

The BNY Mellon Funds

BNY Mellon Large Cap Stock Fund

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

BNY Mellon Income Stock Fund

BNY Mellon Mid Cap Multi-Strategy Fund

BNY Mellon Small Cap Multi-Strategy Fund

BNY Mellon Focused Equity Opportunities Fund

BNY Mellon Small/Mid Cap Multi-Strategy Fund

BNY Mellon International Fund

BNY Mellon Emerging Markets Fund

BNY Mellon International Equity Income Fund

BNY Mellon Asset Allocation Fund

ANNUAL REPORT August 31, 2020



BNY MELLON

INVESTMENT MANAGEMENT

Contents

THE FUNDS

| | |
|-------------------------------------------------------------|-----|
| A Letter from the President | 3 |
| Discussion of Funds' Performance | 4 |
| Fund Performance | 26 |
| Understanding Your Fund's Expenses | 39 |
| Comparing Your Fund's Expenses With Those of Other Funds | 41 |
| Statements of Investments | 43 |
| Statements of Investments in Affiliated Issuers | 91 |
| Statement of Options Written | 96 |
| Statement of Forward Foreign Currency Exchange Contracts | 97 |
| Statements of Assets and Liabilities | 98 |
| Statements of Operations | 102 |
| Statements of Changes in Net Assets | 105 |
| Financial Highlights | 112 |
| Notes to Financial Statements | 138 |
| Report of Independent Registered Public Accounting Firm | 152 |
| Important Tax Information | 153 |
| Information About the Renewal of Each Fund's Investment | |
| Advisory Agreement, Administration Agreement and BNY Mellon | |
| Mid Cap Multi-Strategy Fund's Sub-Advisory Agreements | 156 |
| Liquidity Risk Management Program | 162 |
| Board Members Information | 163 |
| Officers of the Trust | 164 |

FOR MORE INFORMATION

Back Cover

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 the respective funds of the BNY Mellon Funds Trust, covering the 12-month period from September 1, 2019 through August 31, 2020. 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.

Early in the reporting period, positive investor sentiment fueled an equity rally. Accommodative rate policies from the U.S. Federal Reserve (the “Fed”) and progress towards a U.S./China trade deal stoked optimism about future economic growth prospects. As the calendar year turned over, this optimism turned to concern, as COVID-19 began to spread across China, adjacent areas of the Pacific Rim and parts of Europe. When the virus spread throughout the U.S. in March 2020, stocks began to show signs of volatility and posted historic losses during the month. Investor angst over the possible economic impact of a widespread quarantine worked to depress equity valuations. Global central banks and governments worked to enact emergency stimulus measures to support their respective economies and equity valuations began to rebound, trending upward for the remainder of the period.

In fixed-income markets, interest rates were heavily influenced by changes in Fed policy and investor concern over COVID-19. In 2019, as stocks rallied in response to Fed rate cuts, risk-asset valuations also rose while Treasuries lagged. When COVID-19 began to emerge, a flight to quality ensued, and Treasury rates fell significantly. March 2020 brought extreme volatility and risk-asset spread widening. The Fed cut rates twice in March, resulting in an overnight lending target rate of nearly zero, and the government launched a large stimulus package. Many governments and central banks around the globe followed suit. At their meeting in August 2020, the Fed confirmed their commitment to a “lower-for-longer” rate policy.

We believe the near-term outlook for the U.S. will be challenging, as the country curbs the spread of COVID-19. However, we are confident that ongoing central bank and government policy responses can continue to support economic progress. As always, we will monitor relevant data for any signs of a change. We encourage you to discuss the risks and opportunities in today’s investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Patrick T. Crowe
President
BNY Mellon Funds Trust
September 15, 2020

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period of September 1, 2019 through August 31, 2020, as provided by Peter D. Goslin, CFA, Chris Yao, CFA and Syed A. Zamil, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Large Cap Stock Fund's Class M shares produced a total return of 21.31%, and Investor shares returned 20.99%.¹ In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, posted a total return of 21.93% for the same period.²

Large-cap stocks generally rose over the reporting period, despite pockets of extreme volatility due in part to COVID-19. The fund modestly underperformed the Index due to security selection shortfalls within the real estate and energy sectors.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks of large-capitalization companies with market capitalizations of \$5 billion or more at the time of purchase.

The fund's portfolio managers apply a systematic, quantitative investment approach designed to identify and exploit relative misvaluations primarily within large-cap stocks in the U.S. stock market. The portfolio managers use a proprietary valuation model that identifies and ranks stocks to construct the fund's portfolio. The portfolio managers construct the fund's portfolio through a systematic structured approach, focusing on stock selection as opposed to making proactive decisions as to industry or sector exposure. Within each sector and style subset, the fund overweights the most attractive stocks and underweights or zero weights the stocks that have been ranked least attractive. The fund typically will hold between 100 and 175 securities.

Central Bank Policy and Pandemic Influence Markets

Equity markets were affected by an array of geopolitical developments in 2019, ranging from civil protests in Hong Kong and attacks on Saudi Arabia's oil infrastructure, to an impeachment inquiry against the U.S. president and the Brexit saga in the U.K. The continuing trade tensions between the U.S. and China remained a key influencer of investor sentiment and equity market valuations for much of the period. Equity markets stalled throughout the summer and fall of 2019, due in part to investor concern over slowing economic growth. In an attempt to reassure investors and stoke economic growth, the U.S. Federal Reserve (the "Fed") cut the overnight federal funds lending rate twice during the early part of the period, each time by 25 basis points. These cuts occurred in September and October 2019. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged. Investor optimism helped fuel a rally that pushed U.S. equity indices to new record highs at the end of 2019.

Markets gave way to extreme risk aversion in early 2020, as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, became apparent. Equity valuations in the U.S. remained robust throughout January and February 2020, while markets in areas that

experienced COVID-19 earlier, such as China, began to experience volatility closer to the start of the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in March 2020. Central bank responses to the crisis ramped up dramatically, as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020. Supported by central bank and government intervention, U.S. equities generally went on to stage a recovery. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Despite some temporary setbacks, markets generally rallied through the end of the period. However, the recovery was company- and sector- specific, as several industries that remained affected by COVID-19 prevention procedures did not fully participate. In addition, growth-oriented companies were highly favored by investors, leaving many value-oriented and dividend-paying companies behind.

In this environment, large-cap stocks generally outperformed their mid- and small-cap counterparts.

Security Selections Impact Fund Performance

Positioning in the real estate and energy sectors hampered the fund's gains over the reporting period. Several areas of the real estate sector came under pressure during the period, as investors became concerned about dwindling revenue streams as some tenants struggled to make lease and rental payments due to the economic environment. Energy companies saw a combination of demand shock stemming from decreased commuter traffic during the lockdown and oil price depreciation due to a conflict between Saudi Arabia and Russia. Top detracting companies for the period included United Airline Holdings, NVIDIA and *Discover Financial Services*. Decreased airline traffic due to the pandemic put many airlines into a tailspin, including United Airlines. Decreased exposure to chipmaker NVIDIA weighed on results during the period. The company has seen strong demand for its products so far in 2020, and the stock price has increased significantly. Like many financial companies, *Discover Financial Services* experienced difficulties during the period related to COVID-19 and its economic effects. We have since closed the position.

Conversely, contributors during the period included stocks from the health care, information technology and consumer staples sectors. In health care, drug company Biogen was among the leading contributors. The stock rose on speculation that the company may be involved in finding a COVID-19 vaccine. Software company Microsoft saw a steady increase for demand for its products during the period, partly due to the increase in people working from home. Electronic payment processor PayPal Holdings was also among the top contributing positions. Demand for electronic payments and fund transfers increased during the lockdown, helping to drive the company's valuation higher.

From a factor perspective, investors rewarded growth during the period. Value performance lagged growth by over 15% during

the rolling 12-month period. In addition to growth, investors rewarded momentum and quality, and penalized dividend yield.

A Disciplined Approach to Stock Picking

The portfolio continues to invest in a broad set of securities that we believe exhibit attractive valuation and proven fundamentals. The portfolio holds over 200 securities, continuing to offer investors broad diversification. It is risk controlled from a perspective of sector and market capitalization versus the benchmark. Overall, we believe in taking a systematic approach to evaluating stocks and building portfolios. It is our opinion that this approach allows us to create an investment process that can participate in rising equity markets, while helping to protect capital in times of stress in the marketplace.

As of the end of the period, the portfolio was overweight the consumer discretionary, information technology, communication services and consumer staples sectors. We were underweight industrials, materials and financials companies versus the Index.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities 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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period from September 1, 2019 through August 31, 2020, as provided by Caroline Lee Tsao, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund's Class M shares produced a total return of 20.12% and Investor shares produced a total return of 19.76%.¹ In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, produced a total return of 21.93% for the same period.²

Large-cap stocks gained ground over the reporting period, amid supportive fiscal and monetary policy and improving economic momentum. The fund lagged the Index due to unfavorable allocation and to negative contributions from two of the fund's active underlying strategies.

The Fund's Investment Approach

The fund seeks long-term capital appreciation. 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 large-cap companies. The fund currently considers large-cap companies to be those companies with total market capitalizations of \$5 billion or more at the time of purchase. The fund normally allocates its assets among multiple investment strategies employed by BNY Mellon Investment Adviser, Inc. ("BNYM Investment Adviser"), the fund's investment adviser, or its affiliates that invest primarily in equity securities issued by large-cap companies. The fund is designed to provide exposure to various large-cap equity portfolio managers and investment strategies and styles and uses tax-sensitive strategies to reduce the impact of federal and state income taxes on the fund's after-tax returns.

The fund allocates its assets among some or all of the following: the Large Cap Core Strategy, Large Cap Tax-Sensitive Strategy, Focused Equity Strategy, US Large Cap Equity Strategy, Dynamic Large Cap Value Strategy, Large Cap Growth Strategy, US Large Cap Growth Strategy, Income Stock Strategy, Appreciation Strategy, and Large Cap Dividend Strategy—all of which are more fully described in the fund's prospectus. The fund invests directly in securities or in other mutual funds as advised by the fund's investment adviser or its affiliates, referred to as underlying funds.

BNYM Investment Adviser has the discretion to change the investment strategies, including whether to implement a strategy by investing directly in securities or through an underlying fund, as well as the target allocations and ranges when the investment adviser deems it appropriate.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S.

and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also surged, beating economists' expectations, and unemployment dropped sharply. Markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Fund Performance Hindered by Allocation and Underlying Strategies

The fund's relative return was hampered primarily by the allocation to the value-oriented category. This allocation more than offset performance in other categories. Performance of underlying managers was mixed, with two managers underperforming. In the core category, the Large Cap Core Strategy lagged by more than 590 basis points, while in the large cap value category, the Dynamic Large Cap Value Strategy, lagged its benchmark by 110 basis points.

On a more positive note, the large allocation to the growth-oriented category contributed positively to fund performance, as did the returns of the underlying Large Cap Growth Strategy, which outperformed the benchmark by 376 basis points. In addition, the Income Stock Strategy outperformed its benchmark by 335 basis points, while the Focused Equity Strategy outperformed its benchmark by more than 170 basis points, and the Large Cap Tax-Sensitive Strategy outperformed by 42 basis points.

Monitoring the Recovery

We believe the worst of the economic data is behind us and that the global economy may rebound to pre-crisis levels in the middle of 2021. We continue to monitor whether the V-shaped recovery we anticipated turns into a square root-shaped recovery because of social distancing and rollback steps needed to contain the recent virus outbreaks. However, we believe progress on a vaccine and the resilience of the American consumer will ultimately prevail.

Easy monetary policy, low rates, muted inflation and a conservative earnings estimate are favorable for stocks to move higher over the next 12-18 months. However, investors should be prepared for additional volatility and potential pullbacks as the market digests earnings recovery, the potential for additional stimulus, progress on the vaccine and the upcoming U.S. presidential election.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

Equities 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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period of September 1, 2019 through August 31, 2020 as provided by John C. Bailer, Brian C. Ferguson, and David S. Intoppa, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Income Stock Fund's Class M shares produced a total return of -6.38%, Investor shares produced a total return of -6.77%, Class A shares produced a total return of -6.81%, Class C shares produced a total return of -7.44%, Class I shares produced a total return of -6.54% and Class Y shares produced a total return of -6.51%.¹ In comparison, the fund's benchmark, the Dow Jones U.S. Select Dividend™ Index (the "Index"), produced a total return of -9.73% for the same period.²

Stocks declined over the reporting period in response to concerns about the economic impact of the COVID-19 virus. The fund outperformed the Index due to favorable security selections, primarily in the financial and health care sectors.

The Fund's Investment Approach

The fund seeks total return (consisting of capital appreciation and income). To pursue its goal, the fund normally invests at least 80% of its assets in stocks. The fund seeks to focus on dividend-paying stocks and other investment techniques that produce income. We choose stocks through a disciplined investment process that combines quantitative modeling techniques, fundamental analysis and risk management. The fund emphasizes those stocks with value characteristics, although it may also purchase growth stocks. The fund may invest in the stocks of companies of any size, although it focuses on large-cap companies. The fund's investment process is designed to provide investors with investment exposure to sector weightings and risk characteristics generally similar to those of the Index.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved. The employment trends also recovered from depressed levels as the economy began to reopen, beating economists' expectations. As the unemployment rate dropped sharply, and markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Performance Aided by Stock Selections

The fund outperformed the Index, primarily due to stock selections in the financial and health care sectors. In the financials sector, shares of Morgan Stanley and Goldman Sachs Group performed well, despite a 13% drop in the sector as their diversified business protected them from the worst of the downturn. In the health care sector, the acquisition of Allergan by AbbVie, a biopharmaceutical company, was well-received by the market, boosting shares of AbbVie. The company also benefited from its more defensive nature. In addition, shares of *Gilead Sciences* also contributed positively to performance, as its COVID-19 treatment Remdesivir benefited sales.

On a less positive note, the performance of the fund relative to the Index was hampered primarily by stock selection in the industrial and communication services sectors. In the industrials sector, positions in *Delta Airlines* and *Raytheon Technologies* were both hurt by the impact of COVID-19 on the travel industry. In the communication services sector, shares of *Omnicom Group*, a global advertising firm, lagged as a result of a decline in global advertising spending. In addition, *Vodafone Group*, a British telecommunications company, also hindered fund performance, as its shares declined 10%.

Valuations on Income-Oriented Stocks Remain Attractive

The fund engaged in repositioning during the reporting period, moving to a larger overweight position in the health care and industrial sectors. This move was enabled by a shift to underweight positions in the communication services and energy sectors.

We remain optimistic about the prospects for income-oriented stocks. An economic recovery in the U.S. may benefit these stocks, which have been hurt more than other segments of the equity universe by the market downturn. In addition, valuations on income-oriented stocks remain attractive versus growth-oriented stocks, and we believe the market downturn earlier in 2020 marked a new start for this segment of the market.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's returns reflect the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through June 1, 2021, for Class A, Class C, Class I and Class Y, at which time it may be extended, terminated or modified. Had these expenses not been absorbed, the fund's returns for those share classes would have been lower.

² Source: Lipper Inc. – The Dow Jones U.S. Select Dividend™ Index is defined as all dividend-paying companies in the Dow Jones U.S. Index, excluding REITs, that have a non-negative, historical, five-year dividend-per-share growth rate, a five-year average dividend coverage ratio of greater than or equal to 167%, paid dividends in each of the previous five years, non-negative, trailing 12-month earnings-per-share (EPS), a float-adjusted market capitalization of at least U.S. \$1 billion, and a three-month average daily trading volume of 200,000 shares. Investors cannot invest directly in any index.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities 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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

For the period from September 1, 2019 through August 31, 2020, as provided by Caroline Lee Tsao, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Mid Cap Multi-Strategy Fund's Class M shares produced a total return of 14.24%, and Investor shares produced a total return of 13.93%.¹ In comparison, the fund's benchmark, the Russell Midcap® Index (the "Index"), produced a total return of 8.73% for the reporting period.² The Russell Midcap® Value Index and Russell Midcap® Growth Index, the fund's secondary benchmarks, produced total returns of -1.30% and 23.56%, respectively, for the same period.^{3,4}

Mid-cap stocks gained ground over the reporting period, amid supportive monetary and fiscal policy, and improving economic momentum. The fund outperformed the Index due to outperformance in three of the fund's active underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. 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 mid cap companies. The fund currently considers mid cap companies to be those companies with market capitalizations that are within the market capitalization range of companies comprising the Index. Furthermore, the fund normally allocates its assets among multiple investment strategies employed by BNY Mellon Investment Adviser, Inc. and sub-investment advisers that invest primarily in equity securities issued by mid-cap companies. The fund is designed to provide exposure to various mid cap equity portfolio managers and investment strategies and styles. The fund may invest up to 15% of its assets in the equity securities of foreign issuers, including those in emerging market countries. BNY Mellon Investment Adviser, Inc. determines the investment strategies and sets the target allocations and ranges. The investment strategies are Mid Cap Tax-Sensitive Core Strategy, Opportunistic Mid Cap Value Strategy, Mid Cap Growth Strategy, Boston Partners Mid Cap Value Strategy, and Geneva Mid Cap Growth Strategy, all as more particularly described in the fund's prospectus.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March 2020, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also surged, beating economists' expectations, and unemployment dropped sharply. Markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Underlying Strategies Drove Fund Performance

The fund's relative performance was supported by its allocation decisions, which favored the growth-oriented, underlying strategies over the value-oriented approaches, and by strong performance by three of the five underlying managers.

In the growth-oriented category, the Mid Cap Growth Strategy outperformed its benchmark, enabling the growth-oriented category to exceed the category benchmark by more than 1,300 basis points. In the value-oriented category, the Opportunistic Mid Cap Value Strategy outperformed the value benchmark by more than 380 basis points, while in the tax-sensitive category, manager performance exceeded the benchmark by more than 350 basis points. The allocation to the growth-oriented category also produced a positive contribution.

On a less positive note, the Geneva Mid Cap Growth Strategy produced a strong positive return, but relative to the growth index, it lagged by more than 260 basis points. In the value-oriented category, Boston Partners Mid Cap Value Strategy lagged its benchmark by 95 basis points. The overall allocation to the value-oriented category also resulted in a negative contribution to returns.

Monitoring the Recovery

We believe the worst of the economic data is behind us and that the global economy may rebound to pre-crisis levels in the middle of 2021. We continue to monitor whether the V-shaped recovery we anticipated turns into a square root-shaped recovery because of social distancing and rollback steps needed to contain the recent virus outbreaks. However, we believe progress on a vaccine and the resilience of the American consumer will ultimately prevail.

Easy monetary policy, low rates, muted inflation and a conservative earnings estimate are favorable for stocks to move higher over the next 12-18 months. However, investors should be prepared for additional volatility and potential pullbacks as the market digests earnings recovery, the potential for additional stimulus, progress on the vaccine and the upcoming U.S. presidential election.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap opportunity set. Investors cannot invest directly in any index.

³ Source: Lipper Inc. — The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Midcap Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Russell Midcap® Value Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. Investors cannot invest directly in any index.

⁴ Source: Lipper Inc. — The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Russell Midcap® Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. Investors cannot invest directly in any index.

Equities 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.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period of September 1, 2019 through August 31, 2020, as provided by Caroline Lee Tsao, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Small Cap Multi-Strategy Fund's Class M shares produced a total return of 16.42 % and Investor shares produced a total return of 16.20%.¹ In comparison, the fund's primary benchmark, the Russell 2000® Index (the "Index"), produced a total return of 6.02% for the same period.² The Russell 2000® Growth Index and Russell 2000® Value Index, the fund's secondary benchmarks, produced total returns of 17.28% and -6.14%, respectively, for the same period.^{3,4}

Small-cap stocks gained ground over the reporting period, amid supportive fiscal and monetary policy, and improving economic momentum. The fund outperformed the Index due to a positive contribution from two of the fund's three underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. 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 Index. Furthermore, the fund normally allocates its assets among multiple investment strategies employed by BNY Mellon Investment Adviser, Inc. that invest primarily in equity securities issued by small cap companies. The fund is designed to provide exposure to various small cap equity portfolio managers and investment strategies and styles. 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. BNY Mellon Investment Adviser, Inc. determines the investment strategies and sets the target allocations and ranges. The investment strategies are Opportunistic Small Cap strategy, Small Cap Value strategy and Small Cap Growth strategy, all as more particularly described in the fund's prospectus.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March 2020, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also surged, beating economists' expectations, and unemployment dropped sharply. Markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Two Underlying Strategies Added to Fund Performance

The fund's performance relative to the Index was helped by allocation decisions and by outperformance by underlying managers. Strong performance in the growth-oriented category, which outperformed its benchmark by more than 3,000 basis points, was the primary positive contributor. The manager's large overweight to this category also contributed positively to the fund's returns. The core category also contributed positively to the fund's overall performance, as it outperformed its benchmark by more than 300 basis points, while the slight underweight to this category produced a neutral effect.

The primary detractor from the fund's returns was the value-oriented category. In this category, the underlying Small Cap Value strategy lagged its benchmark by more than 100 basis points. The allocation to this category also contributed negatively to fund performance.

Monitoring the Recovery

We believe the worst of the economic data is behind us and that the global economy may rebound to pre-crisis levels in the middle of 2021. We continue to monitor whether the V-shaped recovery we anticipated turns into a square root-shaped recovery because of social distancing and rollback steps needed to contain the recent virus outbreaks. However, we believe progress on a vaccine and the resilience of the American consumer will ultimately prevail.

Easy monetary policy, low rates, muted inflation and a conservative earnings estimate are favorable for stocks to move higher over the next 12-18 months. However, investors should be prepared for additional volatility and potential pullbacks as the market digests earnings recovery, the potential for additional stimulus, progress on the vaccine and the upcoming U.S. presidential election.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Investors cannot invest directly in any index.

³ Source: Lipper Inc. — The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Russell 2000® Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set, and that the represented companies continue to reflect growth characteristics. Investors cannot invest directly in any index.

⁴ Source: Lipper Inc. — The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Russell 2000® Value Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set, and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

Equities 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.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period from September 1, 2019 through August 31, 2020, as provided by Donald Sauber and Thomas Lee, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Focused Equity Opportunities Fund's Class M shares produced a total return of 23.11%, and Investor shares produced a total return of 22.77%.¹ In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, produced a total return of 21.93% for the same period.²

Large-cap stocks generally posted gains over the reporting period, despite pockets of extreme volatility caused by COVID-19. The fund outperformed the Index for the period, due in part to successful security selection within the information technology sector.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund invests, under normal circumstances, in approximately 25-30 companies that are considered by BNY Mellon Investment Adviser, Inc. to be positioned for long-term earnings growth. The fund may hold growth or value stocks or a blend of both. The fund may invest in the stocks of companies of any size, although it focuses on large-cap companies (generally, those companies with market capitalizations of \$5 billion or more at the time of purchase). The fund invests primarily in equity securities of U.S. issuers, but may invest up to 25% of its assets in the equity securities of foreign issuers, including those in emerging market countries.

The fund's portfolio manager monitors sector and security weightings and regularly evaluates the fund's risk-adjusted returns to manage the risk profile of the fund's portfolio. The portfolio manager adjusts exposure limits as necessary.

Central Bank Policy and Pandemic Influence Markets

Equity markets were affected by an array of geopolitical developments in 2019, ranging from civil protests in Hong Kong and attacks on Saudi Arabia's oil infrastructure, to an impeachment inquiry against the U.S. president and the Brexit saga in the U.K. The continuing trade tensions between the U.S. and China remained a key influencer of investor sentiment and equity market valuations for much of the period. Equity markets stalled throughout the summer and fall of 2019, due in part to investor concern over slowing economic growth. In an attempt to reassure investors and stoke economic growth, the U.S. Federal Reserve (the "Fed") cut the overnight federal funds target rate twice during the early part of the period, each time by 25 basis points. These cuts occurred in September and October 2019. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged. Investor optimism helped fuel a rally that pushed U.S. equity indices to new record highs at the end of 2019.

Markets gave way to extreme risk aversion in early 2020 as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, became apparent. Equity valuations in the U.S. remained robust throughout

January and February 2020, while markets in areas that experienced the pandemic earlier, such as China, began to experience volatility closer to the start of the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in March 2020. Central bank responses to the crisis ramped up dramatically, as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020. Supported by central bank and government intervention, U.S. equities generally went on to stage a recovery. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Despite some temporary setbacks, markets generally rallied through the end of the reporting period. However, the recovery was company- and sector- specific as several industries that remained affected by COVID-19 prevention procedures did not fully participate.

Stock Selection Benefited Fund Performance

Stock selection within the information technology sector was a main contributor to outperformance. Within the sector, a combination of sector-growth names and stocks that benefited from COVID-19 related trends were notable contributors. Semiconductor companies Advanced Micro Devices, Lam Research and NVIDIA generated strong performance on the back of high demand for their products. The communication services sector also benefited results, as social media company Facebook saw its stock price rise on increased demand for its product, and therefore advertising revenue, amid the lockdown. A paradigm shift was seen in the spring of 2020 away from traditional advertising outlets and onto online platforms, where people were spending larger portions of their time. In addition, an underweight to the struggling energy sector also contributed. Decreased demand for gasoline amid lower commuter traffic and a disagreement between Saudi Arabia and Russia worked to depress oil prices. Not owning companies such as Exxon Mobil bolstered relative results for the period. An underweight to the utilities sector was also helpful.

Conversely, stock selection in the consumer discretionary sector was a main drag on performance. *MGM Resorts International* was the main culprit. The pandemic created a difficult operating environment for the hotel and casino company. We have since exited the position. The health care sector also weighed on results. Medical equipment company Boston Scientific saw demand for their products fall as elective procedures were postponed due to the pandemic. CVS Health also struggled with their retail business during the reporting period. Financial company American International Group was also among the leading detractors from performance. The company was hurt by low interest rates and investor speculation about future pandemic-related losses.

Positioned for Economic Reopening

We believe economic growth will creep back into the picture as the economy reopens. We think the volatility seen in March 2020 caused a revaluation of many cyclical, value-based

companies. However, we expect these to recover as the economy reopens. As of the end of the period, we are still overweight secular growth names, particularly within the information technology sector, as this positioning is supported by our longer-term view that many names within this category are attractive at current valuations.

Given this outlook, we intend to maintain our long-term strategy of investing in high-quality, secular growth companies, as well as cyclical companies that can drive earnings growth regardless of the larger, macroeconomic environment.

September 15, 2020

¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

² *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities 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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be more vulnerable to changes in the market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

For the period from September 1, 2019 through August 31, 2020, as provided by Caroline Lee Tsao, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Small/Mid Cap Multi-Strategy Fund's Class M shares produced a total return of 18.61%, and Investor shares produced a total return of 18.32%.¹ In comparison, the Russell 2500™ Index (the "Index"), the fund's primary benchmark, produced a total return of 6.79% for the same period.² The Russell 2500™ Growth Index and Russell 2500™ Value Index, the fund's secondary benchmarks, produced total returns of 21.99% and -4.96%, respectively, for the same period.^{3,4}

Small- and mid-cap stocks gained ground over the reporting period, amid supportive monetary and fiscal policy and improving economic momentum. The fund outperformed the primary Index due largely to positive contributions from all three of the fund's active underlying strategies.

The Fund's Investment Approach

The fund seeks capital appreciation. 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- and mid-cap companies. The fund currently considers small cap and mid cap companies to be those companies with market capitalizations that are within the market capitalization range of the smallest company included in the Russell 2000® Index and the largest company included in the Russell Midcap® Index.

The fund normally allocates its assets among multiple investment strategies employed by BNY Mellon Investment Adviser, Inc. that invest primarily in equity securities issued by small cap and mid cap companies. The fund is designed to provide exposure to various small cap and mid cap equity portfolio managers and investment strategies and styles. The fund invests principally in common stocks. 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. BNY Mellon Investment Adviser, Inc. determines the investment strategies and sets the target allocations and ranges. The fund's investment strategies are Opportunistic Small/Mid Cap strategy, the Small/Mid Cap Value strategy, and the Small/Mid Cap Growth strategy, all of which are more fully described in the fund's prospectus.

Stocks Begin to Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March 2020, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also surged, beating economists' expectations, and unemployment dropped sharply. Markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

All Three Underlying Strategies Contributed Positively to Fund Performance

The fund's performance relative to the Index was helped by the returns of all three of the underlying strategies. The primary positive contributor to performance was the growth-oriented category, as the Small/Mid Cap Growth strategy outperformed its benchmark by more than 2,700 basis points. The fund's overweight in this category also contributed positively to overall fund performance.

The fund's results were also helped somewhat by results in the core category, as the Opportunistic Small/Mid Cap strategy outperformed its index by more than 60 basis points. The fund's underweight to the core category had a neutral effect on the fund's overall performance.

The primary detractor was the underperformance of the value-oriented category. Although the Small/Mid Cap Value strategy outperformed its benchmark by more than 450 basis points, the fund's allocation to this category was slightly detrimental to performance.

Monitoring the Recovery

We believe the worst of the economic data is behind us and that the global economy may rebound to pre-crisis levels in the middle of 2021. We continue to monitor whether the V-shaped recovery we anticipated turns into a square root-shaped recovery because of social distancing and rollback steps needed to contain the recent virus outbreaks. However, we believe progress on a vaccine and the resilience of the American consumer will ultimately prevail.

Easy monetary policy, low rates, muted inflation and a conservative earnings estimate are favorable for stocks to move higher over the next 12-18 months. However, investors should be prepared for additional volatility and potential pullbacks as the market digests earnings recovery, the potential for additional stimulus, progress on the vaccine and the upcoming U.S. presidential election.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. The Russell 2500™ Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set. Investors cannot invest directly in any index.

