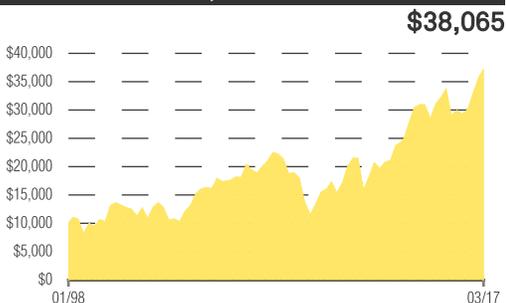


# BNY MELLON SMALL CAP MULTI-STRATEGY FUND – CLASS M

June 30, 2017

## GROWTH OF A \$10,000 INVESTMENT



A hypothetical \$10,000 investment in the fund on 1/1/98 would have been worth \$38,065 on 6/30/17. Assumes reinvestment of dividends and capital gains.

## INDUSTRY ALLOCATION<sup>2</sup>

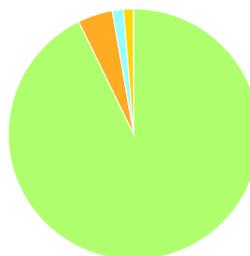
|  |        |
|--|--------|
| Banks                                    | 12.20% |
| Software & Services                      | 9.16%  |
| Technology Hardware & Equipment          | 8.35%  |
| Pharmaceuticals, Biotech & Life Sciences | 7.37%  |
| Materials                                | 5.14%  |
| Health Care Equipment & Services         | 4.85%  |
| Diversified Financials                   | 4.71%  |
| Semiconductors & Semiconductor Equipment | 4.57%  |
| Capital Goods                            | 4.22%  |
| Transportation                           | 3.96%  |

## TOP TEN HOLDINGS<sup>2</sup>

|                                 |       |
|---------------------------------|-------|
| Planet Fitness, Cl. A           | 1.67% |
| Ciena                           | 1.58% |
| SLM                             | 1.43% |
| SAGE Therapeutics               | 1.37% |
| Viavi Solutions                 | 1.27% |
| G-III Apparel Group             | 1.17% |
| Sinclair Broadcast Group, Cl. A | 1.10% |
| TherapeuticsMD                  | 1.08% |
| Knight Transportation           | 1.04% |
| Methanex                        | 1.02% |

## ASSET ALLOCATION<sup>2</sup>

|                        |        |
|------------------------|--------|
| Common Stock; Domestic | 92.77% |
| Common Stock; Foreign  | 4.49%  |
| Short Term             | 1.44%  |
| Mutual Funds; Domestic | 1.26%  |
| Net Cash               | 0.04%  |



## AVERAGE ANNUAL TOTAL RETURNS (6/30/17)<sup>1</sup>

|  | YTD (As of 6/30/17) | 1 yr   | 3 yr  | 5 yr   | 10 yr |
|--|---------------------|--------|-------|--------|-------|
| BNY Mellon Small Cap Multi-Strategy Fund - Class M | 6.59%               | 26.09% | 7.05% | 13.99% | 5.35% |
| Russell 2000® Index <sup>4</sup>                   | 2.79%               | 22.47% | 9.32% | 15.47% | 8.44% |

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Year-to-date performance is not annualized. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns. Total Expense Ratio: Class M 1.05%.

## INVESTMENT STYLE CLASSIFICATION<sup>3</sup>



## PORTFOLIO MANAGEMENT

Caroline Lee Tsao (Investment Allocation)

## INCEPTION DATE

1/1/98

## TICKER

MPSSX

## CUSIP

05569M806

## ASSETS (FOR THE FUND)

\$527,473,583

## HOLDINGS

278 (6/30/17)

## DISTRIBUTION SCHEDULE

Annually

## MORNINGSTAR CATEGORY

Small Growth

## HISTORICAL PERFORMANCE<sup>1</sup>

|      | Fund <sup>1</sup> | Benchmark <sup>4</sup> |
|------|-------------------|------------------------|
| 2016 | 18.91%            | 21.31%                 |
| 2015 | -3.55%            | -4.41%                 |
| 2014 | 2.00%             | 4.89%                  |
| 2013 | 44.13%            | 38.82%                 |
| 2012 | 15.59%            | 16.35%                 |
| 2011 | -9.24%            | -4.18%                 |
| 2010 | 25.35%            | 26.85%                 |
| 2009 | 16.62%            | 27.17%                 |
| 2008 | -35.46%           | -33.79%                |
| 2007 | 6.33%             | -1.57%                 |

<sup>1</sup> Before the fund commenced operations on 10/2/00, substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects, had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF through 10/1/00, adjusted to reflect the fund's fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund's Class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund's Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance.

