreciation (\$)	Net (\$)
BNY Mellon National Intermediate Municipal Bond Fund	1,742,536,204	119,864,530	7,758,780	112,105,750
BNY Mellon National Short-Term Municipal Bond Fund	1,249,930,967	12,673,666	2,988,601	9,685,065
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	294,385,659	18,116,617	4,266,757	13,849,860
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	298,676,856	20,552,966	3,136,219	17,416,747
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	177,137,469	11,303,679	702,670	10,601,009
BNY Mellon Municipal Opportunities Fund	963,188,853	90,235,354	9,861,054	80,374,300

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

We have audited the accompanying statements of assets and liabilities of BNY Mellon National Intermediate Municipal Bond Fund, BNY Mellon National Short-Term Municipal Bond Fund, BNY Mellon Pennsylvania Intermediate Municipal Bond Fund, BNY Mellon Massachusetts Intermediate Municipal Bond Fund, BNY Mellon New York Intermediate Tax-Exempt Bond Fund, and BNY Mellon Municipal Opportunities Fund, (collectively the "Funds"), each a series of BNY Mellon Funds Trust, including the statements of investments and statements of financial futures as of August 31, 2014, and the related statements of operations and statement of cash flows (with respect to BNY Mellon Municipal Opportunities Fund) 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 the aforementioned funds, as of August 31, 2014, the results of their operations and its cash flows (with respect to BNY Mellon Municipal Opportunities Fund) for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

New York, New York
October 29, 2014

BNY Mellon National Intermediate Municipal Bond 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), except \$116,233 that is being reported as an ordinary income distribution for reporting purposes. 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.

BNY Mellon National Short-Term Municipal Bond 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). Also, the fund reports the maximum amount allowable but not less than \$.0067 per share as a capital gain dividend paid on December 19, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0003 as a short-term capital gain dividend paid on December 19, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code. Where required by fed-

eral 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.

BNY Mellon Pennsylvania Intermediate Municipal Bond 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). Also, the fund reports the maximum amount allowable but not less than \$.1121 per share as a capital gain dividend paid on December 19, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. 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.

BNY Mellon Massachusetts Intermediate Municipal Bond 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). Also, the fund reports the maximum amount allowable but not less than \$.0860 per share as a capital

gain dividend paid on December 19, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. 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.

BNY Mellon New York Intermediate Tax Exempt 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), except \$558 that is being reported as an ordinary income distribution for reporting purposes. Also, the fund reports the maximum amount allowable but not less than \$.1723 per share as a capital gain dividend paid on December 19, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. 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.

BNY Mellon Municipal Opportunities 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), except \$1,670,649 that is being reported as an ordinary income distribution for reporting purposes. Also, the fund reports the maximum amount allowable but not less than \$.2651 per share as a capital gain dividend paid on December 19, 2013 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$.0022 as a short-term capital gain dividend paid on December 19, 2013 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code. 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. They also noted that performance generally should be considered over longer periods of time, although it is possible that long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to affect disproportionately long-term performance.

As applicable to each fund, Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies 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 National Intermediate Municipal Bond Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was variously above, at and below the Performance Group median and above the Performance Universe medians for the various periods (including ranking in the first quartile of the Performance Universe for most periods). The Board also noted that the fund's yield performance was at or above the Performance Group medians for six of the ten one-year periods and above the Performance Universe medians for each of the ten one-year periods ended December 31st. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median, the fund's actual management

fee was above the Expense Group and Expense Universe medians and the fund's total expenses were below the Expense Group and Expense Universe medians.

BNY Mellon National Short-Term Municipal Bond 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- and ten-year periods when the fund's performance was at and above the Performance Universe median, respectively. The Board also noted that the fund's yield performance was below the Performance Group medians for eight of the ten one-year periods and below the Performance Universe medians for seven of the ten one-year periods ended December 31st. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also received a presentation from the fund's primary portfolio manager regarding the factors that had influenced the fund's performance results over the past year, including the fact that the fund's target duration generally was shorter than those of the funds in the Performance Group and the fund typically held higher quality securities than those held by some of the funds in the Performance Group.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board noted that the fund's contractual management fee was above the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians (highest in the Expense Group) and the fund's total expenses were above the Expense Group median and below the Expense Universe median.