³ Source: Lipper Inc. — The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell’s leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The Russell 2500™ Growth Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set, and that the represented companies continue to reflect growth characteristics. Investors cannot invest directly in any index.

⁴ Source: Lipper Inc. — The Russell 2500™ Value Index measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value-oriented relative to the overall market as defined by Russell’s leading style methodology. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap value market. The Russell 2500™ Value Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to midcap opportunity set, and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.

Equities 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. Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

Part of the fund’s recent performance is attributable to positive returns from its initial public offering (IPO) investments. There can be no guarantee that IPOs will have or continue to have a positive effect on fund performance.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period of September 1, 2019 through August 31, 2020, as provided by James A. Lydotes, and Chris Yao, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon International Fund's Class M shares produced a total return of 6.47%, and Investor shares produced a total return of 6.28%.¹ In comparison, the fund's benchmark, the MSCI EAFE Index (the "Index"), produced a total return of 6.13% for the same period.²

International equity markets largely posted gains despite concerns about the COVID-19 virus as the economy began to recover. The fund outperformed the Index due to strength in Australia and France.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue this goal, the fund normally invests at least 65% of its total assets in equity securities of foreign issuers. Foreign issuers are companies organized under the laws of a foreign country, whose principal trading market is in a foreign country or with a majority of their assets or business outside the United States. The fund may invest in companies of any size. Though not specifically limited, the fund ordinarily will invest in a broad range of (and in any case at least five different) countries. The fund will limit its investments in any single company to no more than 5% of the fund's assets at the time of purchase.

The stocks purchased may have value and/or growth characteristics. The portfolio managers employ a "bottom-up" investment approach, which emphasizes individual stock selection. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, has a below-average price/earnings ratio and an above-average earnings growth trend.

Stocks Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a sharp correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March, bringing the target rate down to 0-0.25% in an effort to mitigate some of the effects of a likely recession. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the

outlook for manufacturing also improved dramatically. Job creation also rebounded from depressed levels, beating economists' expectations. Unemployment dropped sharply, and markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Stock Selection Boosts Performance

From a sector perspective, stock selections in the materials and financials sectors contributed most positively to performance. In the materials sector, shares of Fortescue Metals Group, an Australian iron ore mining company, rose 137% as the company continued to execute on its restructuring program, which boosted margins and cash flows. The stock also benefited from higher iron ore prices and the company's decision to reinstitute a dividend. A position in Evonik Industries, a German chemical maker, also contributed positively to performance. The company rose 16% in part due to lower costs stemming from depressed oil prices. In the financial sector, the fund's position in Macquarie Group, an Australian investment bank, also was advantageous, as shares rose 17%. Shares for Legal & General Group, a UK insurer, also contributed positively to returns, rising 18%.

From a country perspective, holdings in Australia were the leading contributor, followed by those in France and Sweden. In France, the decision not to own Airbus, the European aircraft maker, was beneficial, as were shares of Teleperformance, a global call center, customer service and technical support company, which rose 43%. In Sweden, shares of smokeless tobacco company, Swedish Match, also contributed positively to performance, rising 66% on strong US sales trends in their ZYN product.

On the other hand, holdings in the health care and information technology sectors detracted from performance. In the health care sector, the fund's decision to underweight the sector in Japan, was detrimental as the sector rose 33%. In the information technology sector, the fund did not own ASML Holding, a Dutch semiconductor equipment maker, and this hindered performance versus the Index as shares rose 70% on strong performance in 5G and cloud technology. In addition, the fund's performance was hampered by a position in *Nokia*, a Finnish telecommunications equipment company, which was hurt by a delay in its 5G product set.

From a country perspective, holdings in Japan, the Netherlands, and Finland detracted most from performance. In Japan, a position in Shinogi & Co., a drugmaker, was hurt by a drop in prescription drug sales due to COVID-19. Also, in Japan, shares of Nippon Telegraph & Telephone, a telecommunications company, were hindered by the prospect of a new prime minister, who has publicly criticized telecommunications companies for high prices.

Continued Recovery Anticipated

The fund has repositioned holdings in certain sectors and countries. The fund has moved from an underweight position in the communications services to an overweight position, and from a neutral position in the industrials sector to an overweight position. These moves were made possible by moves to underweight positions in the consumer discretionary and

financials sectors. From a country perspective, the fund moved to an overweight position in Australia and a neutral position in Switzerland. The fund also increased its underweight in Japan and moved to neutral Belgium.

Despite gains during the reporting period, developed market equities remain attractively valued relative to U.S. markets. In addition, China's economy has begun to rebound, which we believe may support markets generally as may the ongoing recovery of the U.S. economy. Further recovery of the global economy could especially benefit European stocks, which tend to be more cyclical and value oriented. In Japan, a change in the national government could be supportive as it is likely to result in little change from the previous administration. In addition, Japanese equities may continue to benefit from longstanding growth trends in automation and other technologies.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the US. and Canada. Investors cannot invest directly in any index.

Equities 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.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. These risks are enhanced in emerging market countries.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period of September 1, 2019 through August 31, 2020, as provided by Julianne D. McHugh and Chris Yao, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Emerging Markets Fund's Class M shares produced a total return of 13.24%, and Investor shares produced a total return of 12.85%.¹ In comparison, the fund's benchmark, the MSCI Emerging Markets Index (the "Index"), produced a total return of 14.49% for the same period.²

Despite the impact of the coronavirus in the reporting period, stocks in emerging markets gained ground in response to the beginning of economic recovery. The fund underperformed the Index, mainly due to positions in India and South Africa, and in the health care and energy sectors.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies organized, or with a majority of assets or operations, in countries considered to be emerging markets. Emerging market countries generally include all countries represented by the Index. The fund may invest in companies of any size. Normally, the fund will invest in a broad range of (and in any case at least five different) emerging market countries. The stocks purchased may have value and/or growth characteristics. The portfolio managers employ a bottom-up investment approach which emphasizes individual stock selection. The stock selection process is designed to produce a diversified portfolio that, relative to the Index, has a below-average price/earnings ratio and an above-average earnings growth trend.

Stocks Rebound from Pandemic

The reporting period began with the market continuing to benefit from a shift in Federal Reserve (the "Fed") policy, which had been prompted by concerns about economic growth and corporate earnings. Late in 2019, the Fed implemented three rate cuts, as trade tensions and other geopolitical concerns appeared to be weighing on economic growth. Other major central banks also enacted supportive policies. Stocks also benefited from the announcement of a "Phase One" trade deal between the U.S. and China, and from the approval of the new U.S.-Mexico-Canada Trade Agreement.

Early in 2020, developed markets experienced a correction amid growing concerns about the COVID-19 virus, erasing the gain that occurred late in 2019. As a result, the Fed reduced the federal funds rate twice in March 2020, bringing the target rate down to 0-0.25%. In addition, the Fed and other central banks initiated various programs to ease liquidity concerns in certain markets, and government authorities introduced programs to keep small businesses afloat. Steps were also taken to provide relief to employees who had lost their jobs as a result of government-mandated business shutdowns.

In the second half of the reporting period, the economy began to show signs of recovery. Retail sales rebounded, and the outlook for manufacturing also improved dramatically. Job creation also recovered faster than economists' expectations. As

the unemployment rate fell, the markets began to rebound as relief programs took effect, government shutdowns began to ease, and hope for a COVID-19 vaccine or effective therapy took hold.

Stock Selections and Sector Allocations Detracted from Performance

The fund underperformed the Index during the period, primarily hindered by stock selection in the health care and energy sectors. In the health care sector, the fund's position in Shanghai Pharmaceuticals Holding, a Chinese drug company, detracted from performance as shares declined 2% even as the sector rose 54%. In addition, the fund's performance versus the Index was hurt by the decision not to own any health care stocks in South Korea, a sector that rose 80%. In the energy sector, the fund was hindered by the lack of exposure in Reliance Industries, an Indian oil conglomerate, which jumped 62%. The fund's performance was also hurt by an overweight position in Hindustan Petroleum, an Indian oil refiner, which declined 22%. In addition, positions in Russian oil companies *Gazprom* and Lukoil also contributed negatively to performance.

From a country perspective, the fund's holdings in India and South Korea detracted most from performance. In India, the positions in the energy sector were most detrimental, as were overweight positions in the financials and industrial sectors. In South Korea, the decision to avoid the health care sector, as noted above, detracted from performance. In addition, the failure to own Naver Corporation, a social media and e-commerce company, also hindered the fund, as shares rose 124%. A position in POSCO, a South Korean steel company, also was disadvantageous as shares dropped 8%.

On a more positive note, the fund's performance was assisted by positions in the information technology and materials sectors. In the information technology sector, shares of Taiwan Semiconductor Manufacturing, a Taiwan chipmaker, rose 81% on news that Intel would outsource some work to the company. In addition, shares also benefited from a decision by Tesla to use Taiwan Semiconductor Manufacturing chips in its autonomous vehicles. Shares of MediaTek, another Taiwanese chipmaker, also contributed positively to performance. In the materials sectors, shares of Sibanye Stillwater, a South African mining company, rose 120% on higher gold prices and success in integrating its recent acquisition.

From a country perspective, positions in Taiwan and South Africa were the biggest positive contributors. In Taiwan, in addition to the strong performance of chipmaking companies noted above, shares of Chailease Holding, an equipment leasing and financing company, rose 20%, helped by the company's expanding business in mainland China. In South Africa, in addition to the fund's position in Sibanye Stillwater, its underweight to the financial sector also was a positive contributor.

Valuations Still Attractive versus Developed Markets

The fund engaged in some repositioning during the reporting period, including moving to overweight positions in the communications services and consumer staples sectors. This was made possible by moving to underweight positions in the energy and health care sectors. The fund also shifted to an overweight

position in China and to a larger overweight in Taiwan. These moves were enabled by shifts to underweight positions in India and Brazil.

Despite gains during the reporting period, we believe that emerging markets equities remain attractively valued relative to developed markets. In addition, China's economy has begun to rebound, which we believe will support emerging markets generally, as will the ongoing recovery of the U.S. economy. Global monetary policy also remains supportive and could boost commodity prices, which we believe would benefit emerging market economies that are dependent on commodities exports.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI Emerging Markets Index is a free float-adjusted, market capitalization-weighted index that is designed to measure equity market performance of emerging markets. Investors cannot invest directly in any index.

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities 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.

The fund's performance will be influenced by political, social and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed, or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. These risks are enhanced in emerging market countries.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

For the period from September 1, 2019 through August 31, 2020, as provided by Peter D. Goslin, CFA, Tao Wang and Syed A. Zamil, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon International Equity Income Fund's Class M shares produced a total return of -3.94%, and Investor shares produced a total return of -4.15%.¹ In comparison, the fund's benchmark, the MSCI ACWI ex USA Index (the "Index"), produced a total return of 8.31% for the same period.²

International equity markets generally rose over the reporting period, despite pockets of extreme volatility due in part to COVID-19. The fund underperformed the Index for the period, due to security selection shortfalls in the consumer discretionary and energy sectors and a tilt towards value and high dividend-paying stocks, which were out of favor during the period.

The Fund's Investment Approach

The fund seeks total return (consisting of capital appreciation and income). To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities. The fund focuses on dividend-paying stocks of foreign companies, including those of emerging market countries. The fund normally invests substantially all of its assets in the equity securities of issuers located outside the United States and diversifies broadly among developed and emerging market countries. The fund may invest in the stocks of companies of any market capitalization.

The fund's portfolio managers select stocks through a disciplined investment process using proprietary quantitative computer models that analyze a diverse set of stock characteristics to identify and rank stocks according to earnings quality. Based on this analysis, the portfolio managers generally select from the higher ranked dividend-paying securities those stocks that they believe will continue to pay above-average dividends. The portfolio managers will seek to overweight higher dividend-paying stocks, while maintaining country and sector weights generally similar to those of the Index.

Central Bank Policy and Disease Pandemic Markets

Equity markets were affected by an array of geopolitical developments in 2019, ranging from civil protests in Hong Kong and attacks on Saudi Arabia's oil infrastructure, to an impeachment inquiry against the U.S. president and the Brexit saga in the U.K. The continuing trade tension between the U.S. and China remained a key influencer of investor sentiment and equity market valuations for much of the period. Equity markets stalled throughout the summer and fall of 2019, due in part to investor concern over slowing economic growth. In an attempt to reassure investors and stoke economic growth, the U.S. Federal Reserve (the "Fed") cut the overnight federal funds lending rate twice during the early part of the period, each time by 25 basis points. These cuts occurred in September and October 2019. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged. Investor optimism helped fuel a rally that pushed U.S. equity indices to new record highs at the end of 2019.

Markets gave way to extreme risk aversion in early 2020, as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, became apparent. Equity valuations in the U.S. remained robust throughout January and February 2020, while markets in areas that experienced COVID-19 earlier, such as China, began to experience volatility closer to the start of the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in March 2020. Central bank responses to the crisis ramped up dramatically, as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020. Supported by central bank and government intervention, U.S. equities generally went on to stage a recovery. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Despite some temporary setbacks, markets generally rallied through the end of the period. However, the recovery was company and sector-specific, as several industries that remained affected by COVID-19 prevention procedures did not fully participate. In addition, growth-oriented companies were highly favored by investors, leaving many value-oriented and dividend-paying companies behind.

Security Selections Impact Fund Performance

Positioning in the consumer discretionary and energy sectors hampered the fund's gains over the reporting period, as did stocks from Hong Kong and the United Kingdom. Imperial Brands, a United Kingdom-based consumer discretionary company, was among the leading overall detractors for the period, as was South African financials company Westpac Banking. German communication services company RTL Group also weighed on results. From a factor perspective, over the trailing 12 months, value and dividend-paying stocks were penalized. This was a significant source of relative underperformance for the portfolio. The portfolio often maintains a tilt towards dividend-paying stocks, and this will often lead to an overweight to value-oriented securities. In an environment where dividend-paying stocks and value stocks are being penalized, this will be a headwind for the portfolio.

Conversely, the fund generated positive results in other areas. In the consumer discretionary sector, Australia-based Wesfarmers was among the top individual performers for the period. Kumba Iron Ore, a South Africa-based materials company, was also among the leading contributors for the reporting period, as was Japan-based industrials company ITOCHU. Overall, utilities were the top contributing sector to relative results, as were security selections from Taiwan and Brazil.

A Disciplined Approach to Stock Picking

We continue to position the portfolio with a tilt towards value stocks as a way to capture dividend opportunities. Value and high dividend-paying stocks were penalized during the period. We will continue to strive to screen out low-quality and illiquid stocks in order to build a high dividend- yield, risk-controlled portfolio.

As a result of our stock selection process, we ended the period modestly overweight financials, communication services and real estate. The portfolio was underweight consumer discretionary, information technology and utilities. We continue to own a broad set of securities that we believe display an attractive dividend yield. The portfolio is risk-controlled from a perspective of sector, market capitalization and country exposure relative to the benchmark. We believe the portfolio is well positioned to benefit from the current market environment in the coming year.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.

² Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI ACWI ex USA Index captures large- and mid-cap representation across developed market (DM) countries (excluding the U.S.) and emerging-market (EM) countries. Investors cannot invest directly in any index.

Equities 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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The fund may, but is not required to, use derivative instruments. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

For the period of September 1, 2019 through August 31, 2020, as provided by Jeffrey M. Mortimer, Primary Portfolio Manager responsible for investment allocation decisions

Market and Fund Performance Overview

For the 12-month period ended August 31, 2020, BNY Mellon Asset Allocation Fund's Class M shares produced a total return of 12.78%, and Investor shares produced a total return of 12.51%.¹ In comparison, the fund's benchmark, the Morningstar Moderate Target Risk Index (the "Index"), produced a total return of 11.20% for the same period.²

Many stocks and bonds produced positive returns during the period, despite pockets of extreme volatility brought on by the spread of COVID-19. The portfolio outperformed the Index, driven by an overweight to U.S. equities versus non-U.S. equities.

The Fund's Investment Approach

The fund seeks long-term growth of principal in conjunction with current income. The fund may invest in both individual securities and other investment companies, including other BNY Mellon funds, funds in the BNY Mellon Family of Funds and unaffiliated open-end funds, closed-end funds, and exchange-traded funds (collectively, the "underlying funds"). To pursue its goal, the fund currently intends to allocate its assets, directly and/or through investment in the underlying funds, to gain investment exposure to the following asset classes: Large-Cap Equities, Small-Cap and Mid-Cap Equities, Developed International and Global Equities, Emerging Markets Equities, Investment-Grade Bonds, High-Yield Bonds, Emerging Markets Debt, Diversifying Strategies and Money Market Instruments.

BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser) allocates the fund's investments among these asset classes using fundamental and quantitative analysis, and its outlook for the economy and financial markets. The underlying funds are selected by BNYM Investment Adviser based on their investment objectives and management policies, portfolio holdings, risk/reward profiles, historical performance and other factors, including the correlation and covariance among the underlying funds.

Central Bank Policy and Disease Influence Markets

Equity markets stalled throughout the summer and fall of 2019, due in part to investor concern over slowing economic growth. In an attempt to reassure investors and stoke economic growth, the U.S. Federal Reserve (the "Fed") cut the overnight federal funds lending rate twice during the early part of the period, each time by 25 basis points. These cuts occurred in September and October 2019. After the cuts, the Fed signaled it would pause, and expectations for better growth prospects in 2020 emerged. Investor optimism helped fuel a rally that pushed U.S. equity indices to new record highs at the end of 2019.

Markets gave way to extreme risk aversion in early 2020 as the global scope of the COVID-19 pandemic, and its alarming humanitarian and economic implications, became apparent. Equity prices continued to rise throughout January and February 2020, while markets in areas that experienced the virus earlier, such as China, began to experience volatility closer to the start of

the calendar year. Financial markets also had to contend with a second major shock in the form of an oil-price war between Saudi Arabia and Russia, which resulted in the oil price falling precipitously in March 2020. Central bank responses to the crisis ramped up dramatically as financial markets became progressively more distressed. Governments were also proactive and launched an unprecedented array of fiscal initiatives that sought to offset the economic impact of widespread lockdown measures. Such action latterly provided some comfort, and indices began to rally towards the end of March 2020. Supported by central bank and government intervention, U.S. equities generally went on to stage a recovery. Investors began to anticipate a move towards economic normalization as lockdown measures eased. Despite some temporary setbacks, markets generally rallied through the end of the period. However, the recovery was company and sector specific as several industries that remained affected by COVID-19-prevention procedures did not fully participate.

Bonds generally produced positive total returns, but underperformed stocks during the period. After the Fed cut the overnight federal funds lending rate in September and October 2019, rates at the long end of the curve began to rise, and the yield curve steepened during the last months of 2019. Risk assets rallied and outperformed like-duration Treasuries during this time. However, a pivot happened in January 2020 as the COVID-19 pandemic began to spread across areas of Asia and Europe. As investors became concerned about the potential economic impact of the virus, developed market, sovereign debt yields began to fall in a flight to quality. March 2020 brought heightened volatility as COVID-19 continued to spread. U.S. Treasury rates continued to fall to historic lows. Spreads widened significantly in a short time, placing significant downward pressure on spread-product valuations. There was a partial recovery in riskier bonds in April 2020 as massive monetary and fiscal responses were unleashed by governments and central banks. Spreads began to tighten again as stimulus efforts, asset purchases and business reopenings began to support economies and security valuations. Spreads generally continued to tighten for the duration of the reporting period.

Asset Allocation Benefits Performance

The portfolio's asset allocation strategy contributed to relative returns during the 12 months. A relative overweight to U.S. equities was a main driver of outperformance. U.S. equities outperformed non-U.S. equities during the period. Stock returns generally outperformed bond returns. The portfolio's tilt towards U.S. equities, and an overweight to equities versus bonds, both helped the portfolio to outperform its benchmark. Several fund managers also outperformed their respective benchmarks during the period, further bolstering relative results.

Conversely, some funds constrained portfolio performance. Funds that emphasized value trailed during the period, weighing on results. Growth outperformed value by a significant margin during the 12 months. The BNY Mellon Income Stock Fund hurt results due to its value tilt. While it outperformed its individual index, it had a negative absolute return due to its value orientation. Small cap stocks underperformed their mid- and large-cap counterparts during the year, trailing the broader equity market. The manager also underperformed the fund's individual

benchmark. The BNY Mellon Floating Rate Income Fund also constrained overall portfolio results. While the manager beat the fund's individual benchmark, the asset class was mostly flat for the period, underperforming the broader market.

Positioned for the Current Market Environment

We believe the portfolio is well positioned for the recovery ahead. While near-term volatility is expected, we expect the fund's diversification to help buffer shareholders from the volatility. In addition, we will attempt to continue to take advantage of market volatility to add quality investments to the portfolio at reduced valuations. For the intermediate and long-term time horizons, we continue to think the portfolio is well positioned to attempt to capture gains wherever they occur in the market.

September 15, 2020

¹ Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. pursuant to an agreement in effect through December 31, 2020, at which time it may be extended, modified or terminated. Had these expenses not been absorbed, returns would have been lower.

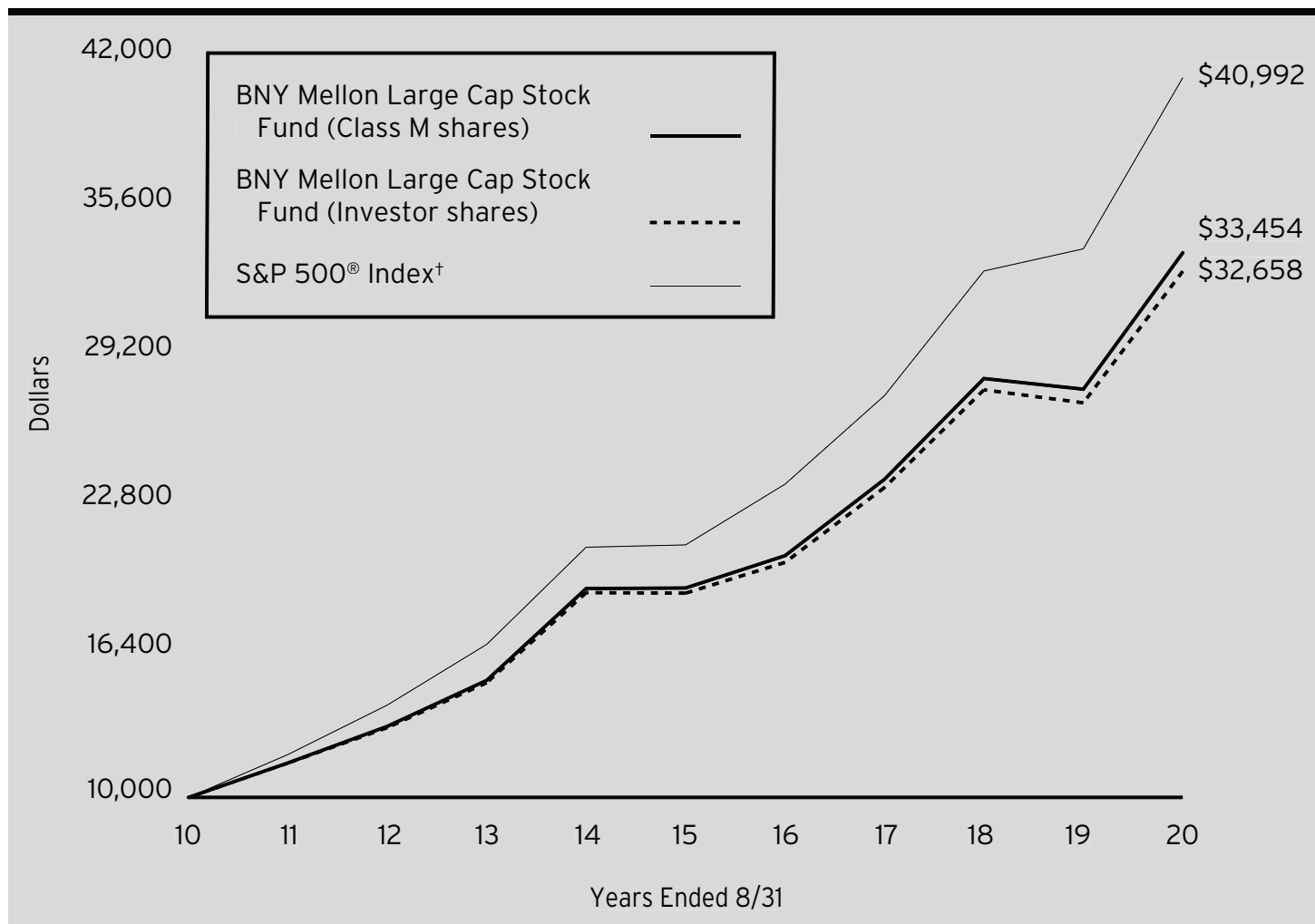
² Source: Morningstar Inc. — Morningstar Moderate Target Risk Index serves as a benchmark to help with target-risk, mutual fund selection and evaluation by offering an objective yardstick for moderate performance comparison. Investors cannot invest directly in any index.

Equities 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.

Bonds 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.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Large Cap Stock Fund with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index")

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|---------------------------|--------|---------|----------|
| Class M shares | 21.31% | 11.96% | 12.84% |
| Investor shares | 20.99% | 11.68% | 12.56% |
| S&P 500® Index | 21.93% | 14.45% | 15.15% |

† Source: Lipper Inc.

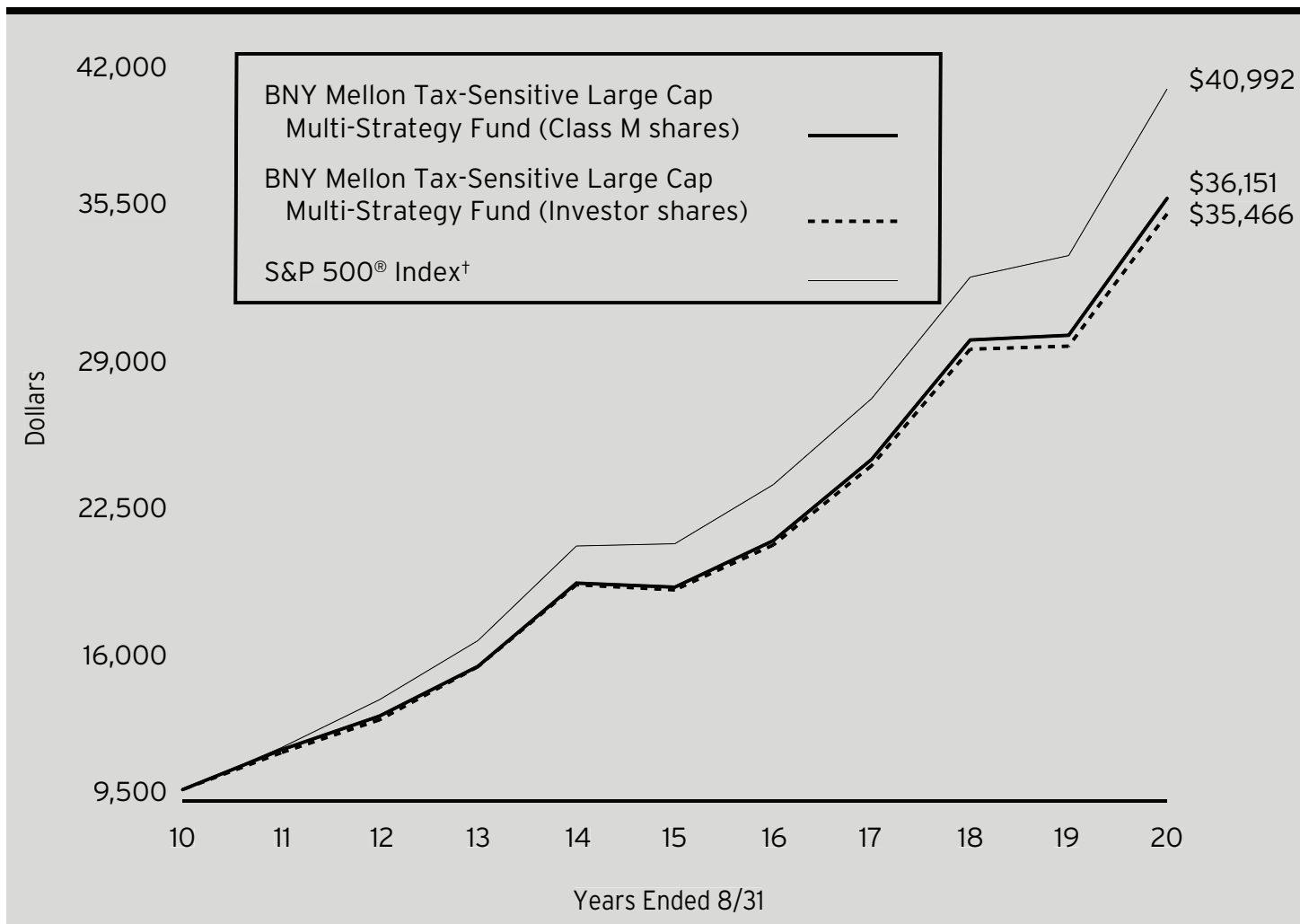
Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Large Cap Stock Fund on 8/31/10 to a hypothetical investment of \$10,000 made in 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 shares and Investor shares. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index")

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|---------------------------|--------|---------|----------|
| Class M shares | 20.12% | 13.79% | 13.71% |
| Investor shares | 19.76% | 13.50% | 13.50% |
| S&P 500® Index | 21.93% | 14.45% | 15.15% |

† Source: Lipper Inc.