<sup>2</sup> Portfolio composition is as of 6/30/17 and is subject to change at any time.

<sup>3</sup> The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>4</sup> Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. The Russell 2000® Index is an unmanaged index designed to measure the performance of the small cap segment of the U.S. stock market. Investors cannot invest directly in any index.

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



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# BNY MELLON SMALL CAP MULTI-STRATEGY FUND – CLASS M

## Goal/Approach

The fund seeks capital appreciation.

The fund's investment strategy provides exposure to various small cap equity portfolio managers, investment strategies and styles. The fund's investment adviser has allocated the fund's assets among multiple investment strategies employed by the fund's investment adviser that invest primarily in equity securities issued by small cap companies. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small cap companies. The fund currently considers small cap companies to be those companies with market capitalizations that are equal to or less than the market capitalization of the largest company included in the Russell 2000<sup>®</sup> Index, the fund's primary benchmark index. The fund may also invest in publicly-traded REITs and ETFs and similarly structured pooled investments. The fund may invest up to 15% of its assets in the equity securities of foreign issuers, including up to 10% of its assets in the equity securities of issuers located in emerging market countries. The fund's investment adviser determines the investment strategies and sets the target allocations and ranges. Allocations, which may be changed without shareholder approval or prior notice, include the following underlying strategies:

1. Opportunistic Small Cap Strategy (Target: 40%; Range: 0% to 50%). For this portion of

the portfolio, the fund generally seeks exposure to securities and sectors that the portfolio managers perceive to be attractive from a valuation and fundamental standpoint. A team of portfolio managers employed by The Dreyfus Corporation (Dreyfus) and The Boston Company Asset Management, LLC (TBCAM) is responsible for managing the strategy. The team consists of David Daglio, James Boyd and Dale Dutile.

2. Small Cap Value Strategy (Target: 35%; Range: 0% to 40%). In constructing this portion of the fund's portfolio, the portfolio managers employ a value-based investment style, which means that they seek to identify those companies with stocks trading at prices below what are believed to be their intrinsic value. Joseph M. Corrado, CFA, Stephanie K. Brandaleone, CFA, and Edward R. Walter, CFA, all employees of both TBCAM and Dreyfus, are the strategy's portfolio managers.

3. Small Cap Growth Strategy (Target: 25%; Range: 0% to 40%). In constructing this portion of the fund's portfolio, the portfolio managers employ a growth-oriented investment style in which they seek to identify those small cap companies that are experiencing or are expected to experience rapid earnings or revenue growth. Todd W. Wakefield, CFA and Robert C. Zeuthen, CFA, and John R. Porter since March 2017, employees of both TBCAM and Dreyfus, are the strategy's portfolio managers.

## Portfolio Management

The investment adviser for the fund is BNY Mellon Fund Advisers, a division of The Dreyfus Corporation.

Caroline Lee Tsao has been the fund's primary portfolio manager responsible for investment allocation since December 2015. She is a senior investment strategist for BNY Mellon Wealth Management and manages the fund as an employee of The Dreyfus Corporation. Ms. Lee Tsao has been employed by The Bank of New York Mellon since August 2013. She has also been employed by Dreyfus since December 2015.

## Certain Risks

Equity funds are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Small companies carry additional risks because their operating histories tend to be more limited, their earnings and revenues less predictable, and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies.

Please refer to the prospectus for a more complete discussion of the fund's main risks.

**Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. Contact your financial advisor to obtain a prospectus, or a summary prospectus, if available, that contains this and other information about the fund, and read it carefully before investing.**

*This material has been distributed for informational purposes only and should not be construed as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.*



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