BNY Mellon Pennsylvania Intermediate Municipal Bond Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance ranked first or second of the two or three funds in the Performance Group for the various periods and was at or above the Performance Universe medians for various periods, except the one- and two-year periods when the fund's performance was below the Performance Universe medians. The Board also noted that the fund's yield performance ranked first or second of the two or three funds in the Performance Group and was above the Performance Universe medians for each of the ten one-year periods ended December 31st. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

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 ranked second (was the highest) of the two funds in the Expense Group, the fund's actual management fee was the highest in the Expense Group and Expense Universe and the fund's total expenses were ranked second of the three funds in the Expense Group and above the Expense Universe median.

BNY Mellon Massachusetts Intermediate Municipal Bond Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance ranked first or second of the two or three funds in the Performance Group for the various periods and was above the Performance Universe medians for all periods except for the one-year period when the fund's performance was below the Performance Universe median. The Board also noted that the fund's yield performance ranked first or second of the two or three funds in the Performance Group and was above the Performance

Universe medians for each of the ten one-year periods ended December 31st. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

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 ranked first (was the lowest) of the two funds in the Expense Group, the fund's actual management fee was ranked second of the three funds in the Expense Group and below the Expense Universe median and the fund's total expenses were ranked first of the three funds in the Expense Group and below the Expense Universe median.

BNY Mellon New York Intermediate Tax-Exempt Bond Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was variously above, at and below the Performance Group medians (with only three or four funds in the Performance Group), except for the ten-year period for which the fund was the only fund in the Performance Group, and above the Performance Universe medians for all periods, except for the one-year period when the fund's performance was below the Performance Universe median. The Board also noted that the fund's yield performance was below the Performance Group medians for the five most recent one-year periods ended December 31st (with only three or four funds in the Performance Group) and that the fund was the only fund in the Performance Group for the remaining five one-year periods and was at or above the Performance Universe medians for each of the ten one-year periods ended December 31st. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

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 the highest of the four funds in the Expense Group, the fund's actual management fee was the highest of the funds in the Expense Group and Expense Universe and the fund's total expenses ranked second of the four funds in the Expense Group and were slightly below the Expense Universe median.

Dreyfus representatives noted that the investment adviser has contractually agreed to waive receipt of its fees and/or assume the expenses of the fund, until December 31, 2014, so that annual direct fund operating expenses (excluding shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 0.59% of the fund's average daily net assets.

BNY Mellon Municipal Opportunities Fund

The Board discussed the results of the comparisons and noted that the fund's total return performance was above the Performance Group and Performance Universe medians, ranking in the first quartile of the Performance Universe for all periods. The Board also noted that the fund's yield performance was below the Performance Group medians for each of the five one-year periods, ranking in the fourth quartile for all periods, and at or above the Performance Universe medians for three of the five one-year periods ended December 31st. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

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, ranking as the highest in the Expense

Group, and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians, ranking as the highest in the Expense Group and in the fourth quartile of Expense Universe.

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 expense limitation arrangement for BNY Mellon New York Intermediate Tax-Exempt Bond 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.
- With respect to BNY Mellon National Intermediate Municipal Bond Fund, BNY Mellon Pennsylvania Intermediate Municipal Bond Fund, BNY Mellon Massachusetts Intermediate Municipal Bond Fund, BNY Mellon New York Intermediate Tax-Exempt Bond Fund and BNY Mellon Municipal Opportunities Fund, the Board was satisfied with each fund's overall performance.
- With respect to BNY Mellon National Short-Term Municipal Bond Fund, the Board generally was satisfied with the fund's overall performance, in light of the considerations discussed 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

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

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

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

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

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 2008.

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.

NOTES

For More Information

BNY Mellon Funds Trust

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

Investment Adviser

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

Administrator

The Bank of New York Mellon
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

Ticker Symbols:

BNY Mellon National Intermediate Municipal Bond Fund	Class M: MPNIX	Investor: MINMX
BNY Mellon National Short-Term Municipal Bond Fund	Class M: MPSTX	Investor: MINSX
BNY Mellon Pennsylvania Intermediate Municipal Bond Fund	Class M: MPPIX	Investor: MIPAX
BNY Mellon Massachusetts Intermediate Municipal Bond Fund	Class M: MMBMX	Investor: MMBIX
BNY Mellon New York Intermediate Tax-Exempt Bond Fund	Class M: MNYMX	Investor: MNYIX
BNY Mellon Municipal Opportunities Fund	Class M: MOTMX	Investor: MOTIX

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

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.