Past performance is not predictive of future performance.

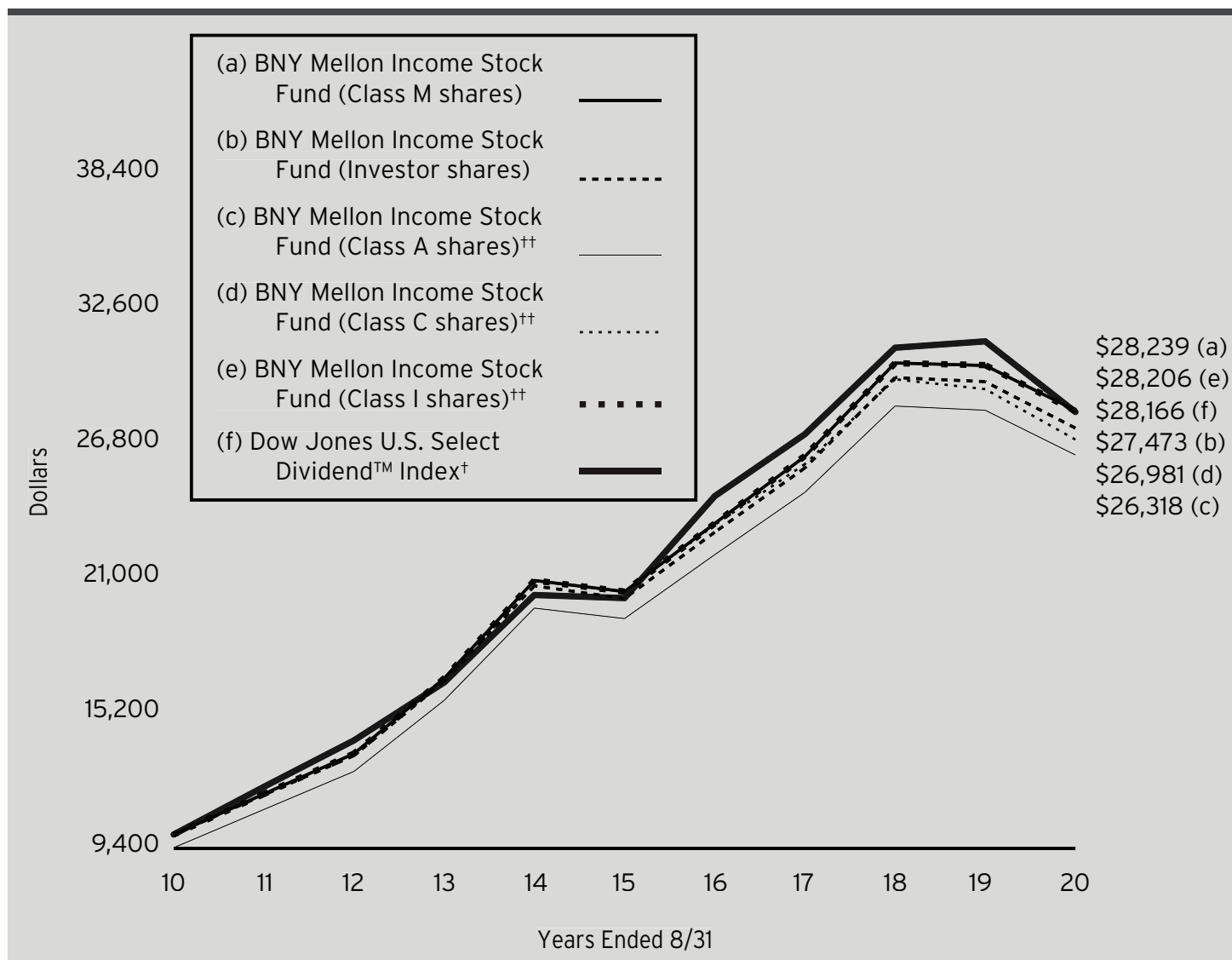
The above graph compares a hypothetical \$10,000 investment made in each of the Class M shares and Investor shares of BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$10,000 investment in Class M shares, Investor shares, Class A shares, Class C shares and Class I shares of BNY Mellon Income Stock Fund with a hypothetical investment of \$10,000 in the Dow Jones U.S. Select Dividend™ Index (the "Index")

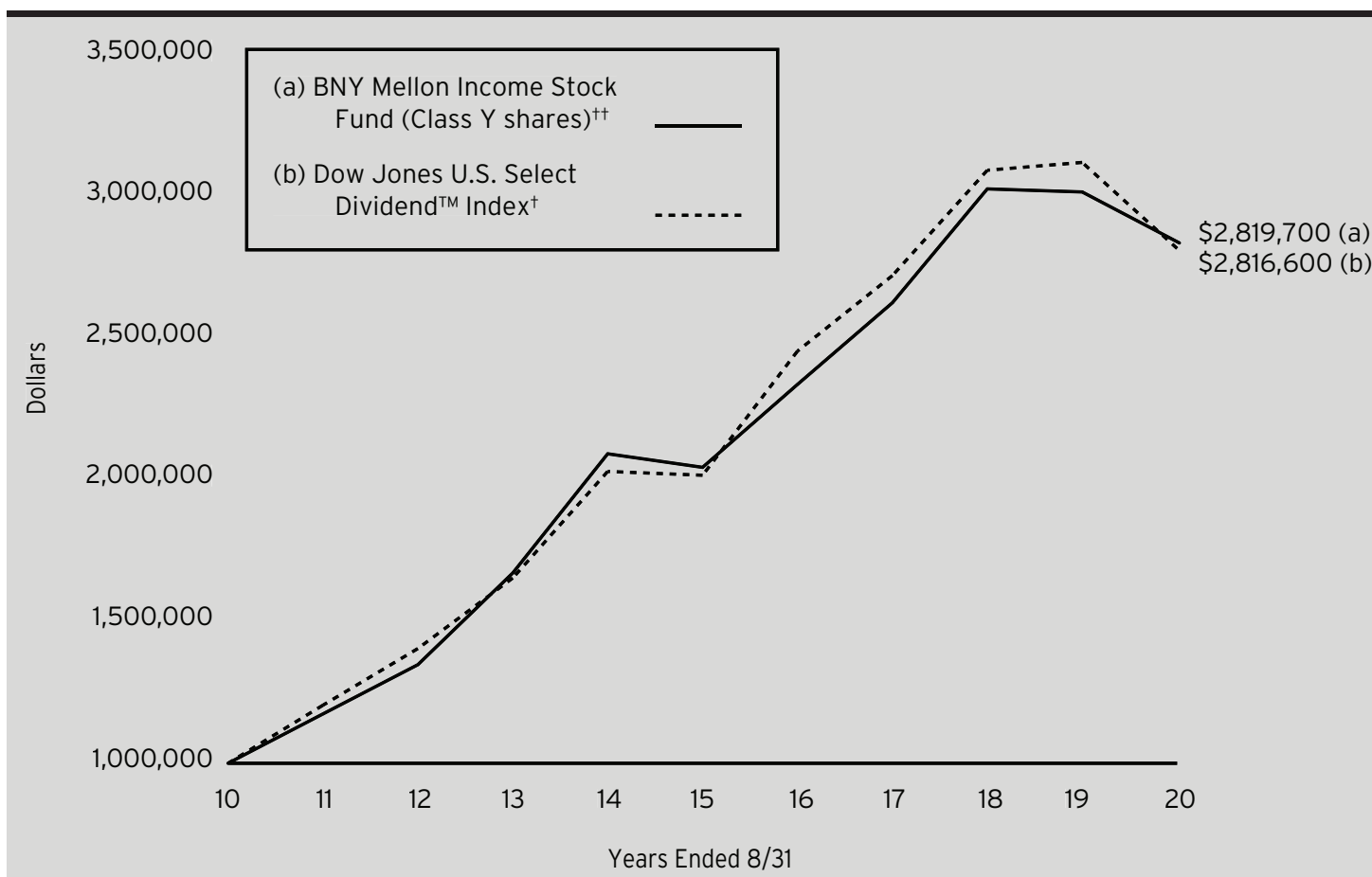
[†] Source: Lipper Inc.

^{††} The total return figures presented for Class A shares, Class C shares and Class I shares of the fund reflect the performance of the fund's Class M shares for the period prior to 5/31/16 (the inception date for Class A shares, Class C shares and Class I shares) adjusted to reflect each share class' applicable sales charges, and the performance for the fund's Class A shares, Class C shares and Class I shares thereafter.

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in Class M shares, Investor shares, Class A shares, Class C shares and Class I shares of BNY Mellon Income Stock Fund on 8/31/10 to a hypothetical investment of \$10,000 made in 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 on all classes. The Index is defined as all dividend-paying companies in the Dow Jones U.S. Index, excluding REITs, that have a non-negative historical five-year dividend-per-share growth rate, a five-year average dividend coverage ratio of greater than or equal to 167%, paid dividends in each of the previous five years, non-negative trailing 12-month earnings-per-share (EPS), a float-adjusted market capitalization of at least US\$1 billion, and three-month average daily trading volume of 200,000 shares. 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.



Comparison of change in value of a \$1,000,000 investment in Class Y shares of BNY Mellon Income Stock Fund with a hypothetical investment of \$1,000,000 in the Dow Jones U.S. Select Dividend[™] Index (the "Index")

[†] Source: Lipper Inc.

^{††} The total return figures presented for Class Y shares for the period prior to 5/31/16 (the inception date for Class Y shares) adjusted to reflect each share class' applicable sales charges, and the performance for the fund's Class Y shares thereafter.

Past performance is not predictive of future performance.

The above graph compares a hypothetical investment of \$1,000,000 made in Class Y shares of BNY Mellon Income Stock Fund on 8/31/10 to a hypothetical investment of \$1,000,000 made in 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 on Class Y shares. The Index is defined as all dividend-paying companies in the Dow Jones U.S. Index, excluding REITs, that have a non-negative historical five-year dividend-per-share growth rate, a five-year average dividend coverage ratio of greater than or equal to 167%, paid dividends in each of the previous five years, non-negative trailing 12-month earnings-per-share (EPS), a float-adjusted market capitalization of at least US\$1 billion, and three-month average daily trading volume of 200,000 shares. 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.

FUND PERFORMANCE (Unaudited) (continued)

Average Annual Total Returns as of 8/31/2020

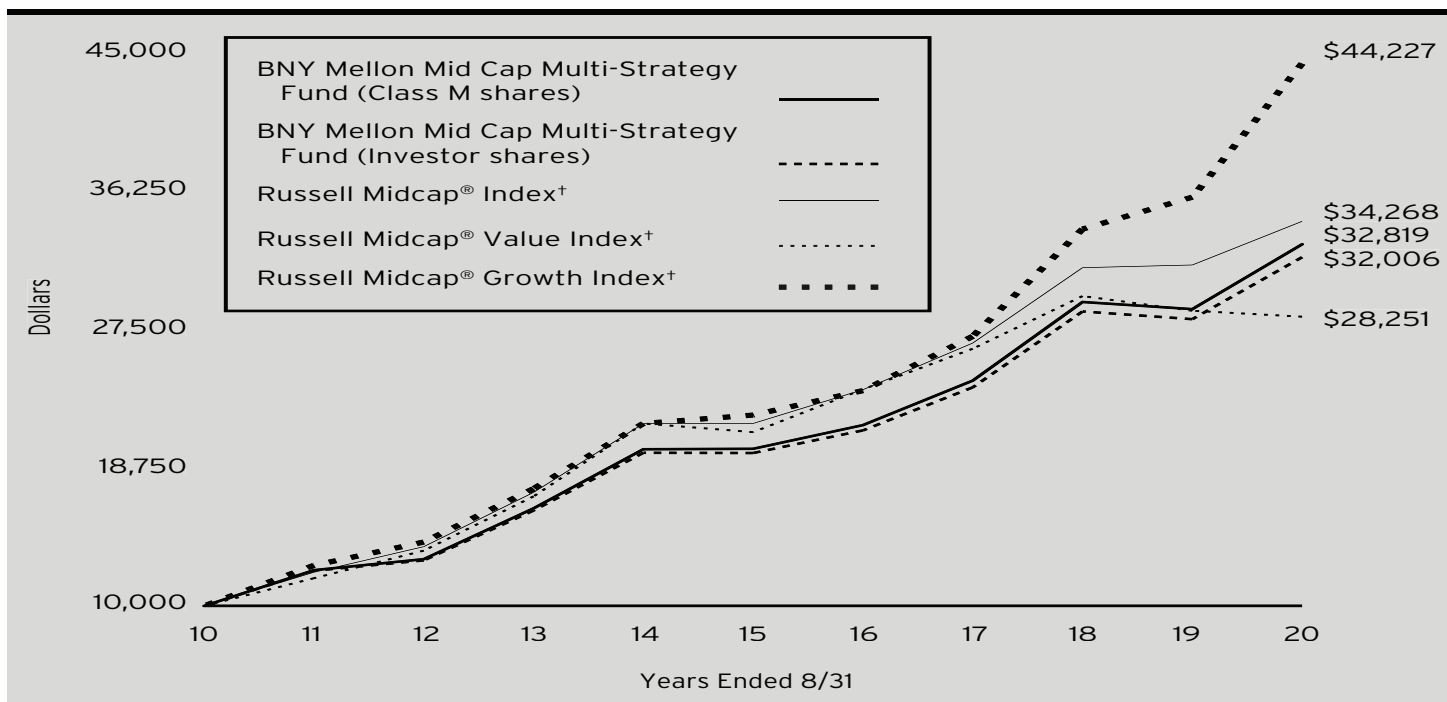
| | Inception Date | 1 Year | 5 Years | 10 Years |
|------------------------------------------------|----------------|---------|---------------------|----------------------|
| Class M shares | 1/1/85 | -6.38% | 6.67% | 10.94% |
| Investor shares | 7/11/01 | -6.77% | 6.40% | 10.64% |
| Class A shares | | | | |
| with maximum sales charge (5.75%) | 5/31/16 | -12.15% | 5.17% ^{††} | 10.16% ^{††} |
| without sales charge | 5/31/16 | -6.81% | 6.42% ^{††} | 10.81% ^{††} |
| Class C shares | | | | |
| with applicable redemption charge [†] | 5/31/16 | -8.28% | 5.71% ^{††} | 10.44% ^{††} |
| without redemption | 5/31/16 | -7.44% | 5.71% ^{††} | 10.44% ^{††} |
| Class I shares | 5/31/16 | -6.54% | 6.65% ^{††} | 10.93% ^{††} |
| Class Y shares | 5/31/16 | -6.51% | 6.64% ^{††} | 10.92% ^{††} |
| Dow Jones U.S. Select Dividend™ Index | | -9.73% | 6.91% | 10.91% |

[†] The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.

^{††} The total return figures presented for Class A shares, Class C shares, Class I shares and Class Y shares of the fund reflect the performance of the fund's Class M shares for the period prior to 5/31/16 (the inception date for Class A shares, Class C shares, Class I shares and Class Y shares) adjusted to reflect each share class' applicable sales charges, and the performance for the fund's Class A shares, Class C shares, Class I shares and Class Y shares thereafter.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Mid Cap Multi-Strategy Fund with a hypothetical investment of \$10,000 made in the Russell Midcap® Index, Russell Midcap® Value Index and Russell Midcap® Growth Index

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|-------------------------------------|--------|---------|----------|
| Class M shares | 14.24% | 10.51% | 12.62% |
| Investor shares | 13.93% | 10.25% | 12.34% |
| Russell Midcap® Index | 8.73% | 9.76% | 13.11% |
| Russell Midcap® Value Index | -1.30% | 6.14% | 10.94% |
| Russell Midcap® Growth Index | 23.56% | 14.94% | 16.03% |

† Source: Lipper Inc.

Past performance is not predictive of future performance.

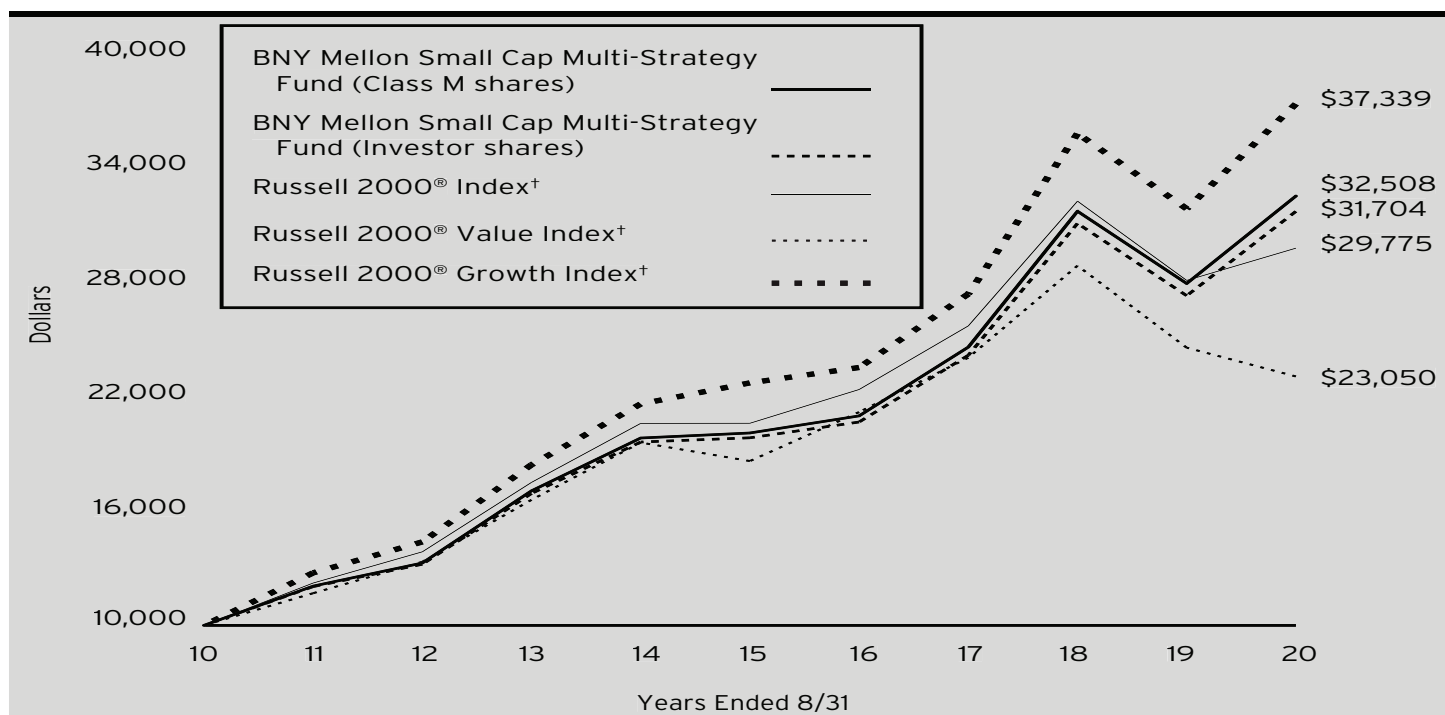
The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Mid Cap Multi-Strategy Fund on 8/31/10 to a hypothetical investment of \$10,000 made in each of the (1) the Russell Midcap® Index, (2) the Russell Midcap® Value Index and (3) the Russell Midcap® Growth Index on that date. All dividends and capital gain distributions are reinvested. The fund changed its investment strategy on August 20, 2012. Prior to that date, the fund generally had a single primary portfolio manager and investment strategy — selecting stocks of mid cap domestic companies through a disciplined investment process that combined computer modeling techniques, fundamental analysis and risk management. Different investment strategies may lead to different performance results. The fund's performance for periods prior to August 20, 2012 reflects the fund's investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. Unlike a mutual fund, the indices are 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Small Cap Multi-Strategy Fund with a hypothetical investment of \$10,000 in each of the Russell 2000® Index, Russell 2000® Value Index and Russell 2000® Growth Index

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|-----------------------------------|--------|---------|----------|
| Class M shares | 16.42% | 10.11% | 12.51% |
| Investor shares | 16.20% | 9.84% | 12.23% |
| Russell 2000® Index | 6.02% | 7.65% | 11.53% |
| Russell 2000® Value Index | -6.14% | 4.37% | 8.71% |
| Russell 2000® Growth Index | 17.28% | 10.45% | 14.08% |

† Source: Lipper Inc.

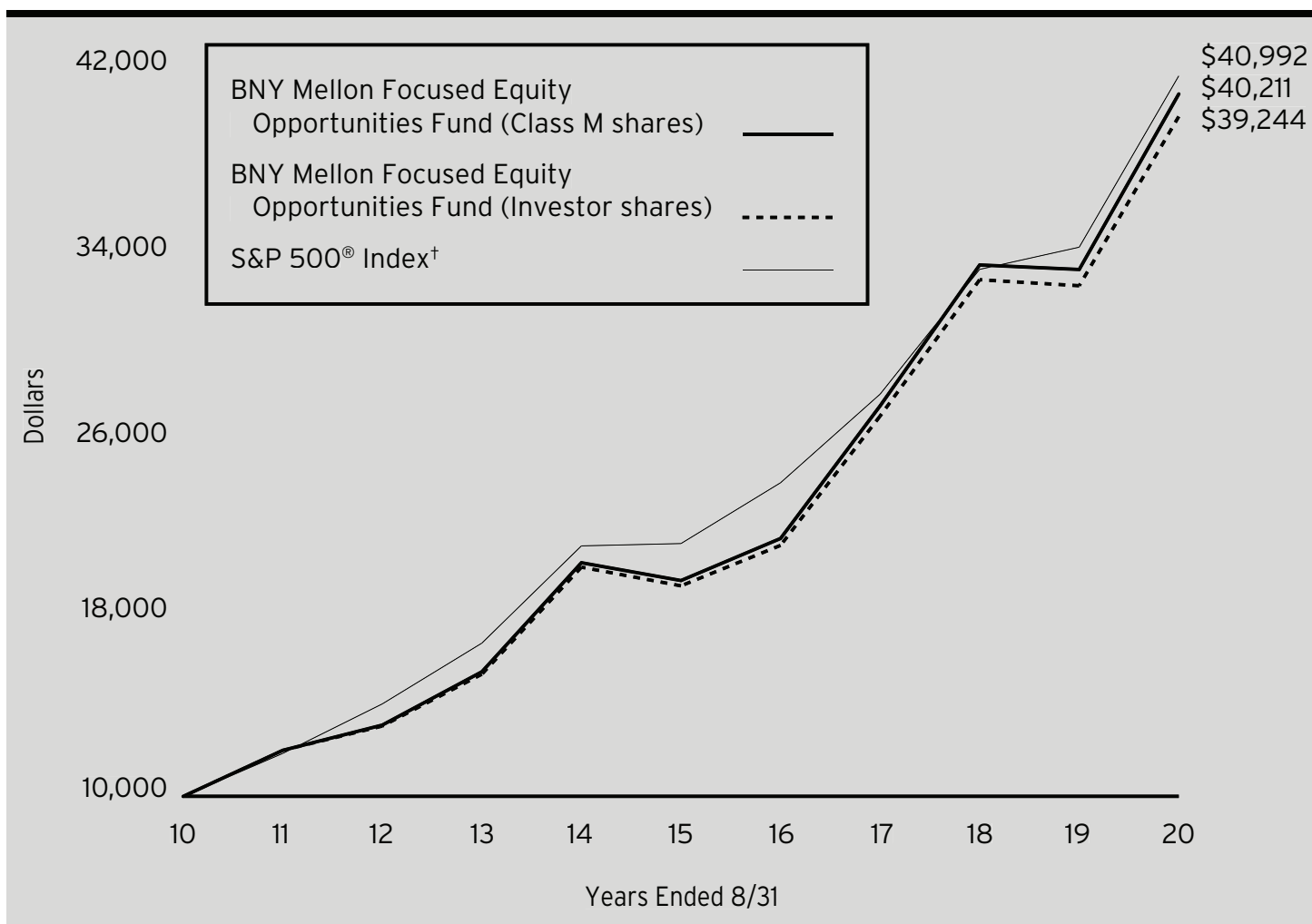
Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon Small Cap Multi-Strategy Fund on 8/31/10 to a hypothetical investment of \$10,000 made in each of the (1) the Russell 2000® Index; (2) the Russell 2000® Value Index and (3) the Russell 2000® Growth Index on that date. All dividends and capital gain distributions are reinvested. The fund changed its investment strategy on August 20, 2012. Prior to that date, the fund generally had a single primary portfolio manager and investment strategy – selecting stocks of small cap domestic companies through a disciplined investment process that combined computer modeling techniques, fundamental analysis and risk management. Different investment strategies may lead to different performance results. The fund's performance for periods prior to August 20, 2012 reflects the fund's investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. Unlike a mutual fund, the indices are 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Focused Equity Opportunities Fund with a hypothetical investment of \$10,000 in the S&P 500® Index (the "Index")

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|---------------------------|--------|---------|----------|
| Class M shares | 23.11% | 15.83% | 14.93% |
| Investor shares | 22.77% | 15.55% | 14.65% |
| S&P 500® Index | 21.93% | 14.45% | 15.15% |

[†] Source: Lipper Inc.

Past performance is not predictive of future performance.

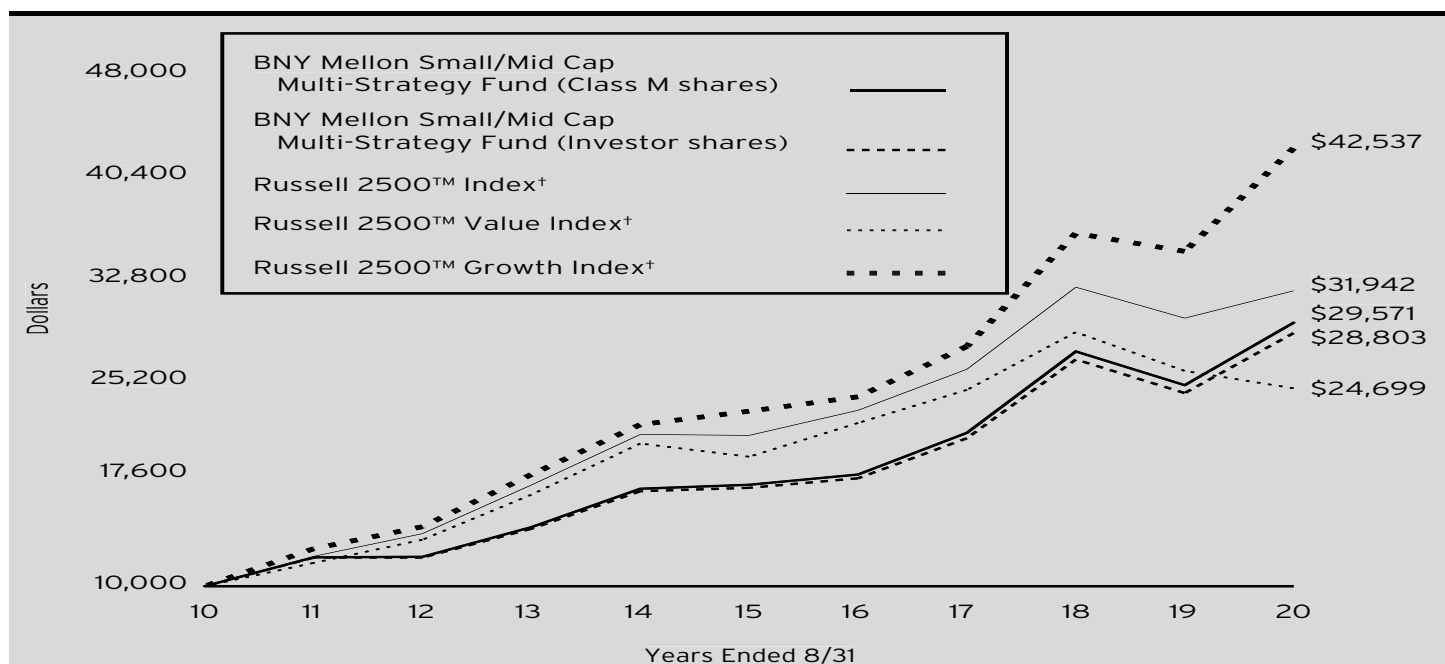
The above graph compares a hypothetical \$10,000 investment made in each of the Class M shares and Investor shares of BNY Mellon Focused Equity Opportunities Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.

FUND PERFORMANCE (Unaudited) (continued)



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Small/Mid Cap Multi-Strategy Fund with a hypothetical investment of \$10,000 in the Russell 2500™ Index, Russell 2500™ Value Index and Russell 2500™ Growth Index

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|-----------------------------------|--------|---------|----------|
| Class M shares | 18.61% | 11.02% | 11.45% |
| Investor shares | 18.32% | 10.73% | 11.16% |
| Russell 2500™ Index | 6.79% | 8.54% | 12.31% |
| Russell 2500™ Value Index | -4.96% | 4.72% | 9.46% |
| Russell 2500™ Growth Index | 21.99% | 13.09% | 15.58% |

† Source: Lipper Inc.

Past performance is not predictive of future performance.

