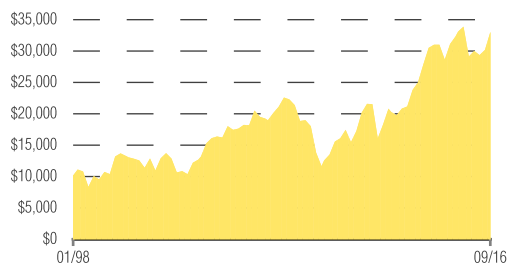


BNY MELLON SMALL CAP MULTI-STRATEGY FUND – CLASS M

September 30, 2016

GROWTH OF A \$10,000 INVESTMENT

\$33,031



A hypothetical \$10,000 investment in the fund on 1/1/98 would have been worth \$33,031 on 9/30/16. Assumes reinvestment of dividends and capital gains.

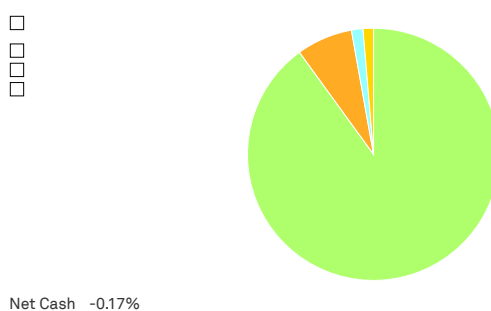
INDUSTRY ALLOCATION²

Banks	10.13%
Capital Goods	8.72%
Pharmaceuticals, Biotech & Life Sciences	7.72%
Technology Hardware & Equipment	7.54%
Software & Services	7.51%
Semiconductors & Semiconductor Equipment	6.99%
Health Care Equipment & Services	6.49%
Real Estate	4.54%
Consumer Durables & Apparel	4.43%
Diversified Financials	4.29%

TOP TEN HOLDINGS²

CommVault Systems	1.72%
Methanex	1.44%
Teradyne	1.37%
SLM	1.29%
Lithia Motors, Cl. A	1.24%
SVB Financial Group	1.24%
GW Pharmaceuticals, ADR	1.16%
TherapeuticsMD	1.13%
Avis Budget Group	1.12%
Raymond James Financial	1.07%

ASSET ALLOCATION²

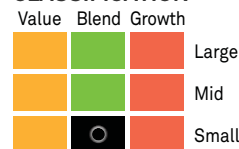


AVERAGE ANNUAL TOTAL RETURNS (9/30/16)¹

	YTD (As of 9/30/16)	1 yr	3 yr	5 yr	10 yr
BNY Mellon Small Cap Multi-Strategy Fund - Class M	9.98%	13.31%	5.84%	15.45%	5.70%
Russell 2000 Index⁴	6.54%	15.47%	6.71%	15.82%	7.07%

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 for the fund's most recent month-end returns. Total Expense Ratio: Class M 1.03%.

INVESTMENT STYLE CLASSIFICATION³



PORTFOLIO MANAGEMENT

Caroline Lee-Tsao (Investment Allocation)

INCEPTION DATE

1/1/98

TICKER

MPSSX

CUSIP

05569M806

ASSETS (FOR THE FUND)

\$412,505,229

HOLDINGS

277 (9/30/16)

DISTRIBUTION SCHEDULE

Annually

MORNINGSTAR CATEGORY

Small Growth

HISTORICAL PERFORMANCE¹

	Fund ¹	Benchmark ⁴
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%
2006	10.67%	18.37%

¹ 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.

² Portfolio composition is as of 9/30/16 and is subject to change at any time.

³ 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.

⁴ 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.



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. To pursue its goal, the fund normally invests at least 80% of its assets in equity securities of small cap companies. The fund 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 Index, the fund's primary benchmark index. The fund may invest up to 20% of its net assets in securities not considered to be small cap companies. 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) are responsible for managing the strategy.

2. Small Cap Value Strategy (Target: 30%; Range: 0% to 40%). In construction 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: 30%; 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, 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.

Effective January 1, 2016, Caroline Lee-Tsao is the fund's primary portfolio manager responsible for investment allocation. 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 earnings and revenues tend to be 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.

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.



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