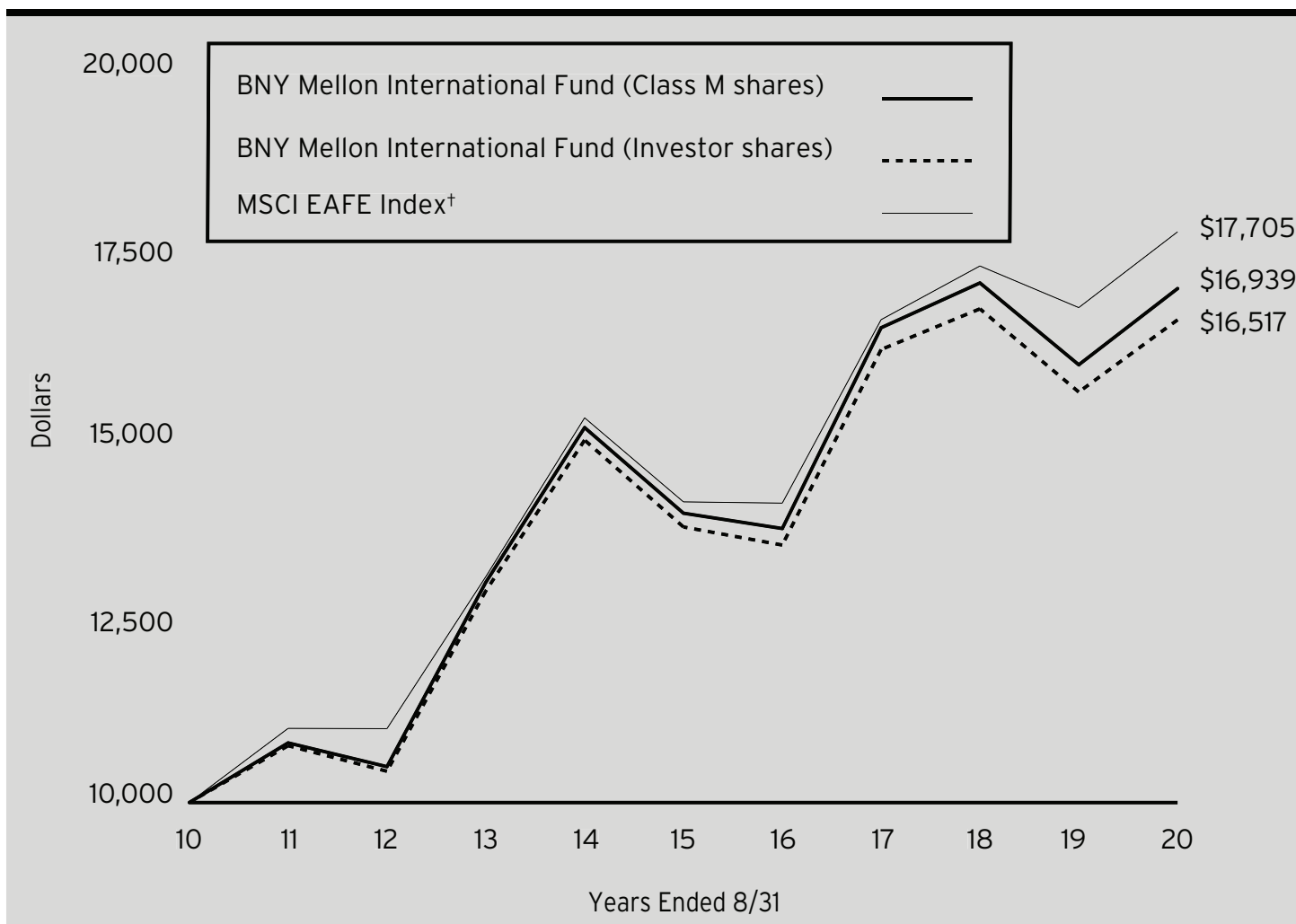
The above graph compares a hypothetical \$10,000 investment made in each of the Class M shares and Investor shares of BNY Mellon Small/Mid Cap Multi-Strategy Fund on 8/31/10 to a hypothetical investment of \$10,000 made in each of the Russell 2500™ Index, the Russell 2500™ Value Index and the Russell 2500™ Growth Index on that date. All dividends and capital gain distributions are reinvested.

On April 28, 2014, the fund's investment strategy changed. From August 20, 2012 through April 27, 2014, the investment adviser selected securities for the fund using a disciplined investment process that combined quantitative modeling techniques, fundamental analysis and risk management. Prior to August 20, 2012, the investment adviser selected securities for the fund using proprietary computer models, along with fundamental analysis to identify and rank stocks within industries or sectors, based on several characteristics, including value, growth and financial profile. Different investment strategies may lead to different performance results. The fund's performance for the period August 20, 2012 through April 27, 2014 and for the periods prior to August 20, 2012 reflects the fund's investment strategy in effect during those periods.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Russell 2500™ Index measures the performance of the small- to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small- to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set. The Russell 2500™ Value Index measures the performance of the small- to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics. Unlike a mutual fund, the indices are 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon International Fund with a hypothetical investment of \$10,000 in the MSCI EAFE Index (the "Index")

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|------------------------|--------|---------|----------|
| Class M shares | 6.47% | 4.03% | 5.41% |
| Investor shares | 6.28% | 3.78% | 5.15% |
| MSCI EAFE Index | 6.13% | 4.72% | 5.88% |

* Source: Lipper Inc.

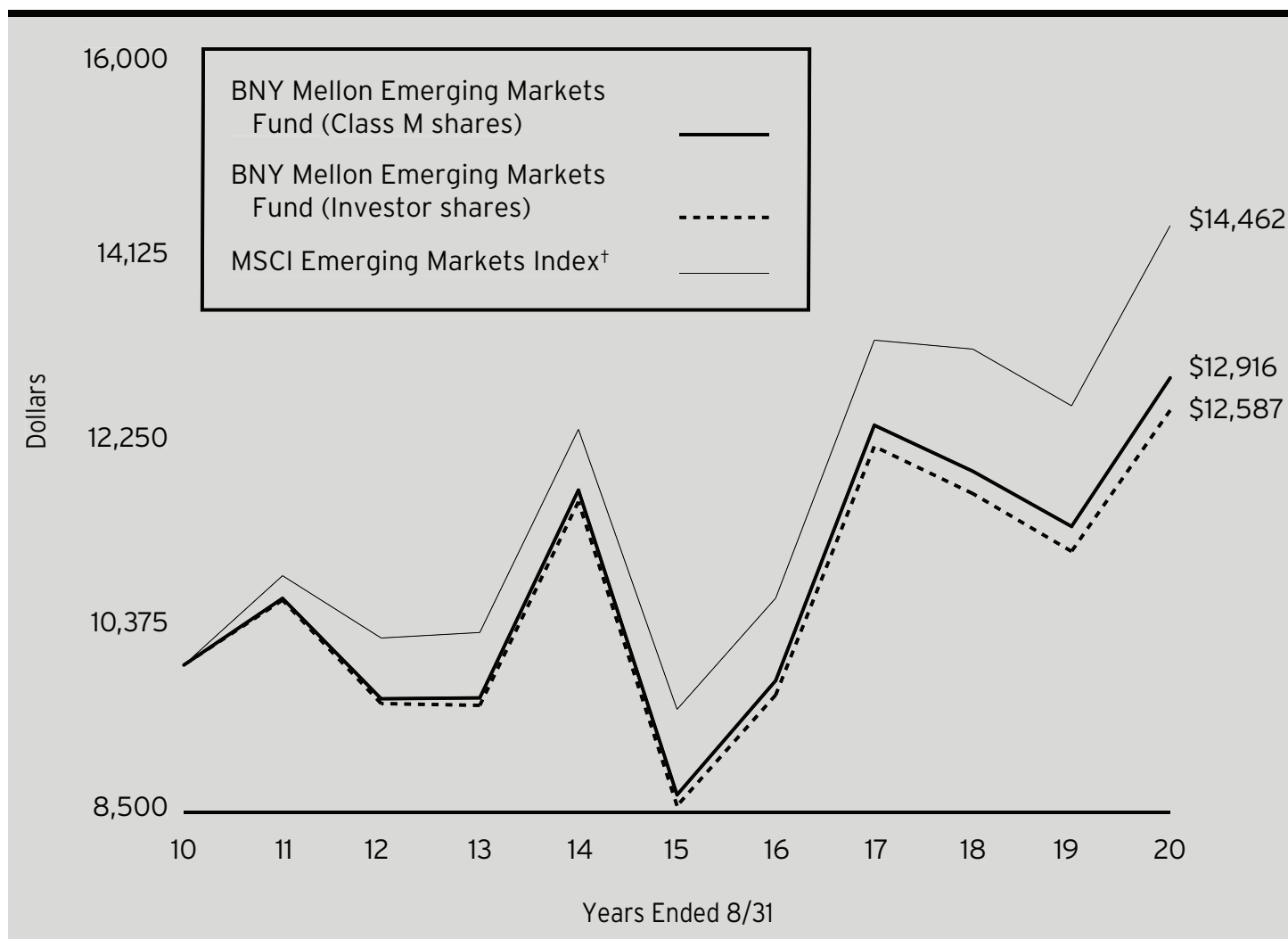
Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund changed its investment strategy on August 6, 2015. Prior to that date, the fund allocated its assets between a core investment style and a value investment style at the discretion of the investment adviser. Different investment strategies may lead to different performance results. The fund's performance shown in the line chart and table reflects the fund's investment strategy in effect during those periods. The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Emerging Markets Fund with a hypothetical investment of \$10,000 in the MSCI Emerging Markets Index (the "Index")

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|------------------------------------|--------|---------|----------|
| Class M shares | 13.24% | 8.27% | 2.59% |
| Investor shares | 12.85% | 7.99% | 2.33% |
| MSCI Emerging Markets Index | 14.49% | 8.66% | 3.76% |

† Source: Lipper Inc.

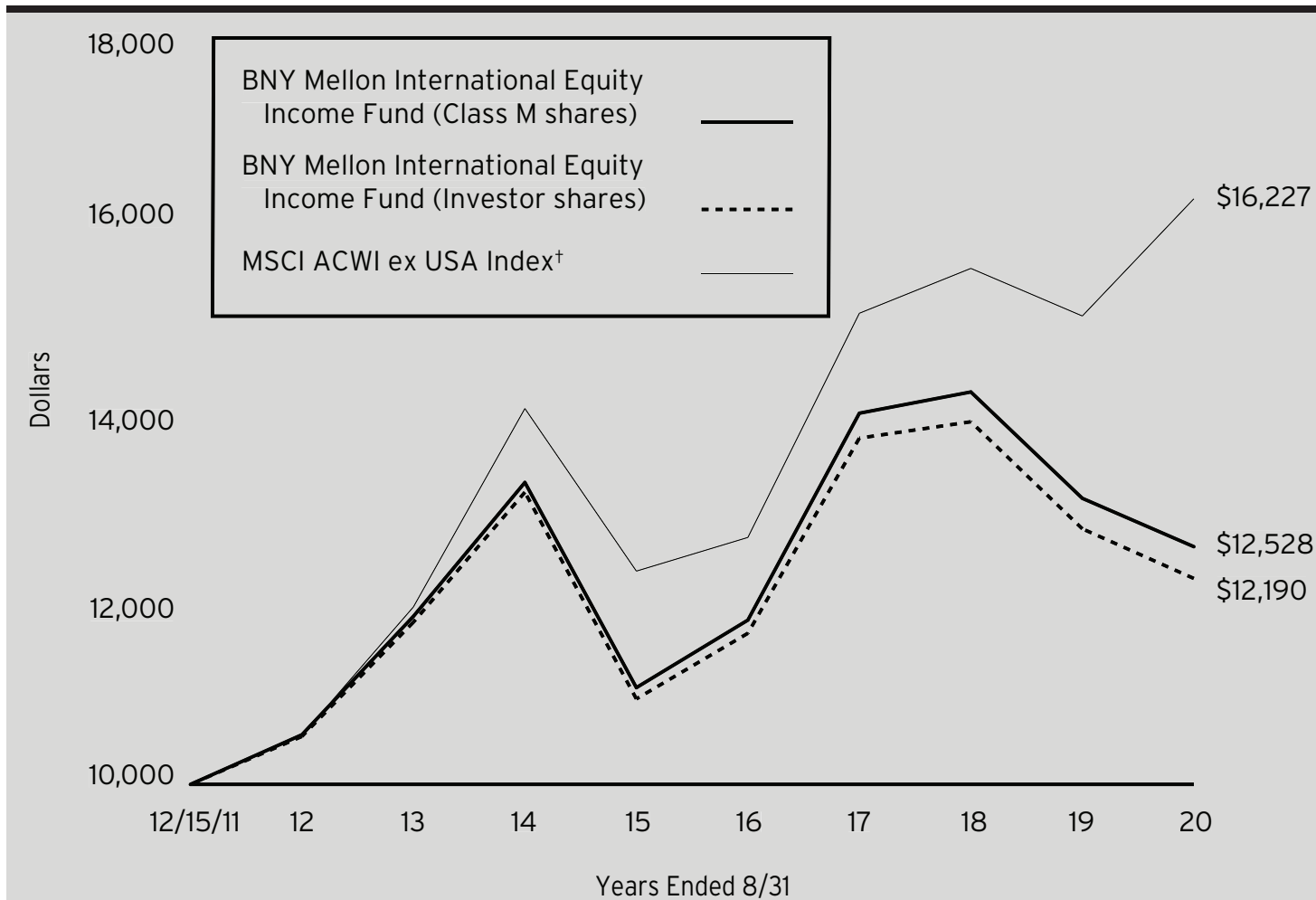
Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in each of the Class M shares and Investor shares of BNY Mellon Emerging Markets Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund changed its investment strategy on August 6, 2015. Prior to that date, the fund allocated its assets between a core investment style and a value investment style at the discretion of the investment adviser. Different investment strategies may lead to different performance results. The fund's performance shown in the line chart and table reflects the fund's investment strategy in effect during those periods. The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of emerging markets. 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon International Equity Income Fund with a hypothetical investment of \$10,000 in the MSCI ACWI ex USA Index (the "Index")

Average Annual Total Returns as of 8/31/20

| | Inception Date | 1 Year | 5 Year | From Inception |
|-------------------------------|----------------|--------|--------|---------------------|
| Class M shares | 12/15/11 | -3.94% | 2.58% | 2.62% |
| Investor shares | 12/15/11 | -4.15% | 2.25% | 2.30% |
| MSCI ACWI ex-USA Index | 11/30/11 | 8.31% | 5.75% | 5.69% ^{††} |

[†] Source: Lipper Inc.

Past performance is not predictive of future performance.

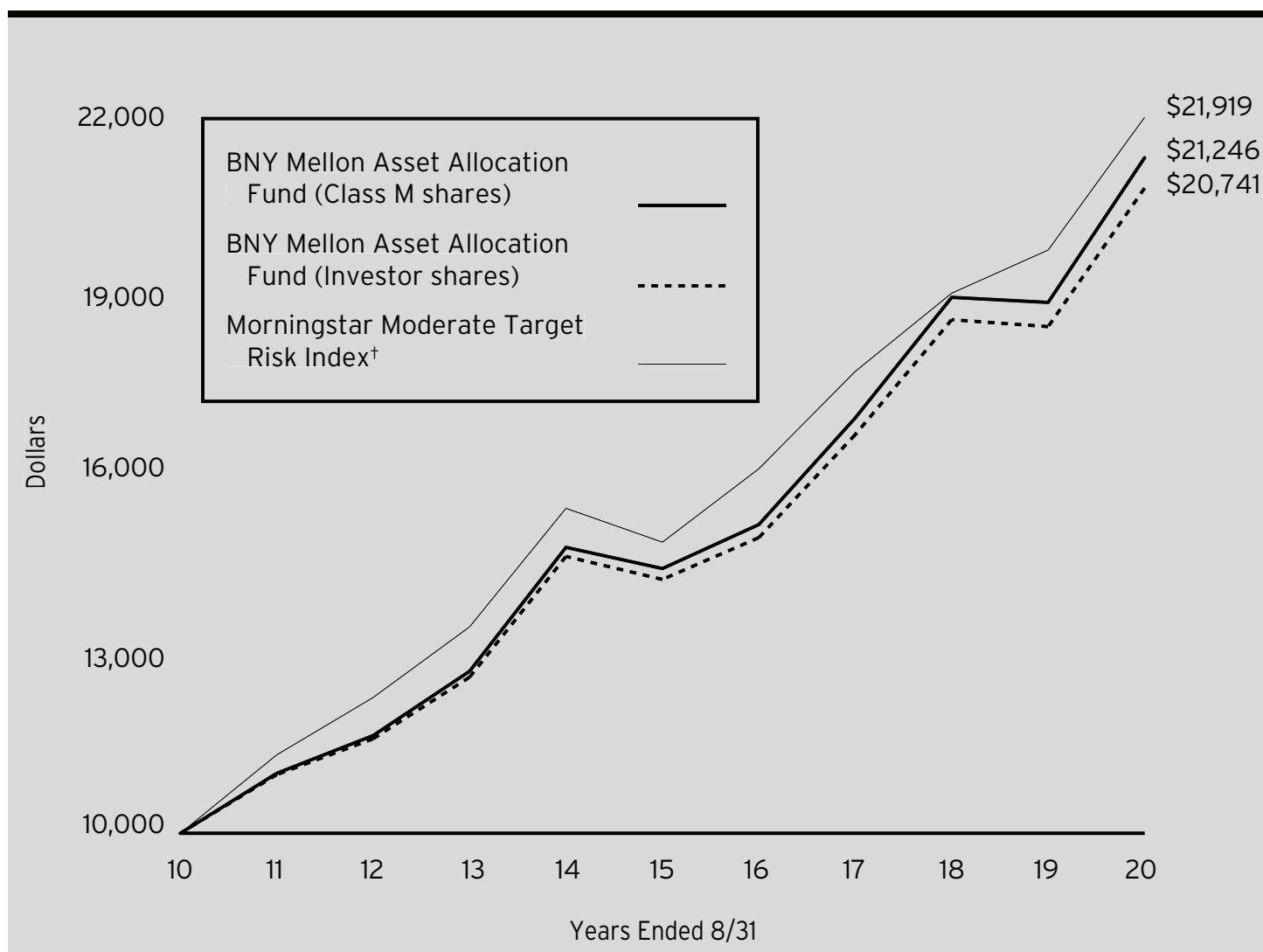
The above graph compares a hypothetical \$10,000 investment made in Class M shares and Investor shares of BNY Mellon International Equity Income Fund on 12/15/11 (inception date) to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index captures large- and mid-cap representation across Developed Market (DM) countries (excluding the U.S.) and Emerging Market (EM) countries. 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 on 11/30/11 is used as the beginning value on 12/15/11.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.



Comparison of change in value of a \$10,000 investment in Class M shares and Investor shares of BNY Mellon Asset Allocation Fund with a hypothetical investment of \$10,000 in the Morningstar Moderate Target Risk Index (the "Index")

Average Annual Total Returns as of 8/31/2020

| | 1 Year | 5 Years | 10 Years |
|-----------------------------------------------|--------|---------|----------|
| Class M shares | 12.78% | 8.08% | 7.83% |
| Investor shares | 12.51% | 7.83% | 7.57% |
| Morningstar Moderate Target Risk Index | 11.20% | 8.10% | 8.16% |

† Source: Morningstar Inc.

Past performance is not predictive of future performance.

The above graph compares a hypothetical \$10,000 investment made in each of the Class M and Investor shares of BNY Mellon Asset Allocation Fund on 8/31/10 to a hypothetical investment of \$10,000 made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund changed its investment strategy on September 15, 2011. Prior to that date, the fund invested in individual securities and BNY Mellon funds only and its target allocation was 60% of its assets invested in equity securities (directly and through underlying funds) and 40% of its assets invested in bonds and money market instruments (directly), with a range of 15% above or below such target amount. Different investment strategies may lead to different performance results. The fund's performance for periods prior to September 15, 2011 reflects the investment strategy in effect prior to that date.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses for Class M shares and Investor shares. The Index serves as a benchmark to help with target-risk mutual fund selection and evaluation by offering an objective yardstick for moderate performance comparison. 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.

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. Go to www.bnymellonim.com/us for the fund's most recent month-end returns.

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.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in each class of each fund from March 1, 2020 to August 31, 2020. 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 | | | | | | |
|----------------------------------------------------------------|----------------|------------------------|----------------|----------------|----------------|----------------|
| Assume actual returns for the six months ended August 31, 2020 | | | | | | |
| | Class M | Investor Shares | Class A | Class C | Class I | Class Y |
| BNY Mellon Large Cap Stock Fund | | | | | | |
| Expenses paid per \$1,000† | \$ 4.92 | \$ 6.30 | – | – | – | – |
| Ending value (after expenses) | \$ 1,200.50 | \$ 1,198.90 | – | – | – | – |
| Annualized expense ratio (%) | .89 | 1.14 | – | – | – | – |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | | | | | | |
| Expenses paid per \$1,000† | \$ 3.58 | \$ 4.95 | – | – | – | – |
| Ending value (after expenses) | \$ 1,191.50 | 1,189.20 | – | – | – | – |
| Annualized expense ratio (%) | .65 | .90 | – | – | – | – |
| BNY Mellon Income Stock Fund | | | | | | |
| Expenses paid per \$1,000† | \$ 4.08 | \$ 5.32 | \$ 5.71 | \$ 9.43 | \$ 4.38 | \$ 4.18 |
| Ending value (after expenses) | \$ 979.90 | \$ 977.50 | \$ 976.90 | \$ 974.30 | \$ 979.60 | \$ 979.70 |
| Annualized expense ratio (%) | .82 | 1.07 | 1.15 | 1.90 | .88 | .84 |
| BNY Mellon Mid Cap Multi-Strategy Fund | | | | | | |
| Expenses paid per \$1,000† | \$ 4.85 | \$ 6.19 | – | – | – | – |
| Ending value (after expenses) | \$ 1,142.20 | \$ 1,140.60 | – | – | – | – |
| Annualized expense ratio (%) | .90 | 1.15 | – | – | – | – |
| BNY Mellon Small Cap Multi-Strategy Fund | | | | | | |
| Expenses paid per \$1,000† | \$ 5.66 | \$ 7.01 | – | – | – | – |
| Ending value (after expenses) | \$ 1,163.60 | \$ 1,162.40 | – | – | – | – |
| Annualized expense ratio (%) | 1.04 | 1.29 | – | – | – | – |
| BNY Mellon Focused Equity Opportunities Fund | | | | | | |
| Expenses paid per \$1,000† | \$ 4.87 | \$ 6.26 | – | – | – | – |
| Ending value (after expenses) | \$ 1,226.30 | \$ 1,224.50 | – | – | – | – |
| Annualized expense ratio (%) | .87 | 1.12 | – | – | – | – |

Expenses and Value of a \$1,000 Investment (continued)

Assume actual returns for the six months ended August 31, 2020

| | Class M | Investor Shares |
|-----------------------------------------------------|----------------|------------------------|
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | | |
| Expenses paid per \$1,000† | \$ 5.25 | \$ 6.61 |
| Ending value (after expenses) | \$ 1,175.50 | \$ 1,174.10 |
| Annualized expense ratio (%) | .96 | 1.21 |
| BNY Mellon International Fund | | |
| Expenses paid per \$1,000† | \$ 5.43 | \$ 6.72 |
| Ending value (after expenses) | \$ 1,057.10 | \$ 1,056.50 |
| Annualized expense ratio (%) | 1.05 | 1.30 |
| BNY Mellon Emerging Markets Fund | | |
| Expenses paid per \$1,000† | \$ 7.35 | \$ 8.65 |
| Ending value (after expenses) | \$ 1,087.20 | \$ 1,085.80 |
| Annualized expense ratio (%) | 1.40 | 1.65 |
| BNY Mellon International Equity Income Fund | | |
| Expenses paid per \$1,000† | \$ 6.21 | \$ 7.45 |
| Ending value (after expenses) | \$ 976.30 | \$ 975.50 |
| Annualized expense ratio (%) | 1.25 | 1.50 |
| BNY Mellon Asset Allocation Fund | | |
| Expenses paid per \$1,000† | \$ 1.65 | \$ 2.98 |
| Ending value (after expenses) | \$ 1,118.50 | \$ 1,117.50 |
| Annualized expense ratio (%) | .31 | .56 |

† Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 184/366 (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, 2020 | | | | | | |
| | Class M | Investor Shares | Class A | Class C | Class I | Class Y |
| BNY Mellon Large Cap Stock Fund | | | | | | |
| Expenses paid per \$1,000 [†] | \$ 4.52 | \$ 5.79 | – | – | – | – |
| Ending value (after expenses) | \$ 1,020.66 | \$ 1,019.41 | – | – | – | – |
| Annualized expense ratio (%) | .89 | 1.14 | – | – | – | – |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | | | | | | |
| Expenses paid per \$1,000 [†] | \$ 3.30 | \$ 4.57 | – | – | – | – |
| Ending value (after expenses) | \$ 1,021.87 | \$ 1,020.61 | – | – | – | – |
| Annualized expense ratio (%) | .65 | .90 | – | – | – | – |
| BNY Mellon Income Stock Fund | | | | | | |
| Expenses paid per \$1,000 [†] | \$ 4.17 | \$ 5.43 | \$ 5.84 | \$ 9.63 | \$ 4.47 | \$ 4.27 |
| Ending value (after expenses) | \$ 1,021.01 | \$ 1,019.76 | \$ 1,019.36 | \$ 1,015.58 | \$ 1,020.71 | \$ 1,020.91 |
| Annualized expense ratio (%) | .82 | 1.07 | 1.15 | 1.90 | .88 | .84 |
| BNY Mellon Mid Cap Multi-Strategy Fund | | | | | | |
| Expenses paid per \$1,000 [†] | \$ 4.57 | \$ 5.84 | – | – | – | – |
| Ending value (after expenses) | \$ 1,020.61 | \$ 1,019.36 | – | – | – | – |
| Annualized expense ratio (%) | .90 | 1.15 | – | – | – | – |
| BNY Mellon Small Cap Multi-Strategy Fund | | | | | | |
| Expenses paid per \$1,000 [†] | \$ 5.28 | \$ 6.55 | – | – | – | – |
| Ending value (after expenses) | \$ 1,019.91 | \$ 1,018.65 | – | – | – | – |
| Annualized expense ratio (%) | 1.04 | 1.29 | – | – | – | – |
| BNY Mellon Focused Equity Opportunities Fund | | | | | | |
| Expenses paid per \$1,000 [†] | \$ 4.42 | \$ 5.69 | – | – | – | – |
| Ending value (after expenses) | \$ 1,020.76 | \$ 1,019.51 | – | – | – | – |
| Annualized expense ratio (%) | .87 | 1.12 | – | – | – | – |

Expenses and Value of a \$1,000 Investment (continued)

Assuming a hypothetical 5% annualized return for the six months ended August 31, 2020

| | Class M | Investor Shares |
|-----------------------------------------------------|-------------|-----------------|
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | | |
| Expenses paid per \$1,000 [†] | \$ 4.88 | \$ 6.14 |
| Ending value (after expenses) | \$ 1,020.31 | \$ 1,019.05 |
| Annualized expense ratio (%) | .96 | 1.21 |
| BNY Mellon International Fund | | |
| Expenses paid per \$1,000 [†] | \$ 5.33 | \$ 6.60 |
| Ending value (after expenses) | \$ 1,019.86 | \$ 1,018.60 |
| Annualized expense ratio (%) | 1.05 | 1.30 |
| BNY Mellon Emerging Markets Fund | | |
| Expenses paid per \$1,000 [†] | \$ 7.10 | \$ 8.36 |
| Ending value (after expenses) | \$ 1,018.10 | \$ 1,016.84 |
| Annualized expense ratio (%) | 1.40 | 1.65 |
| BNY Mellon International Equity Income Fund | | |
| Expenses paid per \$1,000 [†] | \$ 6.34 | \$ 7.61 |
| Ending value (after expenses) | \$ 1,018.85 | \$ 1,017.60 |
| Annualized expense ratio (%) | 1.25 | 1.50 |
| BNY Mellon Asset Allocation Fund | | |
| Expenses paid per \$1,000 [†] | \$ 1.58 | \$ 2.85 |
| Ending value (after expenses) | \$ 1,023.58 | \$ 1,022.32 |
| Annualized expense ratio (%) | .31 | .56 |

[†] 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 / 366 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

August 31, 2020

| BNY Mellon Large Cap Stock Fund | | | BNY Mellon Large Cap Stock Fund (continued) | | |
|-----------------------------------------------------|--------------------|------------------|----------------------------------------------------|---------------------|------------------|
| Description | Shares | Value (\$) | Description | Shares | Value (\$) |
| Common Stocks - 99.7% | | | Common Stocks - 99.7% (continued) | | |
| Automobiles & Components - .3% | | | Diversified Financials - 4.0% (continued) | | |
| Harley-Davidson | 6,021 | 166,842 | Capital One Financial | 4,730 | 326,512 |
| Tesla | 465 ^a | 231,719 | Moody's | 1,764 | 519,745 |
| | | 398,561 | Morgan Stanley | 11,572 | 604,753 |
| Banks - 2.8% | | | OneMain Holdings | 9,298 | 270,386 |
| Bank of America | 60,356 | 1,553,563 | S&P Global | 4,578 | 1,677,471 |
| Citigroup | 1,085 | 55,465 | State Street | 4,892 | 333,096 |
| C Comerica | 4,423 | 174,841 | Synchrony Financial | 16,638 | 412,789 |
| JPMorgan Chase & Co. | 11,938 | 1,196,068 | T. Rowe Price Group | 2,424 | 337,445 |
| KeyCorp | 14,687 | 180,944 | The Charles Schwab | 6,239 | 221,672 |
| MGIC Investment | 28,669 | 262,895 | | | 6,111,033 |
| Regions Financial | 47,140 | 544,938 | Energy - 2.7% | | |
| The PNC Financial Services Group | 1,062 | 118,094 | Cabot Oil & Gas | 5,015 | 95,135 |
| Wells Fargo & Co. | 5,674 | 137,027 | Chevron | 12,204 | 1,024,282 |
| | | 4,223,835 | ConocoPhillips | 9,502 | 360,031 |
| Capital Goods - 4.5% | | | Devon Energy | 22,492 | 244,488 |
| 3M | 3,091 | 503,895 | Helmerich & Payne | 94 | 1,549 |
| AMETEK | 1,950 | 196,365 | Kinder Morgan | 42,292 | 584,475 |
| Carlisle | 4,172 | 546,323 | Marathon Oil | 85,985 | 454,001 |
| Crane | 574 | 32,454 | Murphy Oil | 9,504 ^b | 130,585 |
| Dover | 3,436 | 377,410 | Patterson-UTI Energy | 27,678 | 106,560 |
| Eaton | 1,599 | 163,258 | Phillips 66 | 1,319 | 77,122 |
| Emerson Electric | 11,012 | 765,004 | Pioneer Natural Resources | 2,222 | 230,932 |
| General Electric | 26,506 | 168,048 | Schlumberger | 18,258 | 347,085 |
| Hubbell | 1,669 | 241,872 | TechnipFMC | 32,162 | 247,647 |
| Illinois Tool Works | 3,960 | 782,298 | Valero Energy | 3,254 | 171,128 |
| Lockheed Martin | 3,762 | 1,468,158 | WPX Energy | 5,008 ^a | 27,845 |
| Northrop Grumman | 751 | 257,300 | | | 4,102,865 |
| Parker-Hannifin | 2,800 | 576,828 | Food & Staples Retailing - 1.5% | | |
| Pentair | 3,745 | 169,049 | Casey's General Stores | 259 | 46,063 |
| The Timken Company | 9,052 | 490,528 | Costco Wholesale | 929 | 322,976 |
| W.W. Grainger | 286 | 104,513 | Walmart | 14,076 | 1,954,453 |
| | | 6,843,303 | | | 2,323,492 |
| Commercial & Professional Services - .1% | | | Food, Beverage & Tobacco - 2.6% | | |
| Cintas | 372 | 123,965 | Altria Group | 19,165 | 838,277 |
| Consumer Durables & Apparel - 2.1% | | | Campbell Soup | 1,530 | 80,493 |
| Carter's | 981 | 78,107 | General Mills | 1,932 | 123,551 |
| D.R. Horton | 3,713 | 264,997 | Monster Beverage | 14,944 ^a | 1,253,204 |
| Garmin | 4,074 | 422,107 | PepsiCo | 3,207 | 449,172 |
| NIKE, Cl. B | 9,216 | 1,031,178 | Philip Morris International | 12,523 | 999,210 |
| NVR | 91 ^a | 379,319 | The Hershey Company | 382 | 56,781 |
| PVH | 2,258 | 125,906 | The Kraft Heinz Company | 7,300 | 255,792 |
| Tempur Sealy International | 8,034 ^a | 687,228 | | | 4,056,480 |
| Whirlpool | 1,509 ^b | 268,180 | Health Care Equipment & Services - 5.2% | | |
| | | 3,257,022 | AmerisourceBergen | 4,671 | 453,227 |
| Consumer Services - .8% | | | Baxter International | 5,125 | 446,234 |
| Darden Restaurants | 3,185 | 276,044 | Cerner | 1,671 | 122,601 |
| Domino's Pizza | 659 | 269,505 | Chemed | 80 | 41,369 |
| Hilton Grand Vacations | 837 ^a | 18,339 | CVS Health | 5,756 | 357,563 |
| Hilton Worldwide Holdings | 380 | 34,337 | DaVita | 3,253 ^a | 282,230 |
| McDonald's | 3,158 | 674,296 | Edwards Lifesciences | 7,435 ^a | 638,220 |
| Starbucks | 229 | 19,344 | Globus Medical, Cl. A | 191 ^a | 10,795 |
| | | 1,291,865 | Hill-Rom Holdings | 941 | 88,256 |
| Diversified Financials - 4.0% | | | Hologic | 4,123 ^a | 246,226 |
| Ameriprise Financial | 3,031 | 475,261 | Humana | 2,337 | 970,252 |
| Berkshire Hathaway, Cl. B | 4,274 ^a | 931,903 | IDEXX Laboratories | 342 ^a | 133,743 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Large Cap Stock Fund (continued) | | |
|-----------------------------------------------------------------|----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 99.7% (continued) | | |
| Health Care Equipment & Services - 5.2% (continued) | | |
| McKesson | 2,180 | 334,499 |
| Medtronic | 9,569 | 1,028,380 |
| ResMed | 1,035 | 187,107 |
| STERIS | 2,503 | 399,579 |
| UnitedHealth Group | 6,819 | 2,131,278 |
| Zimmer Biomet Holdings | 382 | 53,816 |
| | | 7,925,375 |
| Household & Personal Products - 3.1% | | |
| Kimberly-Clark | 7,392 | 1,166,162 |
| The Procter & Gamble Company | 25,675 | 3,551,623 |
| | | 4,717,785 |
| Insurance - 2.2% | | |
| Aflac | 3,156 | 114,626 |
| American Financial Group | 3,064 | 204,828 |
| Arch Capital Group | 7,068 ^a | 222,925 |
| Fidelity National Financial | 5,760 | 189,101 |
| Globe Life | 10,858 | 895,568 |
| MetLife | 3,790 | 145,763 |
| Principal Financial Group | 4,734 | 199,349 |
| Prudential Financial | 2,471 | 167,460 |
| The Allstate | 4,231 | 393,483 |
| The Hanover Insurance Group | 4,044 | 414,470 |
| Unum Group | 24,568 | 454,017 |
| | | 3,401,590 |
| Materials - 1.8% | | |
| Avery Dennison | 1,545 | 178,278 |
| Cabot | 2,920 | 108,069 |
| CF Industries Holdings | 9,855 | 321,569 |
| Corteva | 3,924 | 112,030 |
| FMC | 5,849 | 625,024 |
| Huntsman | 1,573 | 34,008 |
| PPG Industries | 2,896 | 348,678 |
| Reliance Steel & Aluminum | 2,461 | 258,085 |
| Sealed Air | 1,826 | 71,762 |
| Silgan Holdings | 3,632 | 138,234 |
| The Sherwin-Williams Company | 590 | 395,920 |
| Valvoline | 9,098 | 185,599 |
| | | 2,777,256 |
| Media & Entertainment - 9.6% | | |
| Alphabet, Cl. A | 1,861 ^a | 3,032,555 |
| Alphabet, Cl. C | 1,795 ^a | 2,933,353 |
| AMC Networks, Cl. A | 2,252 ^{a,b} | 54,701 |
| Charter Communications, Cl. A | 2,468 ^{a,b} | 1,519,326 |
| Comcast, Cl. A | 20,536 | 920,218 |
| DISH Network, Cl. A | 8,300 ^a | 294,816 |
| Electronic Arts | 1,670 ^a | 232,915 |
| Facebook, Cl. A | 16,012 ^a | 4,694,718 |
| Liberty Media Corp-Liberty SiriusXM, Cl. A | 7,755 ^a | 281,584 |
| Netflix | 980 ^a | 518,969 |
| The Interpublic Group of Companies | 11,680 | 207,437 |
| | | 14,690,592 |
| Pharmaceuticals Biotechnology & Life Sciences - 8.6% | | |
| AbbVie | 15,628 | 1,496,694 |

| BNY Mellon Large Cap Stock Fund (continued) | | |
|-----------------------------------------------------------------------------|---------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 99.7% (continued) | | |
| Pharmaceuticals Biotechnology & Life Sciences - 8.6% (continued) | | |
| Alexion Pharmaceuticals | 4,536 ^a | 518,102 |
| Amgen | 3,456 | 875,474 |
| Biogen | 1,425 ^a | 409,887 |
| Bio-Rad Laboratories, Cl. A | 379 ^a | 192,756 |
| Bristol-Myers Squibb | 13,855 | 861,781 |
| Eli Lilly & Co. | 2,258 | 335,065 |
| Gilead Sciences | 5,056 | 337,488 |
| Johnson & Johnson | 21,055 | 3,230,048 |
| Merck & Co. | 25,734 | 2,194,338 |
| Mettler-Toledo International | 377 ^a | 365,984 |
| Regeneron Pharmaceuticals | 378 ^a | 234,334 |
| Thermo Fisher Scientific | 392 | 168,160 |
| Vertex Pharmaceuticals | 1,326 ^a | 370,113 |
| Waters | 1,741 ^a | 376,509 |
| Zoetis | 7,558 | 1,210,036 |
| | | 13,176,769 |
| Real Estate - 2.9% | | |
| American Tower | 2,171 ^c | 540,905 |
| Boston Properties | 5,745 ^c | 499,068 |
| Brandywine Realty Trust | 62,566 ^c | 696,360 |
| Corporate Office Properties Trust | 5,508 ^c | 135,717 |
| Douglas Emmett | 4,908 ^c | 137,031 |
| Equity Residential | 1,053 ^c | 59,442 |
| Essex Property Trust | 1,045 ^c | 226,253 |
| Lamar Advertising, Cl. A | 763 ^c | 52,823 |
| Mid-America Apartment Communities | 10,428 ^c | 1,221,327 |
| Public Storage | 3,756 ^c | 797,774 |
| Simon Property Group | 1,578 ^c | 107,067 |
| | | 4,473,767 |
| Retailing - 9.0% | | |
| Amazon.com | 2,089 ^a | 7,209,055 |
| AutoZone | 556 ^a | 665,148 |
| Booking Holdings | 283 ^a | 540,657 |
| Dollar General | 1,129 | 227,923 |
| eBay | 21,775 | 1,192,835 |
| Genuine Parts | 2,236 | 211,168 |
| LKQ | 9,493 ^a | 301,308 |
| Lowe's Companies | 4,329 | 712,943 |
| Target | 4,176 | 631,453 |
| The Home Depot | 6,848 | 1,951,954 |
| Tractor Supply | 847 | 126,059 |
| | | 13,770,503 |
| Semiconductors & Semiconductor Equipment - 5.2% | | |
| Advanced Micro Devices | 7,163 ^a | 650,544 |
| Applied Materials | 3,924 | 241,718 |
| Broadcom | 2,680 | 930,362 |
| Intel | 39,093 | 1,991,788 |
| Lam Research | 585 | 196,759 |
| NVIDIA | 3,842 | 2,055,393 |
| Qorvo | 1,920 ^a | 246,278 |
| Qualcomm | 9,177 | 1,092,981 |
| Teradyne | 2,253 | 191,437 |

| BNY Mellon Large Cap Stock Fund (continued) | | |
|------------------------------------------------------------------------|----------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 99.7% (continued) | | |
| Semiconductors & Semiconductor Equipment - 5.2% (continued) | | |
| Texas Instruments | 2,936 | 417,352 |
| | | 8,014,612 |
| Software & Services - 15.4% | | |
| Accenture, Cl. A | 789 | 189,305 |
| Adobe | 4,659 ^a | 2,391,884 |
| Automatic Data Processing | 5,780 | 803,940 |
| CACI International, Cl. A | 502 ^a | 117,563 |
| Cadence Design Systems | 3,878 ^a | 430,109 |
| Fortinet | 3,126 ^a | 412,648 |
| International Business Machines | 2,400 | 295,944 |
| Intuit | 2,465 | 851,386 |
| Mastercard, Cl. A | 3,389 | 1,213,906 |
| Microsoft | 47,042 | 10,609,382 |
| Oracle | 7,309 | 418,221 |
| PayPal Holdings | 12,420 ^a | 2,535,419 |
| Verisign | 2,606 ^a | 559,769 |
| Visa, Cl. A | 13,136 ^b | 2,784,701 |
| | | 23,614,177 |
| Technology Hardware & Equipment - 8.8% | | |
| Apple | 92,092 | 11,883,552 |
| Cisco Systems | 37,520 | 1,584,094 |
| HP | 3,531 | 69,031 |
| Xerox Holdings | 1,550 | 29,233 |
| | | 13,565,910 |
| Telecommunication Services - 2.4% | | |
| AT&T | 48,653 | 1,450,346 |
| Verizon Communications | 37,112 | 2,199,628 |
| | | 3,649,974 |
| Transportation - 1.5% | | |
| CSX | 2,540 | 194,208 |
| Expeditors International of Washington | 3,181 | 281,169 |
| Kansas City Southern | 2,136 | 388,837 |
| Norfolk Southern | 2,100 | 446,313 |
| Union Pacific | 1,662 | 319,835 |
| United Airlines Holdings | 9,690 ^{a,b} | 348,840 |
| United Parcel Service, Cl. B | 2,428 | 397,269 |
| | | 2,376,471 |
| Utilities - 2.6% | | |
| Entergy | 5,082 | 503,830 |
| IDACORP | 4,671 | 419,923 |
| MDU Resources Group | 16,020 | 378,392 |
| NextEra Energy | 3,096 | 864,310 |
| NRG Energy | 12,890 | 443,545 |
| OGE Energy | 22,833 | 727,459 |
| Sempra Energy | 2,897 | 358,214 |
| The Southern Company | 5,451 | 284,433 |
| | | 3,980,106 |
| Total Common Stocks (cost \$99,519,316) | | 152,867,308 |

| BNY Mellon Large Cap Stock Fund (continued) | | | |
|------------------------------------------------------------------------------------|-----------------|----------------------|--------------------|
| Description | 1-Day Yield (%) | Shares | Value (\$) |
| Investment Companies - .2% | | | |
| Registered Investment Companies - .2% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$410,095) | 0.20 | 410,095 ^d | 410,095 |
| Investment of Cash Collateral for Securities Loaned - .1% | | | |
| Registered Investment Companies - .1% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$105,625) | 0.20 | 105,625 ^d | 105,625 |
| Total Investments (cost \$100,035,036) | | 100.0% | 153,383,028 |
| Liabilities, Less Cash and Receivables | | (.0%) | (76,577) |
| Net Assets | | 100.0% | 153,306,451 |

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$5,023,289 and the value of the collateral was \$5,197,961, consisting of cash collateral of \$105,625 and U.S. Government & Agency securities valued at \$5,092,336.

^c Investment in real estate investment trust within the United States.

^d Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

| Portfolio Summary (Unaudited) † | Value (%) |
|---------------------------------|--------------|
| Information Technology | 29.5 |
| Health Care | 13.8 |
| Consumer Discretionary | 12.2 |
| Communication Services | 12.0 |
| Financials | 8.9 |
| Consumer Staples | 7.2 |
| Industrials | 6.1 |
| Real Estate | 2.9 |
| Energy | 2.7 |
| Utilities | 2.6 |
| Materials | 1.8 |
| Investment Companies | .3 |
| | 100.0 |

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | | |
|--------------------------------------------------------|--------------------|------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 63.7% | | |
| Automobiles & Components - .1% | | |
| Aptiv | 340 | 29,281 |
| General Motors | 4,315 | 127,853 |
| Harley-Davidson | 2,434 | 67,446 |
| | | 224,580 |
| Banks - 1.8% | | |
| Bank of America | 33,489 | 862,007 |
| Citigroup | 6,550 | 334,836 |
| Citizens Financial Group | 4,320 | 111,758 |
| Comerica | 3,780 | 149,423 |
| Fifth Third Bancorp | 3,234 | 66,814 |
| Huntington Bancshares | 19,330 | 181,895 |
| JPMorgan Chase & Co. | 14,527 | 1,455,460 |
| KeyCorp | 2,680 | 33,018 |
| M&T Bank | 630 | 65,054 |
| People's United Financial | 8,605 | 91,041 |
| Regions Financial | 6,175 | 71,383 |
| The PNC Financial Services Group | 4,906 | 545,547 |
| Truist Financial | 45,132 | 1,751,573 |
| U.S. Bancorp | 5,082 | 184,985 |
| Wells Fargo & Co. | 6,092 | 147,122 |
| Zions Bancorp | 2,665 | 85,706 |
| | | 6,137,622 |
| Capital Goods - 4.1% | | |
| 3M | 3,424 | 558,180 |
| Allegion | 2,996 | 309,756 |
| Carrier Global | 2,681 | 80,028 |
| Caterpillar | 1,992 | 283,482 |
| Deere & Co. | 10,086 | 2,118,665 |
| Donaldson | 2,210 | 111,296 |
| Dover | 4,092 | 449,465 |
| Eaton | 4,989 | 509,377 |
| Emerson Electric | 663 | 46,059 |
| Fastenal | 9,930 | 485,180 |
| Flowserve | 5,830 | 173,034 |
| Fortive | 2,056 | 148,258 |
| General Dynamics | 741 | 110,668 |
| General Electric | 6,475 | 41,051 |
| Hexcel | 2,925 | 115,216 |
| Honeywell International | 12,066 | 1,997,526 |
| Illinois Tool Works | 2,190 | 432,634 |
| Ingersoll Rand | 4,553 ^a | 159,628 |
| Johnson Controls International | 1,056 | 43,011 |
| Lockheed Martin | 1,377 | 537,388 |
| Northrop Grumman | 1,146 | 392,631 |
| Otis Worldwide | 27,785 | 1,747,676 |
| Parker-Hannifin | 612 | 126,078 |
| Raytheon Technologies | 10,152 | 619,272 |
| Roper Technologies | 330 | 140,973 |
| Stanley Black & Decker | 653 | 105,329 |
| The Boeing Company | 2,866 | 492,436 |
| The Toro Company | 4,440 | 334,243 |
| Trane Technologies | 5,116 | 605,683 |
| TransDigm Group | 78 ^a | 38,974 |
| United Rentals | 875 ^{a,b} | 154,919 |
| W.W. Grainger | 220 | 80,395 |

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------------|--------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 63.7% (continued) | | |
| Capital Goods - 4.1% (continued) | | |
| Xylem | 2,698 | 216,326 |
| | | 13,764,837 |
| Commercial & Professional Services - .2% | | |
| Cintas | 285 | 94,973 |
| IHS Markit | 1,655 | 132,268 |
| Robert Half International | 2,005 | 106,666 |
| Waste Management | 2,644 | 301,416 |
| | | 635,323 |
| Consumer Durables & Apparel - .9% | | |
| Leggett & Platt | 930 | 38,130 |
| Lennar, Cl. A | 2,735 | 204,633 |
| NIKE, Cl. B | 22,562 | 2,524,462 |
| VF | 1,000 | 65,750 |
| Whirlpool | 335 | 59,536 |
| | | 2,892,511 |
| Consumer Services - 1.3% | | |
| Carnival | 1,520 | 25,050 |
| Darden Restaurants | 937 | 81,210 |
| Las Vegas Sands | 545 | 27,637 |
| Marriott International, Cl. A | 608 | 62,569 |
| McDonald's | 5,029 | 1,073,792 |
| MGM Resorts International | 2,875 | 64,687 |
| Royal Caribbean Cruises | 2,691 | 185,248 |
| Starbucks | 8,678 | 733,031 |
| Wynn Resorts | 863 | 75,469 |
| Yum! Brands | 20,856 | 1,999,048 |
| | | 4,327,741 |
| Diversified Financials - 2.3% | | |
| American Express | 1,959 | 199,015 |
| Ameriprise Financial | 1,987 | 311,562 |
| Berkshire Hathaway, Cl. B | 8,348 ^a | 1,820,198 |
| BlackRock | 406 | 241,241 |
| Capital One Financial | 1,193 | 82,353 |
| CME Group | 9,811 | 1,725,461 |
| Discover Financial Services | 1,942 | 103,081 |
| Intercontinental Exchange | 8,084 | 858,763 |
| Invesco | 10,110 | 103,122 |
| Moody's | 720 | 212,141 |
| Morgan Stanley | 6,300 | 329,238 |
| S&P Global | 1,852 | 678,610 |
| State Street | 3,249 | 221,224 |
| Synchrony Financial | 5,495 | 136,331 |
| The Charles Schwab | 8,051 | 286,052 |
| The Goldman Sachs Group | 1,060 | 217,162 |
| | | 7,525,554 |
| Energy - 1.4% | | |
| Apache | 3,825 | 56,610 |
| Baker Hughes | 4,295 | 61,333 |
| Cabot Oil & Gas | 2,225 | 42,208 |
| Chevron | 20,576 | 1,726,944 |
| Concho Resources | 1,785 | 92,784 |
| ConocoPhillips | 4,086 | 154,819 |
| Devon Energy | 6,835 | 74,296 |
| EOG Resources | 5,949 | 269,728 |

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------------|---------------------|------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 63.7% (continued) | | |
| Energy - 1.4% (continued) | | |
| Exxon Mobil | 13,119 | 523,973 |
| Halliburton | 11,100 | 179,598 |
| Hess | 1,575 | 72,513 |
| HollyFrontier | 920 | 21,960 |
| Kinder Morgan | 8,570 | 118,437 |
| Marathon Oil | 6,955 | 36,722 |
| Marathon Petroleum | 4,571 | 162,088 |
| Noble Energy | 6,285 | 62,536 |
| ONEOK | 1,650 | 45,342 |
| Phillips 66 | 2,613 | 152,782 |
| Pioneer Natural Resources | 823 | 85,534 |
| Schlumberger | 6,670 | 126,797 |
| TechnipFMC | 1,495 | 11,511 |
| The Williams Companies | 9,679 | 200,936 |
| Valero Energy | 4,198 | 220,773 |
| | | 4,500,224 |
| Food & Staples Retailing - .6% | | |
| Costco Wholesale | 2,865 | 996,046 |
| Sysco | 1,650 | 99,231 |
| The Kroger Company | 6,927 | 247,155 |
| Walgreens Boots Alliance | 2,047 | 77,827 |
| Walmart | 4,499 | 624,686 |
| | | 2,044,945 |
| Food, Beverage & Tobacco - 2.1% | | |
| Altria Group | 9,404 | 411,331 |
| Archer-Daniels-Midland | 4,910 | 219,772 |
| Campbell Soup | 230 | 12,100 |
| Conagra Brands | 1,660 | 63,678 |
| Constellation Brands, Cl. A | 1,330 | 245,358 |
| General Mills | 570 | 36,451 |
| McCormick & Co. | 1,809 | 373,016 |
| Molson Coors Beverage, Cl. B | 145 | 5,458 |
| Mondelez International, Cl. A | 15,745 | 919,823 |
| Monster Beverage | 2,265 ^a | 189,943 |
| PepsiCo | 6,684 | 936,161 |
| Philip Morris International | 21,734 | 1,734,156 |
| The Coca-Cola Company | 35,725 | 1,769,459 |
| The Hershey Company | 281 | 41,768 |
| The Kraft Heinz Company | 1,321 | 46,288 |
| Tyson Foods, Cl. A | 1,390 | 87,292 |
| | | 7,092,054 |
| Health Care Equipment & Services - 4.3% | | |
| Abbott Laboratories | 5,708 | 624,855 |
| ABIOMED | 151 ^a | 46,451 |
| Align Technology | 185 ^a | 54,941 |
| AmerisourceBergen | 1,368 | 132,737 |
| Anthem | 1,964 | 552,905 |
| Baxter International | 1,555 | 135,394 |
| Becton Dickinson & Co. | 2,228 | 540,892 |
| Boston Scientific | 57,434 ^a | 2,355,943 |
| Cardinal Health | 1,145 | 58,120 |
| Centene | 345 ^a | 21,155 |
| Cerner | 4,980 | 365,383 |
| Cigna | 2,556 | 453,358 |

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------------|--------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 63.7% (continued) | | |
| Health Care Equipment & Services - 4.3% (continued) | | |
| CVS Health | 28,680 | 1,781,602 |
| Danaher | 4,112 | 849,005 |
| Dentsply Sirona | 315 | 14,134 |
| DexCom | 126 ^a | 53,602 |
| Edwards Lifesciences | 4,389 ^a | 376,752 |
| Henry Schein | 4,971 ^a | 330,273 |
| Humana | 1,141 | 473,709 |
| Intuitive Surgical | 1,855 ^a | 1,355,708 |
| Medtronic | 7,085 | 761,425 |
| ResMed | 2,192 | 396,270 |
| STERIS | 654 | 104,405 |
| Stryker | 2,533 | 501,939 |
| UnitedHealth Group | 5,466 | 1,708,398 |
| Zimmer Biomet Holdings | 709 | 99,884 |
| | | 14,149,240 |
| Household & Personal Products - 1.4% | | |
| Colgate-Palmolive | 8,553 | 677,911 |
| Kimberly-Clark | 1,327 | 209,348 |
| The Clorox Company | 2,023 | 452,140 |
| The Estee Lauder Companies, Cl. A | 3,175 | 703,961 |
| The Procter & Gamble Company | 19,661 | 2,719,706 |
| | | 4,763,066 |
| Insurance - 1.4% | | |
| Aflac | 500 | 18,160 |
| American International Group | 66,190 | 1,928,777 |
| Aon, Cl. A | 3,496 | 699,165 |
| Chubb | 739 | 92,375 |
| Cincinnati Financial | 1,410 | 111,968 |
| Lincoln National | 2,076 | 74,840 |
| Marsh & McLennan | 4,296 | 493,653 |
| MetLife | 2,067 | 79,497 |
| Principal Financial Group | 1,760 | 74,114 |
| Prudential Financial | 671 | 45,474 |
| The Allstate | 4,455 | 414,315 |
| The Hartford Financial Services Group | 7,120 | 288,004 |
| The Progressive | 720 | 68,429 |
| The Travelers Companies | 2,111 | 244,960 |
| Unum Group | 2,730 | 50,450 |
| | | 4,684,181 |
| Materials - 1.9% | | |
| Air Products & Chemicals | 9,503 | 2,777,347 |
| Amcor | 16,260 | 179,836 |
| CF Industries Holdings | 1,345 | 43,887 |
| Corteva | 4,294 | 122,594 |
| Dow | 4,819 | 217,433 |
| DuPont de Nemours | 609 | 33,958 |
| Ecolab | 1,925 | 379,379 |
| FMC | 3,625 | 387,367 |
| Freeport-McMoRan | 18,155 | 283,400 |
| International Flavors & Fragrances | 541 | 66,970 |
| International Paper | 2,939 | 106,598 |
| Linde | 2,012 | 502,477 |
| LyondellBasell Industries, Cl. A | 975 | 63,843 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------------|---------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 63.7% (continued) | | |
| Materials - 1.9% (continued) | | |
| Newmont | 4,845 | 325,972 |
| Nucor | 650 | 29,549 |
| PPG Industries | 2,407 | 289,803 |
| The Sherwin-Williams Company | 186 | 124,815 |
| Vulcan Materials | 2,163 | 259,560 |
| | | 6,194,788 |
| Media & Entertainment - 6.3% | | |
| Activision Blizzard | 2,330 | 194,602 |
| Alphabet, Cl. A | 3,090 ^a | 5,035,248 |
| Alphabet, Cl. C | 1,664 ^a | 2,719,275 |
| Charter Communications, Cl. A | 446 ^{a,b} | 274,562 |
| Comcast, Cl. A | 64,735 | 2,900,775 |
| Electronic Arts | 272 ^a | 37,936 |
| Facebook, Cl. A | 22,248 ^a | 6,523,114 |
| Netflix | 2,651 ^a | 1,403,864 |
| News Corp., Cl. A | 2,855 | 43,168 |
| Omnicom Group | 120 | 6,491 |
| Take-Two Interactive Software | 280 ^a | 47,933 |
| The Walt Disney Company | 12,821 ^a | 1,690,705 |
| Twitter | 1,085 ^a | 44,029 |
| ViacomCBS, Cl. B | 3,374 ^b | 93,966 |
| | | 21,015,668 |
| Pharmaceuticals Biotechnology & Life Sciences - 4.6% | | |
| AbbVie | 27,133 | 2,598,527 |
| Alexion Pharmaceuticals | 364 ^a | 41,576 |
| Amgen | 3,754 | 950,963 |
| Biogen | 1,290 ^a | 371,056 |
| Bristol-Myers Squibb | 39,923 | 2,483,211 |
| Eli Lilly & Co. | 8,400 | 1,246,476 |
| Gilead Sciences | 9,201 | 614,167 |
| Illumina | 565 ^a | 201,829 |
| Incyte | 260 ^a | 25,051 |
| Johnson & Johnson | 14,543 | 2,231,042 |
| Merck & Co. | 11,176 | 952,978 |
| Mettler-Toledo International | 268 ^a | 260,169 |
| Perrigo | 310 | 16,213 |
| Pfizer | 30,788 | 1,163,479 |
| Regeneron Pharmaceuticals | 202 ^a | 125,226 |
| Thermo Fisher Scientific | 3,495 | 1,499,285 |
| Vertex Pharmaceuticals | 348 ^a | 97,134 |
| Waters | 1,252 ^a | 270,758 |
| Zoetis | 948 | 151,775 |
| | | 15,300,915 |
| Real Estate - 1.6% | | |
| Alexandria Real Estate Equities | 459 ^{b,c} | 77,286 |
| American Tower | 8,190 ^c | 2,040,538 |
| Apartment Investment & Management, Cl. A | 1,515 ^c | 54,585 |
| AvalonBay Communities | 1,719 ^c | 271,705 |
| Crown Castle International | 2,870 ^c | 468,527 |
| Digital Realty Trust | 920 ^c | 143,198 |
| Equinix | 373 ^c | 294,588 |
| Equity Residential | 617 ^c | 34,830 |
| Essex Property Trust | 259 ^c | 56,076 |

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------------|----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 63.7% (continued) | | |
| Real Estate - 1.6% (continued) | | |
| Extra Space Storage | 566 ^c | 60,307 |
| Federal Realty Investment Trust | 1,002 ^c | 79,398 |
| Healthpeak Properties | 7,325 ^c | 202,463 |
| Host Hotels & Resorts | 5,845 ^c | 65,639 |
| Iron Mountain | 5,370 ^{b,c} | 161,583 |
| Kimco Realty | 16,415 ^c | 196,816 |
| Mid-America Apartment Communities | 589 ^c | 68,984 |
| Prologis | 1,410 ^c | 143,623 |
| Public Storage | 102 ^c | 21,665 |
| Realty Income | 1,780 ^c | 110,413 |
| Regency Centers | 1,750 ^c | 69,492 |
| Simon Property Group | 1,010 ^c | 68,528 |
| SL Green Realty | 2,520 ^{b,c} | 117,835 |
| Ventas | 1,810 ^c | 74,590 |
| Welltower | 1,910 ^c | 109,863 |
| Weyerhaeuser | 6,735 ^c | 204,138 |
| | | 5,196,670 |
| Retailing - 4.9% | | |
| Amazon.com | 3,034 ^a | 10,470,213 |
| Booking Holdings | 258 ^a | 492,896 |
| Dollar General | 1,180 | 238,218 |
| Dollar Tree | 1,734 ^a | 166,932 |
| eBay | 2,742 | 150,207 |
| Genuine Parts | 414 | 39,098 |
| Kohl's | 1,435 | 30,652 |
| L Brands | 1,965 | 57,771 |
| Lowe's Companies | 4,856 | 799,735 |
| O'Reilly Automotive | 1,458 ^a | 678,889 |
| Ross Stores | 2,308 | 210,213 |
| Target | 820 | 123,992 |
| The Home Depot | 6,178 | 1,760,977 |
| The TJX Companies | 18,219 | 998,219 |
| | | 16,218,012 |
| Semiconductors & Semiconductor Equipment - 4.1% | | |
| Advanced Micro Devices | 27,205 ^a | 2,470,758 |
| Analog Devices | 1,503 | 175,671 |
| Applied Materials | 5,935 | 365,596 |
| Broadcom | 1,590 | 551,968 |
| Intel | 19,927 | 1,015,281 |
| Lam Research | 6,622 | 2,227,243 |
| Micron Technology | 6,870 ^a | 312,654 |
| NVIDIA | 8,818 | 4,717,454 |
| Qualcomm | 3,107 | 370,044 |
| Texas Instruments | 8,487 | 1,206,427 |
| Xilinx | 1,834 | 191,029 |
| | | 13,604,125 |
| Software & Services - 9.9% | | |
| Accenture, Cl. A | 4,293 | 1,030,019 |
| Adobe | 8,722 ^a | 4,477,788 |
| Alliance Data Systems | 902 | 40,689 |
| Ansys | 795 ^a | 269,513 |
| Autodesk | 1,980 ^a | 486,486 |
| Automatic Data Processing | 5,797 | 806,305 |

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------------|---------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 63.7% (continued) | | |
| Software & Services - 9.9% (continued) | | |
| Cognizant Technology Solutions, Cl. A | 6,967 | 465,814 |
| Fiserv | 6,857 ^a | 682,820 |
| International Business Machines | 1,977 | 243,784 |
| Intuit | 737 | 254,552 |
| Jack Henry & Associates | 1,715 | 283,695 |
| Manhattan Associates | 3,495 ^a | 339,889 |
| Mastercard, Cl. A | 7,159 | 2,564,282 |
| Microsoft | 56,694 | 12,786,198 |
| Oracle | 9,465 | 541,587 |
| Paychex | 9,274 | 709,183 |
| Paycom Software | 151 ^a | 45,218 |
| PayPal Holdings | 3,510 ^a | 716,531 |
| salesforce.com | 6,200 ^a | 1,690,430 |
| ServiceNow | 443 ^a | 213,535 |
| Visa, Cl. A | 19,839 ^b | 4,205,670 |
| | | 32,853,988 |
| Technology Hardware & Equipment - 5.7% | | |
| Amphenol, Cl. A | 8,549 | 938,680 |
| Apple | 116,180 | 14,991,867 |
| Cisco Systems | 27,322 | 1,153,535 |
| Cognex | 4,745 | 328,307 |
| Corning | 10,995 | 356,898 |
| Hewlett Packard Enterprise | 20,128 | 194,638 |
| HP | 3,338 | 65,258 |
| IPG Photonics | 1,960 ^a | 316,991 |
| Motorola Solutions | 768 | 118,848 |
| TE Connectivity | 3,380 | 326,508 |
| | | 18,791,530 |
| Telecommunication Services - .6% | | |
| AT&T | 32,803 | 977,857 |
| CenturyLink | 20,495 ^b | 220,321 |
| T-Mobile US | 81 ^a | 9,451 |
| Verizon Communications | 16,015 | 949,209 |
| | | 2,156,838 |
| Transportation - .9% | | |
| Alaska Air Group | 220 | 8,569 |
| American Airlines Group | 65 ^b | 848 |
| CSX | 7,713 | 589,736 |
| Expeditors International of Washington | 3,915 | 346,047 |
| FedEx | 908 | 199,615 |
| Norfolk Southern | 757 | 160,885 |
| Southwest Airlines | 7,805 | 293,312 |
| Union Pacific | 5,288 | 1,017,623 |
| United Parcel Service, Cl. B | 1,569 | 256,720 |
| | | 2,873,355 |
| Utilities - 1.3% | | |
| American Electric Power | 1,420 | 111,939 |
| CMS Energy | 8,406 | 508,479 |
| Dominion Energy | 885 | 69,419 |
| DTE Energy | 660 | 78,322 |
| Duke Energy | 1,027 | 82,509 |
| Eversource Energy | 2,320 | 198,847 |
| Exelon | 2,495 | 92,090 |

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund (continued) | | |
|--------------------------------------------------------------------------------|-----------------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 63.7% (continued) | | |
| Utilities - 1.3% (continued) | | |
| NextEra Energy | 5,268 | 1,470,668 |
| NiSource | 10,190 | 225,810 |
| NRG Energy | 5,820 | 200,266 |
| Pinnacle West Capital | 1,425 | 104,524 |
| Sempra Energy | 2,855 | 353,021 |
| The AES | 10,070 | 178,742 |
| Xcel Energy | 10,110 | 702,392 |
| | | 4,377,028 |
| Total Common Stocks (cost \$80,001,509) | | 211,324,795 |
| | 1-Day Yield (%) | |
| Investment Companies - 36.3% | | |
| Registered Investment Companies - 36.3% | | |
| BNY Mellon Dynamic Value Fund, Cl. Y | 987,567 ^d | 32,994,617 |
| BNY Mellon Income Stock Fund, Cl. M | 3,433,340 ^d | 25,200,716 |
| BNY Mellon Research Growth Fund, Cl. Y | 2,893,781 ^d | 58,367,569 |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 0.20 3,814,473 ^d | 3,814,473 |
| Total Investment Companies (cost \$100,559,313) | | 120,377,375 |
| Investment of Cash Collateral for Securities Loaned - .0% | | |
| Registered Investment Companies - .0% | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$896) | 0.20 896 ^d | 896 |
| Total Investments (cost \$180,561,718) | 100.0% | 331,703,066 |
| Cash and Receivables (Net) | .0% | 102,395 |
| Net Assets | 100.0% | 331,805,461 |

^a Non-income producing security.

^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$5,090,134 and the value of the collateral was \$5,281,111, consisting of cash collateral of \$896 and U.S. Government & Agency securities valued at \$5,280,215.

^c Investment in real estate investment trust within the United States.

^d Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

STATEMENT OF INVESTMENTS (continued)

| Portfolio Summary (Unaudited) [†] | Value (%) |
|--------------------------------------------|--------------|
| Investment Companies | 36.3 |
| Information Technology | 19.7 |
| Health Care | 8.9 |
| Consumer Discretionary | 7.1 |
| Communication Services | 7.0 |
| Financials | 5.5 |
| Industrials | 5.2 |
| Consumer Staples | 4.2 |
| Materials | 1.9 |
| Real Estate | 1.6 |
| Energy | 1.3 |
| Utilities | 1.3 |
| | 100.0 |

[†] Based on net assets.

See notes to financial statements.

| BNY Mellon Income Stock Fund | | |
|-----------------------------------------------------------------|---------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 95.8% | | |
| Automobiles & Components - 2.3% | | |
| General Motors | 474,305 | 14,053,657 |
| Banks - 14.1% | | |
| Bank of America | 605,330 | 15,581,194 |
| Citigroup | 241,871 | 12,364,445 |
| JPMorgan Chase & Co. | 285,706 | 28,624,884 |
| The PNC Financial Services Group | 69,201 | 7,695,151 |
| U.S. Bancorp | 562,107 | 20,460,695 |
| | | 84,726,369 |
| Capital Goods - 8.1% | | |
| Carrier Global | 288,234 | 8,603,785 |
| Eaton | 218,615 | 22,320,591 |
| L3Harris Technologies | 68,121 | 12,312,190 |
| Trane Technologies | 46,046 | 5,451,386 |
| | | 48,687,952 |
| Consumer Durables & Apparel - .9% | | |
| VF | 83,268 | 5,474,871 |
| Consumer Services - 1.1% | | |
| Las Vegas Sands | 126,925 | 6,436,367 |
| Diversified Financials - 9.5% | | |
| Ally Financial | 197,833 | 4,526,419 |
| Morgan Stanley | 451,404 | 23,590,373 |
| State Street | 89,173 | 6,071,790 |
| The Goldman Sachs Group | 110,579 | 22,654,320 |
| | | 56,842,902 |
| Energy - 7.1% | | |
| ConocoPhillips | 196,235 | 7,435,344 |
| Hess | 197,910 | 9,111,776 |
| Marathon Petroleum | 496,627 | 17,610,393 |
| Phillips 66 | 149,553 | 8,744,364 |
| | | 42,901,877 |
| Food, Beverage & Tobacco - 4.3% | | |
| Archer-Daniels-Midland | 178,430 | 7,986,527 |
| PepsiCo | 54,436 | 7,624,306 |
| Philip Morris International | 131,594 | 10,499,885 |
| | | 26,110,718 |
| Health Care Equipment & Services - 5.1% | | |
| CVS Health | 129,594 | 8,050,379 |
| Medtronic | 208,579 | 22,415,985 |
| | | 30,466,364 |
| Insurance - 4.5% | | |
| American International Group | 141,550 | 4,124,767 |
| Assurant | 100,128 | 12,171,560 |
| Chubb | 84,121 | 10,515,125 |
| | | 26,811,452 |
| Materials - 8.4% | | |
| CF Industries Holdings | 602,104 | 19,646,653 |
| Dow | 136,633 | 6,164,881 |
| Louisiana-Pacific | 375,442 | 12,367,059 |
| Vulcan Materials | 102,051 | 12,246,120 |
| | | 50,424,713 |
| Pharmaceuticals Biotechnology & Life Sciences - 5.9% | | |
| AbbVie | 196,996 | 18,866,307 |
| Bristol-Myers Squibb | 172,660 | 10,739,452 |

| BNY Mellon Income Stock Fund (continued) | | | | |
|---------------------------------------------------------------------------------------|--|----------------------|-------------------------|------------|
| Description | | Shares | Value (\$) | |
| Common Stocks - 95.8% (continued) | | | | |
| Pharmaceuticals Biotechnology & Life Sciences - 5.9% (continued) | | | | |
| Merck & Co. | | 66,362 | 5,658,688 | |
| | | | 35,264,447 | |
| Real Estate - 1.7% | | | | |
| Lamar Advertising, Cl. A | | 61,990 ^a | 4,291,568 | |
| Weyerhaeuser | | 200,934 ^a | 6,090,310 | |
| | | | 10,381,878 | |
| Retailing - 1.1% | | | | |
| Lowe's Companies | | 40,678 | 6,699,260 | |
| Semiconductors & Semiconductor Equipment - 4.7% | | | | |
| Applied Materials | | 138,946 | 8,559,074 | |
| Intel | | 122,459 | 6,239,286 | |
| Qualcomm | | 110,867 | 13,204,260 | |
| | | | 28,002,620 | |
| Software & Services - 1.1% | | | | |
| International Business Machines | | 51,583 | 6,360,700 | |
| Technology Hardware & Equipment - 3.2% | | | | |
| Cisco Systems | | 218,620 | 9,230,136 | |
| Corning | | 306,426 | 9,946,588 | |
| | | | 19,176,724 | |
| Telecommunication Services - 1.5% | | | | |
| Vodafone Group, ADR | | 629,601 ^b | 9,299,207 | |
| Transportation - 2.6% | | | | |
| Union Pacific | | 82,505 | 15,877,262 | |
| Utilities - 8.6% | | | | |
| Clearway Energy, Cl. C | | 228,664 | 5,833,219 | |
| Exelon | | 205,822 | 7,596,890 | |
| NextEra Energy Partners | | 241,381 ^b | 14,560,102 | |
| PPL | | 861,414 | 23,800,869 | |
| | | | 51,791,080 | |
| Total Common Stocks (cost \$521,544,061) | | | 575,790,420 | |
| | | Maturity Date | | |
| Convertible Bonds - 2.3% | | | | |
| Health Care Equipment & Services - 2.3% | | | | |
| Becton Dickinson & Co., Ser. B 6.00 (cost \$13,047,904) | | 6/01/2023 | 257,852 ^b | 13,777,032 |
| | | 1-Day Yield (%) | | |
| Investment Companies - 2.5% | | | | |
| Registered Investment Companies - 2.5% | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$14,827,164) | | 0.20 | 14,827,164 ^c | 14,827,164 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Income Stock Fund (continued) | | | |
|------------------------------------------------------------------------------------------------|--------------------|-------------------------|---------------------|
| Description | 1-Day Yield (%) | Shares | Value (\$) |
| Investment of Cash Collateral for Securities Loaned - 3.0% | | | |
| Registered Investment Companies - 3.0% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$18,170,487) | 0.20 | 18,170,487 ^c | 18,170,487 |
| Total Investments (cost \$567,589,616) | | 103.6% | 622,565,103 |
| Liabilities, Less Cash and Receivables | | (3.6%) | (21,646,879) |
| Net Assets | | 100.0% | 600,918,224 |

ADR—American Depositary Receipt

^a Investment in real estate investment trust within the United States.

^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$24,320,875 and the value of the collateral was \$25,015,931, consisting of cash collateral of \$18,170,487 and U.S. Government & Agency securities valued at \$6,845,444.

^c Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

| Portfolio Summary (Unaudited) [†] | Value (%) |
|--------------------------------------------|--------------|
| Financials | 28.0 |
| Health Care | 13.2 |
| Industrials | 10.8 |
| Information Technology | 8.9 |
| Utilities | 8.6 |
| Materials | 8.4 |
| Energy | 7.1 |
| Investment Companies | 5.5 |
| Consumer Discretionary | 5.4 |
| Consumer Staples | 4.4 |
| Real Estate | 1.7 |
| Communication Services | 1.6 |
| | 103.6 |

[†] Based on net assets.

See notes to financial statements.

| BNY Mellon Mid Cap Multi-Strategy Fund | | | BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|-------------------------------------------|----------------------|-------------------|------------------------------------------------------|------------------------|--------------------|
| Description | Shares | Value (\$) | Description | Shares | Value (\$) |
| Common Stocks - 98.7% | | | Common Stocks - 98.7% (continued) | | |
| Automobiles & Components - .6% | | | Capital Goods - 9.2% (continued) | | |
| Aptiv | 14,470 | 1,246,156 | Flowserve | 20,415 | 605,917 |
| BorgWarner | 9,390 ^a | 381,140 | Fluor | 77,245 | 735,372 |
| Ford Motor | 312,000 | 2,127,840 | Fortune Brands Home & Security | 54,243 | 4,560,751 |
| Gentex | 157,090 | 4,249,284 | Graco | 47,029 | 2,728,623 |
| Harley-Davidson | 172,109 ^a | 4,769,140 | HD Supply Holdings | 101,496 ^b | 4,025,331 |
| Lear | 22,491 | 2,562,400 | HEICO, Cl. A | 15,749 | 1,407,646 |
| Thor Industries | 7,630 | 720,501 | Hexcel | 50,024 | 1,970,445 |
| | | 16,056,461 | Howmet Aerospace | 181,641 | 3,182,350 |
| Banks - 2.7% | | | Hubbell | 15,996 | 2,318,140 |
| Associated Banc-Corp | 29,915 | 402,058 | Huntington Ingalls Industries | 22,046 | 3,340,410 |
| CIT Group | 26,810 | 527,353 | IDEX | 72,476 | 13,062,349 |
| Citizens Financial Group | 26,980 | 697,973 | Ingersoll Rand | 26,105 ^b | 915,241 |
| Comerica | 31,610 | 1,249,543 | ITT | 66,637 | 4,185,470 |
| Cullen/Frost Bankers | 13,500 | 937,710 | Jacobs Engineering Group | 12,785 | 1,154,102 |
| East West Bancorp | 97,588 | 3,589,287 | L3Harris Technologies | 50,930 | 9,205,088 |
| Essent Group | 50,025 | 1,785,893 | Lincoln Electric Holdings | 12,945 | 1,251,911 |
| F.N.B. | 88,430 | 663,225 | Masco | 179,892 | 10,487,704 |
| Fifth Third Bancorp | 369,634 | 7,636,638 | MasTec | 50,123 ^{a,b} | 2,316,184 |
| First Hawaiian | 52,080 ^a | 860,882 | Mercury Systems | 81,338 ^b | 6,160,540 |
| First Horizon National | 48,295 | 461,217 | MSC Industrial Direct, Cl. A | 4,085 | 269,202 |
| First Republic Bank | 35,498 | 4,008,079 | Nordson | 18,684 | 3,484,379 |
| Huntington Bancshares | 804,950 | 7,574,579 | nVent Electric | 23,680 | 452,762 |
| KeyCorp | 482,433 | 5,943,575 | Oshkosh | 41,923 | 3,228,490 |
| M&T Bank | 13,514 | 1,395,456 | Owens Corning | 171,190 | 11,579,292 |
| MGIC Investment | 71,255 | 653,408 | PACCAR | 69,789 | 5,990,688 |
| New York Community Bancorp | 55,375 | 501,144 | Parker-Hannifin | 35,925 | 7,400,909 |
| Popular | 168,385 | 6,236,980 | Quanta Services | 201,132 | 10,308,015 |
| Regions Financial | 126,240 | 1,459,334 | Rockwell Automation | 12,719 | 2,932,111 |
| Signature Bank | 57,515 | 5,580,680 | Roper Technologies | 41,154 | 17,580,577 |
| Sterling Bancorp | 41,300 | 481,971 | Snap-on | 3,705 | 549,340 |
| SVB Financial Group | 10,708 ^b | 2,734,609 | Spirit AeroSystems Holdings, Cl. A | 59,529 | 1,223,916 |
| Synovus Financial | 32,455 | 709,791 | Stanley Black & Decker | 16,676 | 2,689,839 |
| TCF Financial | 154,692 ^a | 4,158,121 | Textron | 141,947 | 5,596,970 |
| Truist Financial | 150,840 | 5,854,100 | The Timken Company | 22,040 | 1,194,348 |
| Umpqua Holdings | 67,210 | 758,129 | Trane Technologies | 46,212 | 5,471,039 |
| Webster Financial | 19,255 | 529,513 | TransDigm Group | 8,180 | 4,087,301 |
| Wintrust Financial | 8,355 | 363,610 | United Rentals | 15,670 ^{a,b} | 2,774,373 |
| Zions Bancorp | 31,960 | 1,027,834 | Virgin Galactic Holdings | 113,935 ^{a,b} | 2,039,437 |
| | | 68,782,692 | W.W. Grainger | 6,335 | 2,314,999 |
| Capital Goods - 9.2% | | | Watsco | 28,866 | 7,071,881 |
| A.O. Smith | 11,385 | 557,523 | Westinghouse Air Brake Technologies | 19,895 | 1,324,012 |
| AECOM | 17,410 ^b | 687,869 | Xylem | 38,185 | 3,061,673 |
| Air Lease | 8,345 | 259,363 | | | 233,094,277 |
| Allegion | 30,910 | 3,195,785 | Commercial & Professional Services - 4.7% | | |
| Altra Industrial Motion | 36,448 | 1,423,294 | ASGN | 32,672 ^b | 2,344,869 |
| AMETEK | 146,408 | 14,743,286 | Cintas | 16,745 | 5,580,104 |
| Axon Enterprise | 67,953 ^b | 5,822,213 | Clarivate | 720,637 ^b | 21,215,553 |
| Carrier Global | 38,505 | 1,149,374 | Copart | 129,881 ^b | 13,419,305 |
| Cummins | 26,759 | 5,545,803 | CoreLogic | 8,225 | 546,140 |
| Curtiss-Wright | 31,025 | 3,174,478 | CoStar Group | 29,315 ^b | 24,876,709 |
| Donaldson | 32,690 ^a | 1,646,268 | Equifax | 98,853 | 16,633,994 |
| Dover | 78,640 | 8,637,818 | IAA | 12,220 ^b | 639,350 |
| Eaton | 64,913 | 6,627,617 | IHS Markit | 38,186 | 3,051,825 |
| EnerSys | 23,292 | 1,676,558 | Manpowergroup | 29,629 | 2,172,102 |
| Fastenal | 34,955 | 1,707,901 | | | |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|------------------------------------------------------------------|------------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Commercial & Professional Services - 4.7% (continued) | | |
| Nielsen Holdings | 39,255 ^a | 599,816 |
| Republic Services | 35,910 | 3,329,575 |
| Robert Half International | 59,587 ^a | 3,170,028 |
| Stericycle | 8,075 ^{a,b} | 517,688 |
| Verisk Analytics | 79,498 | 14,839,892 |
| Waste Connections | 67,970 | 6,799,039 |
| | | 119,735,989 |
| Consumer Durables & Apparel - 3.3% | | |
| Capri Holdings | 21,955 ^b | 347,767 |
| Carter's | 4,323 | 344,197 |
| D.R. Horton | 136,970 | 9,775,549 |
| Garmin | 22,545 | 2,335,887 |
| Hanesbrands | 51,240 | 783,460 |
| Hasbro | 108,827 | 8,590,803 |
| Leggett & Platt | 22,780 | 933,980 |
| Lennar, Cl. A | 14,220 | 1,063,940 |
| Lululemon Athletica | 51,314 ^b | 19,277,130 |
| Mohawk Industries | 40,952 ^b | 3,781,098 |
| Newell Brands | 15,154 ^a | 242,161 |
| NVR | 650 ^b | 2,709,421 |
| Peloton Interactive, Cl. A | 220,150 ^b | 16,878,900 |
| Polaris | 10,842 | 1,095,476 |
| PulteGroup | 38,310 | 1,708,243 |
| Skechers U.S.A, Cl. A | 211,620 ^b | 6,316,857 |
| Tapestry | 56,725 | 835,559 |
| Toll Brothers | 33,675 | 1,421,759 |
| Whirlpool | 35,265 ^a | 6,267,296 |
| | | 84,709,483 |
| Consumer Services - 2.7% | | |
| Aramark | 15,135 | 417,121 |
| Chegg | 8,665 ^b | 638,957 |
| Chipotle Mexican Grill | 2,787 ^b | 3,651,750 |
| Darden Restaurants | 34,745 | 3,011,349 |
| Domino's Pizza | 2,871 | 1,174,124 |
| DraftKings, Cl. A | 62,135 ^{a,b} | 2,197,094 |
| Dunkin' Brands Group | 10,655 | 810,632 |
| Extended Stay America | 30,965 | 386,753 |
| Frontdoor | 135,710 ^b | 5,912,885 |
| Grand Canyon Education | 56,160 ^b | 5,281,286 |
| H&R Block | 71,240 ^a | 1,032,980 |
| Hilton Worldwide Holdings | 19,703 | 1,780,363 |
| Hyatt Hotels, Cl. A | 9,770 ^a | 551,907 |
| International Game Technology | 146,212 ^a | 1,627,340 |
| Las Vegas Sands | 55,277 | 2,803,097 |
| Marriott International, Cl. A | 26,221 | 2,698,403 |
| MGM Resorts International | 58,475 ^a | 1,315,688 |
| Norwegian Cruise Line Holdings | 345,099 ^{a,b} | 5,904,644 |
| Planet Fitness, Cl. A | 72,860 ^b | 4,429,159 |
| Royal Caribbean Cruises | 21,186 | 1,458,444 |
| Service Corp. International | 44,780 | 2,044,207 |
| Six Flags Entertainment | 51,645 | 1,122,246 |
| Texas Roadhouse | 49,764 | 3,134,634 |
| The Wendy's Company | 27,605 | 578,049 |
| Wyndham Destinations | 66,205 | 1,919,283 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|----------------------------------------------------|----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Consumer Services - 2.7% (continued) | | |
| Wyndham Hotels & Resorts | 77,686 | 4,067,639 |
| Wynn Resorts | 85,616 | 7,487,119 |
| Yum China Holdings | 32,530 | 1,877,306 |
| | | 69,314,459 |
| Diversified Financials - 3.5% | | |
| Ally Financial | 58,030 | 1,327,726 |
| Ameriprise Financial | 76,732 | 12,031,578 |
| Ares Management, Cl. A | 174,308 | 7,050,759 |
| Capital One Financial | 47,125 | 3,253,039 |
| Credit Acceptance | 1,531 ^{a,b} | 592,191 |
| Discover Financial Services | 75,973 | 4,032,647 |
| E*Trade Financial | 63,410 | 3,430,481 |
| Equitable Holdings | 41,880 | 887,437 |
| Evercore, Cl. A | 9,198 | 569,172 |
| Franklin Resources | 27,270 | 574,306 |
| Intercontinental Exchange | 87,519 | 9,297,143 |
| Invesco | 63,250 ^a | 645,150 |
| Janus Henderson Group | 29,280 | 606,682 |
| LendingTree | 1,156 ^{a,b} | 357,135 |
| LPL Financial Holdings | 58,879 | 4,837,499 |
| MarketAxess Holdings | 2,287 | 1,111,345 |
| Moody's | 13,651 | 4,022,131 |
| MSCI | 3,382 | 1,262,399 |
| Nasdaq | 23,680 | 3,183,066 |
| Northern Trust | 19,900 | 1,629,611 |
| Raymond James Financial | 81,484 | 6,169,968 |
| SLM | 274,615 | 2,098,059 |
| Starwood Property Trust | 66,080 ^c | 1,030,848 |
| State Street | 55,240 | 3,761,292 |
| T. Rowe Price Group | 17,895 | 2,491,163 |
| TD Ameritrade Holding | 86,257 | 3,310,544 |
| Tradeweb Markets, Cl. A | 45,769 | 2,622,106 |
| Voya Financial | 142,038 ^a | 7,373,193 |
| | | 89,558,670 |
| Energy - 1.9% | | |
| Apache | 49,565 | 733,562 |
| Baker Hughes | 63,210 | 902,639 |
| Cabot Oil & Gas | 39,485 | 749,030 |
| ChampionX | 229,339 ^b | 2,348,431 |
| Cheniere Energy | 35,495 ^b | 1,847,515 |
| Concho Resources | 13,685 | 711,346 |
| ConocoPhillips | 67,883 | 2,572,087 |
| Continental Resources | 29,515 ^a | 507,068 |
| Devon Energy | 40,765 | 443,116 |
| Diamondback Energy | 16,198 ^a | 631,074 |
| EQT | 19,365 | 307,323 |
| Halliburton | 69,115 | 1,118,281 |
| Hess | 30,550 | 1,406,522 |
| HollyFrontier | 17,545 | 418,799 |
| Marathon Oil | 167,825 | 886,116 |
| Marathon Petroleum | 139,757 | 4,955,783 |
| Murphy Oil | 40,985 ^a | 563,134 |
| Noble Energy | 131,450 | 1,307,928 |
| ONEOK | 22,535 | 619,262 |
| Parsley Energy, Cl. A | 759,318 | 8,162,668 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|----------------------------------------------------|------------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Energy - 1.9% (continued) | | |
| Pioneer Natural Resources | 48,631 | 5,054,220 |
| Schlumberger | 110,172 | 2,094,370 |
| The Williams Companies | 72,340 | 1,501,778 |
| Valero Energy | 147,242 | 7,743,457 |
| | | 47,585,509 |
| Food & Staples Retailing - .1% | | |
| Casey's General Stores | 4,406 ^a | 783,607 |
| Sprouts Farmers Market | 17,715 ^b | 413,645 |
| The Kroger Company | 35,175 | 1,255,044 |
| US Foods Holding | 21,040 ^b | 512,324 |
| | | 2,964,620 |
| Food, Beverage & Tobacco - 1.8% | | |
| Archer-Daniels-Midland | 30,605 | 1,369,880 |
| Beyond Meat | 3,069 ^{a,b} | 416,924 |
| Brown-Forman, Cl. B | 21,662 ^a | 1,585,009 |
| Bunge | 15,695 | 716,006 |
| Coca-Cola European Partners | 60,484 | 2,489,521 |
| Conagra Brands | 318,270 | 12,208,837 |
| Flowers Foods | 20,245 ^a | 495,193 |
| Hormel Foods | 9,265 ^a | 472,330 |
| Ingredion | 96,816 | 7,787,879 |
| Kellogg | 11,700 | 829,647 |
| Lamb Weston Holdings | 17,296 | 1,087,054 |
| McCormick & Co. | 19,335 | 3,986,877 |
| Nomad Foods | 154,700 ^b | 3,814,902 |
| The Hain Celestial Group | 19,100 ^b | 626,289 |
| The Hershey Company | 12,140 | 1,804,490 |
| The J.M. Smucker Company | 5,644 | 678,296 |
| Tyson Foods, Cl. A | 85,578 | 5,374,298 |
| | | 45,743,432 |
| Health Care Equipment & Services - 9.9% | | |
| ABIOMED | 58,391 ^b | 17,962,239 |
| Alcon | 126,367 ^{a,b} | 7,245,884 |
| Align Technology | 63,602 ^b | 18,888,522 |
| AmerisourceBergen | 68,839 | 6,679,448 |
| Boston Scientific | 185,621 ^b | 7,614,173 |
| Cardinal Health | 10,170 | 516,229 |
| Centene | 316,808 ^b | 19,426,667 |
| Cerner | 27,900 | 2,047,023 |
| Change Healthcare | 247,230 ^{a,b} | 3,498,304 |
| Covetrus | 29,024 ^b | 664,940 |
| DaVita | 12,890 ^b | 1,118,336 |
| Dentsply Sirona | 15,876 | 712,356 |
| DexCom | 44,501 ^b | 18,931,170 |
| Edwards Lifesciences | 36,669 ^b | 3,147,667 |
| Encompass Health | 76,556 | 4,994,513 |
| HCA Healthcare | 20,547 | 2,788,639 |
| HealthEquity | 77,244 ^b | 4,439,985 |
| Henry Schein | 22,740 ^b | 1,510,846 |
| Hill-Rom Holdings | 12,660 | 1,187,381 |
| Humana | 14,872 | 6,174,408 |
| IDEXX Laboratories | 37,579 ^b | 14,695,644 |
| Insulet | 24,113 ^b | 5,262,662 |
| Laboratory Corp. of America Holdings | 87,103 ^b | 15,308,352 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|----------------------------------------------------------------|-----------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Health Care Equipment & Services - 9.9% (continued) | | |
| Livongo Health | 7,590 ^{a,b} | 1,042,107 |
| Masimo | 33,886 ^b | 7,590,464 |
| McKesson | 14,844 | 2,277,663 |
| MEDNAX | 33,355 ^b | 619,736 |
| Molina Healthcare | 21,434 ^b | 3,964,647 |
| Penumbra | 1,981 ^{a,b} | 414,326 |
| Quest Diagnostics | 20,900 | 2,324,916 |
| Quidel | 2,015 ^b | 354,559 |
| ResMed | 22,965 | 4,151,613 |
| STERIS | 52,244 | 8,340,232 |
| Teladoc Health | 39,346 ^{a,b} | 8,486,539 |
| Teleflex | 26,150 | 10,275,642 |
| The Cooper Companies | 20,458 | 6,431,586 |
| Universal Health Services, Cl. B | 39,353 | 4,342,604 |
| Varian Medical Systems | 16,420 ^b | 2,851,661 |
| Veeva Systems, Cl. A | 17,476 ^b | 4,932,951 |
| West Pharmaceutical Services | 4,337 | 1,231,535 |
| Zimmer Biomet Holdings | 112,841 | 15,897,040 |
| | | 250,345,209 |
| Household & Personal Products - .8% | | |
| Church & Dwight | 155,457 | 14,897,444 |
| Energizer Holdings | 10,144 ^a | 469,566 |
| Herbalife Nutrition | 10,165 ^b | 499,610 |
| Nu Skin Enterprises, Cl. A | 14,395 | 680,452 |
| Spectrum Brands Holdings | 6,195 | 369,222 |
| The Clorox Company | 9,182 | 2,052,177 |
| | | 18,968,471 |
| Insurance - 3.0% | | |
| Aflac | 69,561 | 2,526,456 |
| Alleghany | 10,274 | 5,697,549 |
| American Financial Group | 10,223 | 683,408 |
| American International Group | 91,303 | 2,660,569 |
| Aon, Cl. A | 24,993 | 4,998,350 |
| Arch Capital Group | 104,888 ^b | 3,308,168 |
| Assurant | 20,175 | 2,452,473 |
| Assured Guaranty | 22,780 | 488,631 |
| Cincinnati Financial | 30,550 | 2,425,976 |
| Erie Indemnity, Cl. A | 1,455 | 310,555 |
| Everest Re Group | 28,214 | 6,209,337 |
| Fidelity National Financial | 38,340 | 1,258,702 |
| First American Financial | 6,095 | 320,414 |
| Globe Life | 39,325 | 3,243,526 |
| Kemper | 4,920 | 382,087 |
| Lincoln National | 33,780 | 1,217,769 |
| Loews | 43,550 | 1,561,703 |
| Markel | 5,360 ^b | 5,825,409 |
| Old Republic International | 87,115 | 1,403,423 |
| Principal Financial Group | 37,100 | 1,562,281 |
| Prudential Financial | 18,865 | 1,278,481 |
| Reinsurance Group of America | 75,263 | 6,900,112 |
| RenaissanceRe Holdings | 11,305 | 2,077,181 |
| The Allstate | 37,037 | 3,444,441 |
| The Hanover Insurance Group | 4,446 | 455,671 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|----------------------------------------------------|----------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Insurance - 3.0% (continued) | | |
| The Hartford Financial Services Group | 53,110 | 2,148,300 |
| The Travelers Companies | 17,919 | 2,079,321 |
| Unum Group | 52,320 | 966,874 |
| W.R. Berkley | 52,365 | 3,249,248 |
| Willis Towers Watson | 27,878 | 5,729,765 |
| | | 76,866,180 |
| Materials - 5.4% | | |
| Albemarle | 14,520 ^a | 1,321,465 |
| Amcor | 94,735 | 1,047,769 |
| Ashland Global Holdings | 9,861 | 726,657 |
| Avery Dennison | 33,649 | 3,882,758 |
| Ball | 27,110 | 2,178,831 |
| Cabot | 8,295 | 306,998 |
| Celanese | 21,213 | 2,145,695 |
| CF Industries Holdings | 13,260 | 432,674 |
| Corteva | 180,802 | 5,161,897 |
| Crown Holdings | 103,868 ^b | 7,982,256 |
| DuPont de Nemours | 60,441 | 3,370,190 |
| Eagle Materials | 89,692 | 7,334,115 |
| Eastman Chemical | 22,260 | 1,627,429 |
| FMC | 171,212 | 18,295,714 |
| Freeport-McMoRan | 588,638 | 9,188,639 |
| Graphic Packaging Holding | 87,264 | 1,219,951 |
| Huntsman | 274,748 | 5,940,052 |
| Ingevity | 35,714 ^b | 2,006,055 |
| International Flavors & Fragrances | 12,210 ^a | 1,511,476 |
| International Paper | 13,350 | 484,205 |
| Louisiana-Pacific | 217,938 | 7,178,878 |
| LyondellBasell Industries, Cl. A | 10,725 | 702,273 |
| Martin Marietta Materials | 8,375 | 1,699,036 |
| Newmont | 240,392 | 16,173,574 |
| O-I Glass | 40,515 | 440,803 |
| Packaging Corp. of America | 16,505 | 1,670,966 |
| PPG Industries | 21,743 | 2,617,857 |
| Reliance Steel & Aluminum | 12,440 | 1,304,583 |
| Royal Gold | 9,890 | 1,348,205 |
| RPM International | 7,120 | 603,562 |
| Sealed Air | 29,410 | 1,155,813 |
| Sonoco Products | 25,750 | 1,365,523 |
| Steel Dynamics | 159,852 | 4,718,831 |
| The Chemours Company | 16,145 | 333,556 |
| The Mosaic Company | 712,668 | 12,991,938 |
| Valvoline | 27,071 | 552,248 |
| Vulcan Materials | 46,491 | 5,578,920 |
| WestRock | 30,471 | 924,185 |
| | | 137,525,577 |
| Media & Entertainment - 3.4% | | |
| Activision Blizzard | 193,946 | 16,198,370 |
| Altice USA, Cl. A | 160,646 ^b | 4,430,617 |
| Cable One | 331 | 609,149 |
| DISH Network, Cl. A | 19,510 ^b | 692,995 |
| Electronic Arts | 10,906 ^b | 1,521,060 |
| Fox, Cl. A | 40,970 | 1,141,424 |
| InterActiveCorp | 16,378 ^b | 2,178,110 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------|------------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Media & Entertainment - 3.4% (continued) | | |
| John Wiley & Sons, Cl. A | 9,576 | 303,080 |
| Liberty Broadband, Cl. A | 2,552 ^b | 352,661 |
| Liberty Broadband, Cl. C | 8,505 ^b | 1,191,465 |
| Liberty Media Corp-Liberty Formula One, Cl. C | 111,401 ^b | 4,342,411 |
| Liberty Media Corp-Liberty SiriusXM, Cl. A | 10,210 ^b | 370,725 |
| Liberty Media Corp-Liberty SiriusXM, Cl. C | 20,420 ^b | 735,018 |
| Lions Gate Entertainment, Cl. B | 2,549 ^b | 23,094 |
| Live Nation Entertainment | 111,189 ^{a,b} | 6,315,535 |
| Match Group | 35,350 ^b | 3,947,888 |
| News Corp., Cl. A | 66,975 | 1,012,662 |
| Nexstar Media Group, Cl. A | 2,490 | 239,065 |
| Omnicom Group | 23,400 | 1,265,706 |
| Pinterest, Cl. A | 25,137 | 924,790 |
| Roku | 7,637 ^b | 1,324,867 |
| Sinclair Broadcast Group, Cl. A | 26,530 ^a | 552,089 |
| Spotify Technology | 36,032 ^b | 10,166,789 |
| Take-Two Interactive Software | 8,172 ^b | 1,398,965 |
| The Interpublic Group of Companies | 66,315 | 1,177,754 |
| The New York Times Company, Cl. A | 17,640 | 764,341 |
| Twitter | 255,825 ^b | 10,381,378 |
| ViacomCBS, Cl. B | 14,981 ^a | 417,221 |
| World Wrestling Entertainment, Cl. A | 6,885 ^a | 303,422 |
| Yelp | 61,945 ^b | 1,432,168 |
| Zillow Group, Cl. C | 112,834 ^{a,b} | 9,676,644 |
| Zynga, Cl. A | 99,610 ^b | 902,467 |
| | | 86,293,930 |
| Pharmaceuticals Biotechnology & Life Sciences - 5.0% | | |
| 10X Genomics, Cl. A | 43,538 ^b | 4,990,326 |
| ACADIA Pharmaceuticals | 10,355 ^{a,b} | 409,954 |
| Accelaron Pharma | 19,816 ^{a,b} | 1,931,466 |
| Agilent Technologies | 38,810 | 3,897,300 |
| Agios Pharmaceuticals | 13,746 ^{a,b} | 563,723 |
| Alector | 67,671 ^b | 874,309 |
| Alkermes | 19,765 ^b | 326,913 |
| Alnylam Pharmaceuticals | 12,857 ^b | 1,705,352 |
| Avantor | 195,639 ^b | 4,415,572 |
| Biohaven Pharmaceutical Holding | 33,600 ^b | 2,129,904 |
| BioMarin Pharmaceutical | 28,702 ^b | 2,239,617 |
| Bio-Techne | 10,633 | 2,716,306 |
| Bluebird Bio | 8,652 ^b | 513,064 |
| Catalent | 50,179 ^b | 4,641,557 |
| Charles River Laboratories International | 8,894 ^b | 1,947,341 |
| Elanco Animal Health | 28,607 ^b | 831,319 |
| Exact Sciences | 13,705 ^{a,b} | 1,031,849 |
| Exelixis | 14,300 ^b | 317,746 |
| FibroGen | 42,897 ^{a,b} | 1,923,073 |
| Global Blood Therapeutics | 10,865 ^b | 682,105 |
| GW Pharmaceuticals, ADR | 23,705 ^{a,b} | 2,464,135 |
| Horizon Therapeutics | 84,222 ^b | 6,326,757 |
| ICON | 22,980 ^{a,b} | 4,283,702 |
| Illumina | 16,800 ^b | 6,001,296 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------------------|-----------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Pharmaceuticals Biotechnology & Life Sciences - 5.0% (continued) | | |
| Immunomedics | 19,325 ^b | 861,122 |
| Incyte | 15,600 ^b | 1,503,060 |
| Ionis Pharmaceuticals | 17,320 ^b | 943,940 |
| Iovance Biotherapeutics | 21,630 ^{a,b} | 720,928 |
| IQVIA Holdings | 30,874 ^b | 5,055,617 |
| Jazz Pharmaceuticals | 16,937 ^b | 2,276,163 |
| Mettler-Toledo International | 3,951 ^b | 3,835,552 |
| Moderna | 24,513 ^{a,b} | 1,590,649 |
| Mylan | 311,162 ^b | 5,096,834 |
| Nektar Therapeutics | 22,610 ^{a,b} | 437,277 |
| Neurocrine Biosciences | 97,681 ^b | 11,372,022 |
| Perrigo | 14,175 | 741,353 |
| PPD | 72,059 ^b | 2,474,506 |
| QIAGEN | 28,976 ^{a,b} | 1,476,617 |
| Repligen | 44,873 ^b | 6,951,276 |
| Sage Therapeutics | 12,622 ^b | 661,898 |
| Sarepta Therapeutics | 87,550 ^b | 12,819,071 |
| Seattle Genetics | 9,579 ^b | 1,516,739 |
| Syneos Health | 103,570 ^b | 6,535,267 |
| uniQure | 24,865 ^b | 1,013,746 |
| Waters | 14,140 ^b | 3,057,916 |
| | | 128,106,239 |
| Real Estate - 5.1% | | |
| Alexandria Real Estate Equities | 45,399 ^{a,c} | 7,644,284 |
| American Campus Communities | 25,130 ^c | 851,907 |
| American Homes 4 Rent, Cl. A | 130,180 ^c | 3,728,355 |
| Americold Realty Trust | 117,492 ^c | 4,505,818 |
| Apartment Investment & Management, Cl. A | 39,107 ^c | 1,409,025 |
| Apple Hospitality REIT | 52,640 ^c | 535,349 |
| AvalonBay Communities | 7,330 ^c | 1,158,580 |
| Boston Properties | 38,909 ^c | 3,380,025 |
| Brandywine Realty Trust | 66,565 ^c | 740,868 |
| Brixmor Property Group | 79,420 ^c | 937,156 |
| Brookfield Property REIT, Cl. A | 77,864 ^{a,c} | 897,772 |
| Camden Property Trust | 19,110 ^c | 1,737,863 |
| CBRE Group, Cl. A | 179,833 ^b | 8,457,546 |
| CoreSite Realty | 3,632 ^c | 444,738 |
| Cousins Properties | 87,780 ^c | 2,620,233 |
| CubeSmart | 13,560 ^c | 428,767 |
| CyrusOne | 13,910 ^c | 1,161,902 |
| Digital Realty Trust | 86,322 ^c | 13,436,019 |
| Douglas Emmett | 91,239 ^c | 2,547,393 |
| Duke Realty | 114,206 ^c | 4,402,641 |
| EPR Properties | 25,345 ^c | 818,897 |
| Equinix | 6,127 ^c | 4,838,982 |
| Equity Commonwealth | 43,725 ^c | 1,372,528 |
| Equity Lifestyle Properties | 52,700 ^c | 3,493,483 |
| Equity Residential | 65,816 ^c | 3,715,313 |
| Essex Property Trust | 19,340 ^c | 4,187,303 |
| Extra Space Storage | 22,840 ^c | 2,433,602 |
| Federal Realty Investment Trust | 6,272 ^c | 496,993 |
| Gaming & Leisure Properties | 8,635 ^c | 313,882 |
| Healthcare Trust of America, Cl. A | 26,755 ^c | 706,064 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|----------------------------------------------------|-----------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Real Estate - 5.1% (continued) | | |
| Healthpeak Properties | 138,294 ^c | 3,822,446 |
| Highwoods Properties | 14,210 ^c | 529,465 |
| Host Hotels & Resorts | 105,409 ^c | 1,183,743 |
| Hudson Pacific Properties | 24,345 ^c | 571,621 |
| Invitation Homes | 57,249 ^c | 1,639,039 |
| Iron Mountain | 16,878 ^{a,c} | 507,859 |
| JBG SMITH Properties | 3,170 ^c | 87,714 |
| Kilroy Realty | 51,212 ^c | 2,996,926 |
| Kimco Realty | 101,985 ^c | 1,222,800 |
| Lamar Advertising, Cl. A | 39,795 ^c | 2,755,008 |
| Life Storage | 7,548 ^c | 795,786 |
| Medical Properties Trust | 63,770 ^c | 1,184,847 |
| Mid-America Apartment Communities | 6,670 ^c | 781,190 |
| National Retail Properties | 17,080 ^c | 605,315 |
| Omega Healthcare Investors | 7,860 ^c | 243,424 |
| Outfront Media | 43,885 ^c | 742,973 |
| Paramount Group | 57,865 ^c | 428,201 |
| Rayonier | 32,809 ^c | 960,648 |
| Realty Income | 26,900 ^c | 1,668,607 |
| Regency Centers | 101,812 ^c | 4,042,955 |
| SBA Communications | 10,524 ^c | 3,221,081 |
| Simon Property Group | 18,265 ^c | 1,239,280 |
| SL Green Realty | 1,674 ^{a,c} | 78,276 |
| Spirit Realty Capital | 30,764 ^{a,c} | 1,092,430 |
| STORE Capital | 25,790 ^c | 697,362 |
| UDR | 28,390 ^c | 988,256 |
| Ventas | 34,450 ^c | 1,419,685 |
| VEREIT | 184,000 ^c | 1,236,480 |
| VICI Properties | 44,120 ^c | 985,641 |
| Vornado Realty Trust | 10,225 ^{a,c} | 366,362 |
| Weingarten Realty Investors | 39,450 ^c | 689,192 |
| Welltower | 112,104 ^c | 6,448,222 |
| Weyerhaeuser | 27,897 ^c | 845,558 |
| WP Carey | 15,540 ^c | 1,078,010 |
| | | 130,559,690 |
| Retailing - 4.8% | | |
| Advance Auto Parts | 7,533 | 1,177,483 |
| AutoZone | 8,459 ^b | 10,119,586 |
| Best Buy | 65,053 | 7,215,028 |
| Burlington Stores | 43,469 ^b | 8,560,350 |
| CarMax | 24,630 ^{a,b} | 2,633,686 |
| Carvana | 2,965 ^b | 640,321 |
| Dollar General | 67,370 | 13,600,656 |
| Dollar Tree | 30,549 ^b | 2,940,952 |
| eBay | 29,361 | 1,608,396 |
| Etsy | 13,410 ^b | 1,605,177 |
| Expedia Group | 46,713 | 4,584,881 |
| Five Below | 3,867 ^b | 423,243 |
| Foot Locker | 123,198 | 3,736,595 |
| Genuine Parts | 7,796 | 736,254 |
| Grubhub | 9,765 ^b | 706,498 |
| L Brands | 36,810 | 1,082,214 |
| LKQ | 57,520 ^b | 1,825,685 |
| Nordstrom | 26,760 ^a | 428,160 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|------------------------------------------------------------|------------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Retailing - 4.8% (continued) | | |
| Ollie's Bargain Outlet Holdings | 46,639 ^{a,b} | 4,455,890 |
| O'Reilly Automotive | 35,438 ^b | 16,500,996 |
| Pool | 39,915 | 13,085,734 |
| Qurate Retail, Ser. A | 65,235 ^b | 720,847 |
| Ross Stores | 86,124 | 7,844,174 |
| The Gap | 73,545 | 1,278,948 |
| Tiffany & Co. | 11,462 | 1,404,095 |
| Tractor Supply | 21,660 | 3,223,658 |
| Ulta Beauty | 28,516 ^b | 6,620,845 |
| Wayfair, Cl. A | 8,160 ^{a,b} | 2,419,930 |
| Williams-Sonoma | 7,545 | 662,149 |
| | | 121,842,431 |
| Semiconductors & Semiconductor Equipment - 4.0% | | |
| Advanced Micro Devices | 27,050 ^b | 2,456,681 |
| Cree | 10,420 ^{a,b} | 657,502 |
| Enphase Energy | 4,750 ^b | 366,843 |
| First Solar | 166,003 ^{a,b} | 12,714,170 |
| KLA | 26,508 | 5,437,851 |
| Lam Research | 22,913 | 7,706,558 |
| Marvell Technology Group | 79,505 | 3,083,204 |
| Maxim Integrated Products | 31,335 | 2,144,567 |
| Microchip Technology | 43,470 ^a | 4,768,659 |
| Monolithic Power Systems | 2,853 | 762,122 |
| NVIDIA | 7,475 | 3,998,975 |
| NXP Semiconductors | 43,144 | 5,425,789 |
| ON Semiconductor | 507,736 ^{a,b} | 10,850,318 |
| Qorvo | 72,257 ^b | 9,268,405 |
| Skyworks Solutions | 158,845 | 23,008,698 |
| Teradyne | 39,888 | 3,389,283 |
| Universal Display | 6,433 | 1,128,992 |
| Xilinx | 30,960 | 3,224,794 |
| | | 100,393,411 |
| Software & Services - 17.0% | | |
| Akamai Technologies | 16,890 ^b | 1,966,503 |
| Alteryx, Cl. A | 4,070 ^{a,b} | 491,778 |
| Amdocs | 32,655 | 1,999,466 |
| Anaplan | 7,275 ^b | 445,594 |
| Ansys | 54,347 ^b | 18,424,176 |
| Aspen Technology | 5,404 ^b | 686,470 |
| Atlassian, Cl. A | 10,840 ^b | 2,078,678 |
| Black Knight | 14,860 ^b | 1,249,726 |
| BlackLine | 101,684 ^{a,b} | 8,884,131 |
| Broadridge Financial Solutions | 86,545 | 11,891,283 |
| Citrix Systems | 11,990 | 1,740,948 |
| Coupa Software | 5,757 ^b | 1,886,799 |
| CrowdStrike Holdings, Cl. A | 8,610 ^b | 1,082,535 |
| DocuSign | 108,407 ^b | 24,174,761 |
| DXC Technology | 15,730 | 314,285 |
| Dynatrace | 12,410 ^b | 548,894 |
| EPAM Systems | 37,524 ^b | 12,274,100 |
| Euronet Worldwide | 94,081 ^b | 9,726,094 |
| EVERTEC | 82,807 | 2,899,901 |
| Fastly, Cl. A | 3,515 ^{a,b} | 326,333 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|----------------------------------------------------|------------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Software & Services - 17.0% (continued) | | |
| Fidelity National Information Services | 56,004 | 8,448,203 |
| FireEye | 30,045 ^b | 441,061 |
| Fiserv | 158,843 ^b | 15,817,586 |
| FleetCor Technologies | 8,095 ^b | 2,035,488 |
| Fortinet | 10,360 ^b | 1,367,572 |
| Gartner | 50,130 ^b | 6,507,877 |
| Global Payments | 160,547 | 28,355,811 |
| GoDaddy, Cl. A | 7,520 ^b | 629,274 |
| Guidewire Software | 6,721 ^{a,b} | 754,836 |
| HubSpot | 68,196 ^b | 20,436,977 |
| Intuit | 39,384 | 13,602,840 |
| Jack Henry & Associates | 18,419 | 3,046,871 |
| Leidos Holdings | 46,300 | 4,189,687 |
| MongoDB | 3,612 ^{a,b} | 844,486 |
| NortonLifeLock | 35,785 | 841,663 |
| Nuance Communications | 608,679 ^{a,b} | 18,236,023 |
| Nutanix, Cl. A | 11,340 ^b | 325,571 |
| Okta | 13,797 ^b | 2,971,460 |
| Pagerduty | 9,095 ^b | 297,134 |
| Palo Alto Networks | 12,380 ^b | 3,186,736 |
| Paychex | 23,210 | 1,774,869 |
| Paycom Software | 5,762 ^b | 1,725,489 |
| Proofpoint | 139,733 ^b | 15,324,518 |
| Rackspace Technology | 110,571 ^{a,b} | 2,360,691 |
| RealPage | 145,759 ^b | 9,127,429 |
| RingCentral, Cl. A | 9,418 ^{a,b} | 2,738,472 |
| Sabre | 49,775 | 347,927 |
| Science Applications International | 49,190 | 4,105,397 |
| ServiceNow | 32,811 ^b | 15,815,558 |
| Shopify, Cl. A | 11,892 ^b | 12,681,867 |
| Slack Technologies, Cl. A | 758,263 ^{a,b} | 24,901,357 |
| Smartsheet, Cl. A | 11,499 ^b | 627,040 |
| Splunk | 82,737 ^{a,b} | 18,146,706 |
| Square, Cl. A | 138,655 ^b | 22,123,792 |
| SS&C Technologies Holdings | 217,258 | 13,843,680 |
| Synopsys | 5,490 ^b | 1,214,937 |
| The Trade Desk, Cl. A | 2,569 ^{a,b} | 1,236,460 |
| The Western Union Company | 29,900 | 705,341 |
| Twilio, Cl. A | 81,531 ^b | 21,993,803 |
| Tyler Technologies | 31,268 ^b | 10,797,153 |
| Verisign | 20,958 ^b | 4,501,778 |
| Zendesk | 49,852 ^b | 4,804,736 |
| Zoom Video Communications, Cl. A | 11,026 ^b | 3,584,553 |
| Zscaler | 11,060 ^b | 1,585,340 |
| | | 431,498,504 |
| Technology Hardware & Equipment - 4.3% | | |
| Amphenol, Cl. A | 172,257 | 18,913,819 |
| Arista Networks | 2,975 ^b | 664,764 |
| Arrow Electronics | 17,014 ^b | 1,336,620 |
| CDW | 7,325 | 832,486 |
| Ciena | 11,675 ^b | 662,790 |
| Cognex | 98,840 | 6,838,740 |
| Corning | 22,055 | 715,905 |
| EchoStar, Cl. A | 15,280 ^b | 448,926 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|---------------------------------------------------------------|-----------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Technology Hardware & Equipment - 4.3% (continued) | | |
| F5 Networks | 6,940 ^b | 918,370 |
| Flex | 200,559 ^b | 2,178,071 |
| FLIR Systems | 299,379 | 11,047,085 |
| Hewlett Packard Enterprise | 76,825 | 742,898 |
| HP | 45,400 | 887,570 |
| IPG Photonics | 3,582 ^b | 579,317 |
| Jabil | 15,780 | 538,887 |
| Juniper Networks | 38,500 | 962,500 |
| Keysight Technologies | 112,099 ^b | 11,043,993 |
| Lumentum Holdings | 40,319 ^b | 3,467,434 |
| Motorola Solutions | 25,235 | 3,905,116 |
| National Instruments | 115,559 | 4,147,413 |
| NetApp | 22,755 | 1,078,359 |
| Pure Storage, Cl. A | 27,470 ^b | 419,192 |
| TE Connectivity | 75,789 | 7,321,217 |
| Trimble | 172,385 ^b | 9,034,698 |
| Western Digital | 323,229 | 12,418,458 |
| Xerox Holdings | 169,334 | 3,193,639 |
| Zebra Technologies, Cl. A | 18,727 ^b | 5,365,847 |
| | | 109,664,114 |
| Telecommunication Services - .1% | | |
| CenturyLink | 139,885 ^a | 1,503,764 |
| GCI Liberty, Cl. A | 9,315 ^b | 752,466 |
| Telephone & Data Systems | 5,995 | 138,664 |
| | | 2,394,894 |
| Transportation - 1.7% | | |
| Alaska Air Group | 38,510 | 1,499,965 |
| American Airlines Group | 39,040 ^a | 509,472 |
| C.H. Robinson Worldwide | 10,390 | 1,021,337 |
| Copa Holdings, Cl. A | 16,754 ^a | 892,151 |
| Expeditors International of Washington | 53,331 | 4,713,927 |
| J.B. Hunt Transport Services | 42,541 | 5,978,712 |
| JetBlue Airways | 36,505 ^b | 420,538 |
| Kansas City Southern | 44,256 | 8,056,362 |
| Knight-Swift Transportation Holdings | 203,227 ^a | 9,238,699 |
| Landstar System | 15,410 | 2,050,917 |
| Lyft, Cl. A | 17,050 ^{a,b} | 505,874 |
| Ryder System | 17,865 | 730,679 |
| Southwest Airlines | 134,281 | 5,046,280 |
| United Airlines Holdings | 34,750 ^{a,b} | 1,251,000 |
| | | 41,915,913 |
| Utilities - 3.7% | | |
| Ameren | 94,278 | 7,458,333 |
| American Water Works | 27,465 | 3,881,903 |
| Atmos Energy | 4,100 ^a | 409,262 |
| CenterPoint Energy | 276,316 ^a | 5,545,662 |
| CMS Energy | 57,200 | 3,460,028 |
| DTE Energy | 38,528 | 4,572,118 |
| Edison International | 279,348 | 14,660,183 |
| Entergy | 77,408 | 7,674,229 |
| Essential Utilities | 35,065 | 1,490,263 |
| Eversource Energy | 39,796 | 2,117,943 |
| | 48,435 | 4,151,364 |

| BNY Mellon Mid Cap Multi-Strategy Fund (continued) | | |
|------------------------------------------------------------------------------------------------|------------------------------|----------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 98.7% (continued) | | |
| Utilities - 3.7% (continued) | | |
| Exelon | 137,928 | 5,090,922 |
| FirstEnergy | 88,697 | 2,535,847 |
| Hawaiian Electric Industries | 2,760 | 95,524 |
| IDACORP | 4,535 | 407,697 |
| MDU Resources Group | 28,140 | 664,667 |
| NiSource | 74,780 | 1,657,125 |
| NRG Energy | 65,635 | 2,258,500 |
| OGE Energy | 17,780 | 566,471 |
| Pinnacle West Capital | 27,400 | 2,009,790 |
| PPL | 336,548 | 9,298,821 |
| Public Service Enterprise Group | 29,385 | 1,535,072 |
| Sempra Energy | 17,545 | 2,169,439 |
| The AES | 70,645 | 1,253,949 |
| UGI | 17,795 | 614,461 |
| Vistra Energy | 213,522 | 4,106,028 |
| WEC Energy Group | 20,550 | 1,933,344 |
| Xcel Energy | 42,585 | 2,958,593 |
| | | 94,577,538 |
| Total Common Stocks (cost \$1,480,601,255) | | 2,508,497,693 |
| Exchange-Traded Funds - .3% | | |
| Registered Investment Companies - .3% | | |
| SPDR S&P MidCap 400 ETF Trust (cost \$5,745,119) | 20,157 | 7,083,170 |
| | 1-Day Yield (%) | |
| Investment Companies - 1.2% | | |
| Registered Investment Companies - 1.2% | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$30,699,298) | 0.20 30,699,298 ^d | 30,699,298 |
| Investment of Cash Collateral for Securities Loaned - .8% | | |
| Registered Investment Companies - .8% | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$18,657,425) | 0.20 18,657,425 ^d | 18,657,425 |
| Total Investments (cost \$1,535,703,097) | 101.0% | 2,564,937,586 |
| Liabilities, Less Cash and Receivables | (1.0%) | (24,145,435) |
| Net Assets | 100.0% | 2,540,792,151 |

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

REIT—Real Estate Investment Trust

^a Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$138,800,519 and the value of the collateral was \$143,654,361, consisting of cash collateral of \$18,657,425 and U.S. Government & Agency securities valued at \$124,996,936.

^b Non-income producing security.

^c Investment in real estate investment trust within the United States.

^d Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

STATEMENT OF INVESTMENTS (continued)

| Portfolio Summary (Unaudited) [†] | Value (%) |
|--------------------------------------------|--------------|
| Information Technology | 25.2 |
| Industrials | 15.5 |
| Health Care | 14.9 |
| Consumer Discretionary | 11.5 |
| Financials | 9.3 |
| Materials | 5.4 |
| Real Estate | 5.1 |
| Utilities | 3.7 |
| Communication Services | 3.5 |
| Consumer Staples | 2.7 |
| Investment Companies | 2.3 |
| Energy | 1.9 |
| | 101.0 |

[†] Based on net assets.

See notes to financial statements.

| BNY Mellon Small Cap Multi-Strategy Fund | | |
|-------------------------------------------|------------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 96.0% | | |
| Automobiles & Components - .5% | | |
| Gentherm | 24,887 ^a | 1,125,639 |
| Stoneridge | 17,585 ^a | 355,217 |
| Visteon | 12,290 ^a | 927,035 |
| | | 2,407,891 |
| Banks - 4.2% | | |
| Banner | 22,553 | 814,614 |
| Boston Private Financial Holdings | 87,359 | 518,912 |
| Central Pacific Financial | 31,103 | 481,785 |
| Columbia Banking System | 37,520 | 1,047,183 |
| Cullen/Frost Bankers | 10,533 | 731,622 |
| CVB Financial | 22,253 | 405,227 |
| Essent Group | 78,683 | 2,808,983 |
| First Bancorp | 312,176 | 1,788,768 |
| First Bancorp | 20,731 | 423,949 |
| First Interstate BancSystem, Cl. A | 90,785 | 2,977,748 |
| First Merchants | 41,858 | 1,070,728 |
| HarborOne Bancorp | 63,203 | 546,706 |
| Heritage Commerce | 52,257 | 362,141 |
| Heritage Financial | 18,690 | 372,679 |
| Old National Bancorp | 83,540 | 1,167,889 |
| Seacoast Banking Corp. of Florida | 42,195 ^a | 854,027 |
| Silvergate Capital, Cl. A | 10,817 ^a | 161,498 |
| UMB Financial | 22,001 | 1,181,894 |
| United Community Bank | 63,547 | 1,151,472 |
| Webster Financial | 57,162 | 1,571,955 |
| | | 20,439,780 |
| Capital Goods - 10.1% | | |
| Advanced Drainage Systems | 31,284 | 1,735,636 |
| Aerojet Rocketdyne Holdings | 105,164 ^a | 4,350,635 |
| AeroVironment | 14,328 ^a | 1,094,516 |
| Albany International, Cl. A | 3,442 | 178,640 |
| American Woodmark | 13,872 ^a | 1,213,800 |
| Astec Industries | 20,507 | 1,081,129 |
| Builders FirstSource | 70,397 ^a | 2,155,556 |
| Construction Partners, Cl. A | 181,222 ^a | 3,387,039 |
| Curtiss-Wright | 12,697 | 1,299,157 |
| Dycom Industries | 17,618 ^a | 1,083,683 |
| EMCOR Group | 11,831 | 887,443 |
| Energy Recovery | 169,297 ^{a,b} | 1,440,717 |
| EnerSys | 13,686 | 985,118 |
| Fortress Value Acquisition, Cl. A | 121,713 ^a | 1,643,125 |
| Granite Construction | 33,846 ^b | 629,197 |
| Hyster-Yale Materials Handling | 6,168 | 248,817 |
| Kaman | 9,376 | 433,640 |
| Kornit Digital | 61,949 ^{a,b} | 3,836,502 |
| Lindsay | 7,468 | 746,277 |
| Masonite International | 36,475 ^a | 3,329,803 |
| Maxar Technologies | 7,033 | 162,814 |
| Mercury Systems | 43,849 ^a | 3,321,123 |
| MSC Industrial Direct, Cl. A | 10,733 | 707,305 |
| Proto Labs | 6,519 ^a | 958,293 |
| Quanta Services | 50,658 | 2,596,222 |
| Rexnord | 29,722 | 860,749 |
| SiteOne Landscape Supply | 11,501 ^{a,b} | 1,438,200 |
| Tennant | 16,926 | 1,125,071 |

| BNY Mellon Small Cap Multi-Strategy Fund (continued) | | |
|------------------------------------------------------|-----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 96.0% (continued) | | |
| Capital Goods - 10.1% (continued) | | |
| The AZEK Company | 20,930 ^a | 826,316 |
| The Gorman-Rupp Company | 8,259 | 263,875 |
| The Greenbrier Companies | 38,986 | 1,060,029 |
| TriMas | 24,317 ^a | 614,734 |
| Valmont Industries | 24,561 | 3,120,475 |
| Wabash National | 48,324 | 590,036 |
| | | 49,405,672 |
| Commercial & Professional Services - 2.9% | | |
| ADT | 165,820 ^b | 1,765,983 |
| Clarivate | 173,668 ^a | 5,112,786 |
| Clean Harbors | 22,164 ^a | 1,354,220 |
| Covanta Holding | 224,802 | 2,122,131 |
| Huron Consulting Group | 11,600 ^a | 503,208 |
| Interface | 101,039 | 763,855 |
| Knoll | 19,908 | 256,216 |
| Korn Ferry | 26,575 | 810,537 |
| The Brink's Company | 31,863 | 1,540,895 |
| | | 14,229,831 |
| Consumer Durables & Apparel - 3.8% | | |
| Cavco Industries | 3,709 ^a | 708,085 |
| Century Communities | 49,640 ^{a,b} | 1,771,155 |
| Helen of Troy | 3,746 ^a | 774,748 |
| KB Home | 93,185 | 3,332,296 |
| M.D.C. Holdings | 15,160 | 657,641 |
| Oxford Industries | 12,683 | 628,189 |
| Skechers U.S.A., Cl. A | 32,935 ^a | 983,110 |
| Skyline Champion | 65,238 ^a | 1,861,893 |
| Taylor Morrison Home | 128,956 ^a | 3,034,335 |
| TRI Pointe Group | 35,456 ^a | 598,497 |
| YETI Holdings | 81,029 ^a | 4,163,270 |
| | | 18,513,219 |
| Consumer Services - 2.1% | | |
| Cracker Barrel Old Country Store | 7,695 | 1,028,898 |
| Houghton Mifflin Harcourt | 452,432 ^a | 1,022,496 |
| OneSpaWorld Holdings | 163,807 ^b | 1,135,183 |
| Papa John's International | 30,557 | 3,003,448 |
| Planet Fitness, Cl. A | 48,800 ^a | 2,966,552 |
| The Cheesecake Factory | 33,404 ^b | 986,420 |
| | | 10,142,997 |
| Diversified Financials - 1.7% | | |
| Cohen & Steers | 9,482 | 573,661 |
| Federated Hermes | 41,633 | 995,445 |
| LPL Financial Holdings | 11,967 | 983,209 |
| PJT Partners, Cl. A | 67,204 | 3,977,133 |
| PRA Group | 33,801 ^a | 1,577,662 |
| | | 8,107,110 |
| Energy - 1.4% | | |
| Ardmore Shipping | 84,349 | 312,091 |
| Cactus, Cl. A | 76,834 | 1,697,263 |
| CNX Resources | 46,948 ^a | 514,550 |
| Dril-Quip | 15,749 ^{a,b} | 521,764 |
| Helix Energy Solutions Group | 265,460 ^a | 950,347 |
| PBF Energy, Cl. A | 146,124 | 1,250,821 |
| Scorpio Tankers | 51,935 ^b | 614,910 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Small Cap Multi-Strategy Fund (continued) | | |
|------------------------------------------------------|------------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 96.0% (continued) | | |
| Energy - 1.4% (continued) | | |
| Select Energy Services, Cl. A | 195,712 ^a | 933,546 |
| | | 6,795,292 |
| Food & Staples Retailing - .6% | | |
| Grocery Outlet Holding | 63,541 ^a | 2,613,441 |
| The Chefs' Warehouse | 33,383 ^a | 494,402 |
| | | 3,107,843 |
| Food, Beverage & Tobacco - 2.7% | | |
| Calavo Growers | 40,673 | 2,581,515 |
| Darling Ingredients | 80,541 ^a | 2,574,896 |
| Freshpet | 56,561 ^a | 6,425,330 |
| J&J Snack Foods | 3,911 | 531,700 |
| The Hain Celestial Group | 34,426 ^{a,b} | 1,128,829 |
| Vital Farms | 810 ^a | 31,914 |
| | | 13,274,184 |
| Health Care Equipment & Services - 8.7% | | |
| 1Life Healthcare | 119,445 ^a | 3,484,211 |
| Acadia Healthcare | 110,669 ^{a,b} | 3,420,779 |
| Accolade | 3,623 ^{a,b} | 121,769 |
| AdaptHealth | 132,610 ^a | 2,815,310 |
| Align Technology | 1,771 ^a | 525,952 |
| AMN Healthcare Services | 8,962 ^a | 482,514 |
| AtriCure | 35,785 ^a | 1,600,663 |
| Evolent Health, Cl. A | 164,721 ^{a,b} | 2,360,452 |
| Health Catalyst | 135,124 ^{a,b} | 4,213,166 |
| iRhythm Technologies | 23,303 ^{a,b} | 5,130,855 |
| LHC Group | 6,565 ^a | 1,368,409 |
| Molina Healthcare | 8,351 ^a | 1,544,684 |
| Natus Medical | 19,329 ^a | 351,015 |
| Nevro | 10,306 ^a | 1,417,487 |
| NuVasive | 17,117 ^a | 892,309 |
| Oak Street Health | 898 ^a | 40,078 |
| Omniceil | 10,215 ^a | 681,136 |
| R1 RCM | 172,848 ^a | 2,506,296 |
| Tabula Rasa HealthCare | 80,340 ^{a,b} | 4,065,204 |
| Teladoc Health | 21,023 ^{a,b} | 4,534,451 |
| TransMedics Group | 51,985 ^a | 926,893 |
| | | 42,483,633 |
| Household & Personal Products - .6% | | |
| Inter Parfums | 61,616 | 2,752,387 |
| Insurance - 3.8% | | |
| BRP Group, Cl. A | 147,967 ^a | 4,070,572 |
| Kemper | 11,054 | 858,454 |
| Palomar Holdings | 87,290 ^a | 9,807,031 |
| Safety Insurance Group | 6,755 | 489,062 |
| Selective Insurance Group | 18,365 | 1,098,411 |
| The Hanover Insurance Group | 21,636 | 2,217,474 |
| | | 18,541,004 |
| Materials - 5.3% | | |
| Alamos Gold, Cl. A | 648,384 | 6,782,097 |
| Alcoa | 10,884 ^a | 159,124 |
| Boise Cascade | 17,873 | 818,583 |
| Cabot | 72,900 | 2,698,029 |
| Carpenter Technology | 25,777 | 542,090 |
| Chase | 3,423 | 333,982 |
| Coeur Mining | 180,282 ^a | 1,525,186 |

| BNY Mellon Small Cap Multi-Strategy Fund (continued) | | |
|------------------------------------------------------------------|------------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 96.0% (continued) | | |
| Materials - 5.3% (continued) | | |
| Constellium | 67,360 ^a | 539,554 |
| Eagle Materials | 22,379 | 1,829,931 |
| IAMGOLD | 559,032 ^a | 2,398,247 |
| Livent | 131,784 ^{a,b} | 1,117,528 |
| Louisiana-Pacific | 110,547 | 3,641,418 |
| Materion | 8,347 | 455,663 |
| Norbord | 37,740 | 1,290,708 |
| Schnitzer Steel Industries, Cl. A | 42,200 | 833,028 |
| Stepan | 5,817 | 670,642 |
| | | 25,635,810 |
| Media & Entertainment - 2.1% | | |
| Cardlytics | 37,475 ^{a,b} | 2,842,479 |
| EverQuote, Cl. A | 44,709 ^a | 1,587,169 |
| Gray Television | 66,041 ^a | 1,024,956 |
| IMAX | 42,457 ^{a,b} | 652,564 |
| John Wiley & Sons, Cl. A | 6,214 | 196,673 |
| MSG Networks, Cl. A | 51,608 ^a | 502,662 |
| Nexstar Media Group, Cl. A | 19,118 | 1,835,519 |
| Scholastic | 21,222 | 477,495 |
| TEGNA | 66,241 | 829,337 |
| World Wrestling Entertainment, Cl. A | 5,461 | 240,666 |
| | | 10,189,520 |
| Pharmaceuticals Biotechnology & Life Sciences - 12.7% | | |
| 10X Genomics, Cl. A | 15,698 ^a | 1,799,305 |
| Acceleron Pharma | 9,422 ^{a,b} | 918,362 |
| Adaptive Biotechnologies | 22,030 ^a | 916,668 |
| Aerie Pharmaceuticals | 97,796 ^{a,b} | 1,075,756 |
| Alector | 35,209 ^a | 454,900 |
| Amicus Therapeutics | 70,737 ^a | 1,032,760 |
| Arena Pharmaceuticals | 53,809 ^a | 3,756,944 |
| Ascendis Pharma, ADR | 6,111 ^{a,b} | 905,528 |
| AVROBIO | 47,672 ^a | 825,679 |
| Beam Therapeutics | 12,683 ^{a,b} | 318,470 |
| Biohaven Pharmaceutical Holding | 27,381 ^{a,b} | 1,735,682 |
| Blueprint Medicines | 7,419 ^a | 574,453 |
| CareDx | 22,331 ^{a,b} | 762,604 |
| Crinetics Pharmaceuticals | 34,380 ^a | 551,111 |
| CRISPR Therapeutics | 13,671 ^{a,b} | 1,277,692 |
| Denali Therapeutics | 103,611 ^{a,b} | 3,305,191 |
| Editas Medicine | 28,408 ^{a,b} | 1,000,814 |
| FibroGen | 53,088 ^a | 2,379,935 |
| Generation Bio | 49,549 ^a | 1,547,415 |
| GW Pharmaceuticals, ADR | 19,191 ^{a,b} | 1,994,904 |
| Invitae | 72,235 ^{a,b} | 2,525,336 |
| Iovance Biotherapeutics | 25,976 ^{a,b} | 865,780 |
| MeiraGTx Holdings | 32,476 ^a | 422,513 |
| NanoString Technologies | 42,671 ^{a,b} | 1,727,322 |
| Natera | 33,580 ^a | 2,139,382 |
| NeoGenomics | 42,970 ^a | 1,673,681 |
| Pacific Biosciences of California | 140,493 ^a | 927,254 |
| Passage Bio | 43,656 ^a | 722,943 |
| Pliant Therapeutics | 7,350 ^a | 184,852 |
| Prevail Therapeutics | 59,185 ^a | 725,016 |
| PTC Therapeutics | 45,918 ^a | 2,269,497 |

| BNY Mellon Small Cap Multi-Strategy Fund (continued) | | |
|------------------------------------------------------------------------------|------------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 96.0% (continued) | | |
| Pharmaceuticals Biotechnology & Life Sciences - 12.7% (continued) | | |
| Quanterix | 59,978 ^{a,b} | 2,135,217 |
| Sarepta Therapeutics | 8,710 ^a | 1,275,318 |
| Syneos Health | 42,824 ^a | 2,702,194 |
| Twist Bioscience | 44,286 ^a | 3,096,920 |
| Ultragenyx Pharmaceutical | 37,115 ^{a,b} | 3,157,002 |
| uniQure | 46,974 ^a | 1,915,130 |
| Veracyte | 24,211 ^{a,b} | 806,468 |
| Voyager Therapeutics | 88,082 ^a | 1,038,487 |
| Xenon Pharmaceuticals | 181,633 ^{a,b} | 2,206,841 |
| Zogenix | 88,166 ^a | 2,086,889 |
| | | 61,738,215 |
| Real Estate - 4.9% | | |
| Agree Realty | 16,429 ^c | 1,099,429 |
| Colliers International Group | 32,904 | 2,084,139 |
| CoreSite Realty | 21,792 ^c | 2,668,430 |
| Equity Commonwealth | 29,722 ^c | 932,974 |
| Newmark Group, Cl. A | 92,899 | 411,543 |
| Physicians Realty Trust | 141,639 ^{b,c} | 2,570,748 |
| Potlatchdeltic | 39,715 ^c | 1,828,479 |
| Rayonier | 37,489 ^c | 1,097,678 |
| Redfin | 151,419 ^{a,b} | 7,203,002 |
| STAG Industrial | 19,828 ^c | 640,444 |
| Sunstone Hotel Investors | 99,841 ^c | 831,676 |
| Terreno Realty | 17,066 ^c | 1,017,816 |
| Urban Edge Properties | 74,396 ^c | 785,622 |
| Weingarten Realty Investors | 39,065 ^c | 682,466 |
| | | 23,854,446 |
| Retailing - 1.9% | | |
| Asbury Automotive Group | 1,519 ^a | 160,695 |
| Dillard's, Cl. A | 12,079 ^b | 364,907 |
| Etsy | 13,955 ^a | 1,670,413 |
| Group 1 Automotive | 2,044 | 176,683 |
| Kohl's | 16,553 ^b | 353,572 |
| National Vision Holdings | 91,125 ^a | 3,423,566 |
| Nordstrom | 20,211 ^b | 323,376 |
| Ollie's Bargain Outlet Holdings | 20,568 ^a | 1,965,067 |
| Urban Outfitters | 35,121 ^{a,b} | 826,748 |
| | | 9,265,027 |
| Semiconductors & Semiconductor Equipment - 2.3% | | |
| Diodes | 87,769 ^a | 4,288,393 |
| First Solar | 19,755 ^{a,b} | 1,513,035 |
| Power Integrations | 32,810 | 1,836,376 |
| Semtech | 60,882 ^a | 3,570,729 |
| | | 11,208,533 |
| Software & Services - 14.0% | | |
| CACI International, Cl. A | 13,588 ^a | 3,182,174 |
| Cardtronics, Cl. A | 46,913 ^a | 1,018,481 |
| Cloudera | 414,667 ^{a,b} | 5,477,751 |
| CSG Systems International | 16,913 | 719,986 |
| Everbridge | 64,069 ^{a,b} | 9,521,294 |
| EVERTEC | 57,888 | 2,027,238 |
| HubSpot | 13,170 ^a | 3,946,786 |
| I3 Verticals, Cl. A | 79,970 ^a | 2,230,363 |

| BNY Mellon Small Cap Multi-Strategy Fund (continued) | | |
|-------------------------------------------------------|------------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 96.0% (continued) | | |
| Software & Services - 14.0% (continued) | | |
| KBR | 51,249 | 1,280,712 |
| MAXIMUS | 4,679 | 362,856 |
| Medallia | 204,203 ^{a,b} | 7,390,107 |
| Mimecast | 132,744 ^a | 6,536,315 |
| nCino | 381 ^a | 35,414 |
| NIC | 30,834 | 659,231 |
| Progress Software | 25,806 | 977,789 |
| Proofpoint | 21,265 ^a | 2,332,133 |
| Q2 Holdings | 30,875 ^{a,b} | 3,003,829 |
| Rapid7 | 72,922 ^{a,b} | 4,708,574 |
| Shopify, Cl. A | 2,621 ^a | 2,795,087 |
| Twilio, Cl. A | 27,056 ^a | 7,298,627 |
| Zendesk | 28,536 ^a | 2,750,300 |
| | | 68,255,047 |
| Technology Hardware & Equipment - 3.0% | | |
| Calix | 44,708 ^a | 869,571 |
| Ciena | 71,188 ^a | 4,041,343 |
| Coherent | 12,618 ^a | 1,421,544 |
| Fabrinet | 13,744 ^a | 959,056 |
| FLIR Systems | 17,353 | 640,326 |
| Littelfuse | 5,547 | 1,003,119 |
| Lumentum Holdings | 28,761 ^a | 2,473,446 |
| NETGEAR | 59,796 ^a | 1,994,197 |
| nLight | 62,027 ^a | 1,448,951 |
| | | 14,851,553 |
| Telecommunication Services - 2.0% | | |
| Bandwidth, Cl. A | 61,109 ^{a,b} | 9,623,445 |
| Transportation - 2.6% | | |
| Echo Global Logistics | 18,640 ^a | 509,245 |
| JetBlue Airways | 46,106 ^a | 531,141 |
| Knight-Swift Transportation Holdings | 73,519 ^b | 3,342,174 |
| Marten Transport | 92,441 | 1,678,729 |
| Scorpio Bulkers | 4,691 ^b | 65,533 |
| SkyWest | 112,338 | 3,780,174 |
| Werner Enterprises | 60,962 | 2,804,862 |
| | | 12,711,858 |
| Utilities - 2.1% | | |
| Avista | 22,986 | 847,264 |
| Chesapeake Utilities | 8,832 | 722,458 |
| Clearway Energy, Cl. C | 119,847 | 3,057,297 |
| NextEra Energy Partners | 42,307 ^b | 2,551,958 |
| NorthWestern | 13,543 | 699,361 |
| PNM Resources | 17,795 | 777,286 |
| Portland General Electric | 20,444 | 779,939 |
| Southwest Gas Holdings | 11,531 | 724,954 |
| | | 10,160,517 |
| Total Common Stocks (cost \$344,228,329) | | 467,694,814 |
| Exchange-Traded Funds - .9% | | |
| Registered Investment Companies - .9% | | |
| iShares Russell 2000 ETF | 10,685 ^b | 1,660,770 |
| iShares Russell 2000 Growth ETF | 8,077 ^b | 1,829,602 |
| iShares Russell 2000 Value ETF | 9,388 ^b | 984,238 |
| Total Exchange-Traded Funds (cost \$3,783,191) | | 4,474,610 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Small Cap Multi-Strategy Fund (continued) | | | |
|------------------------------------------------------------------------------------------------|--------------------|-------------------------|---------------------|
| Description | 1-Day Yield (%) | Shares | Value (\$) |
| Investment Companies - 2.9% | | | |
| Registered Investment Companies - 2.9% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$14,108,238) | 0.20 | 14,108,238 ^d | 14,108,238 |
| Investment of Cash Collateral for Securities Loaned - 3.3% | | | |
| Registered Investment Companies - 3.3% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$16,027,508) | 0.20 | 16,027,508 ^d | 16,027,508 |
| Total Investments (cost \$378,147,266) | | 103.1% | 502,305,170 |
| Liabilities, Less Cash and Receivables | | (3.1%) | (15,300,288) |
| Net Assets | | 100.0% | 487,004,882 |

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

^a Non-income producing security.^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$78,159,101 and the value of the collateral was \$80,044,103, consisting of cash collateral of \$16,027,508 and U.S. Government & Agency securities valued at \$64,016,595.^c Investment in real estate investment trust within the United States.^d Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

| Portfolio Summary (Unaudited) [†] | Value (%) |
|--------------------------------------------|--------------|
| Health Care | 21.4 |
| Information Technology | 19.4 |
| Industrials | 15.3 |
| Financials | 9.7 |
| Consumer Discretionary | 8.3 |
| Investment Companies | 7.1 |
| Materials | 5.2 |
| Real Estate | 4.9 |
| Communication Services | 4.1 |
| Consumer Staples | 3.9 |
| Utilities | 2.1 |
| Energy | 1.4 |
| Diversified | .3 |
| | 103.1 |

[†] Based on net assets.

See notes to financial statements.

| BNY Mellon Focused Equity Opportunities Fund | | |
|-----------------------------------------------------------------|----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 99.8% | | |
| Banks - 2.4% | | |
| Truist Financial | 278,772 | 10,819,141 |
| Capital Goods - 8.6% | | |
| Deere & Co. | 70,388 | 14,785,703 |
| Honeywell International | 74,014 | 12,253,018 |
| Otis Worldwide | 196,262 | 12,344,880 |
| | | 39,383,601 |
| Consumer Durables & Apparel - 2.1% | | |
| NIKE, Cl. B | 84,461 | 9,450,341 |
| Consumer Services - 2.8% | | |
| Yum! Brands | 134,358 | 12,878,214 |
| Diversified Financials - 2.6% | | |
| CME Group | 66,130 | 11,630,283 |
| Energy - 2.1% | | |
| Chevron | 112,646 | 9,454,379 |
| Food, Beverage & Tobacco - 4.3% | | |
| Philip Morris International | 135,936 | 10,846,334 |
| The Coca-Cola Company | 173,702 | 8,603,460 |
| | | 19,449,794 |
| Health Care Equipment & Services - 6.1% | | |
| Boston Scientific | 384,210 ^a | 15,760,294 |
| CVS Health | 196,748 | 12,221,986 |
| | | 27,982,280 |
| Household & Personal Products - 2.2% | | |
| The Procter & Gamble Company | 71,398 | 9,876,485 |
| Insurance - 3.2% | | |
| American International Group | 497,177 | 14,487,738 |
| Materials - 3.0% | | |
| Air Products & Chemicals | 46,875 | 13,699,688 |
| Media & Entertainment - 13.1% | | |
| Alphabet, Cl. A | 12,285 ^a | 20,018,776 |
| Comcast, Cl. A | 293,120 | 13,134,707 |
| Facebook, Cl. A | 90,967 ^a | 26,671,525 |
| | | 59,825,008 |
| Pharmaceuticals Biotechnology & Life Sciences - 5.9% | | |
| AbbVie | 140,790 | 13,483,458 |
| Bristol-Myers Squibb | 214,949 | 13,369,828 |
| | | 26,853,286 |
| Real Estate - 2.4% | | |
| American Tower | 43,869 ^b | 10,929,961 |
| Retailing - 5.6% | | |
| Amazon.com | 7,375 ^a | 25,450,830 |
| Semiconductors & Semiconductor Equipment - 11.2% | | |
| Advanced Micro Devices | 195,895 ^a | 17,791,184 |
| Lam Research | 40,202 | 13,521,541 |
| NVIDIA | 37,034 | 19,812,449 |
| | | 51,125,174 |
| Software & Services - 13.2% | | |
| Adobe | 26,331 ^a | 13,518,072 |
| Microsoft | 128,711 | 29,028,192 |
| Visa, Cl. A | 83,978 ^c | 17,802,496 |
| | | 60,348,760 |
| Technology Hardware & Equipment - 7.9% | | |
| Apple | 280,389 | 36,181,397 |

| BNY Mellon Focused Equity Opportunities Fund (continued) | | |
|----------------------------------------------------------|---------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 99.8% (continued) | | |
| Utilities - 1.1% | | |
| NextEra Energy | 18,577 | 5,186,141 |
| Total Investments (cost \$293,768,937) | 99.8% | 455,012,501 |
| Cash and Receivables (Net) | .2% | 882,402 |
| Net Assets | 100.0% | 455,894,903 |

^a Non-income producing security.

^b Investment in real estate investment trust within the United States.

^c Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$17,697,349 and the value of the collateral was \$18,368,359, consisting of U.S. Government & Agency securities.

| Portfolio Summary (Unaudited) † | | Value (%) |
|---------------------------------|--|-------------|
| Information Technology | | 32.4 |
| Communication Services | | 13.1 |
| Health Care | | 12.0 |
| Consumer Discretionary | | 10.5 |
| Industrials | | 8.7 |
| Financials | | 8.1 |
| Consumer Staples | | 6.4 |
| Materials | | 3.0 |
| Real Estate | | 2.4 |
| Energy | | 2.1 |
| Utilities | | 1.1 |
| | | 99.8 |

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Small/Mid Cap Multi-Strategy Fund | | |
|------------------------------------------------------|-----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.3% | | |
| Banks - 3.4% | | |
| Cullen/Frost Bankers | 23,395 | 1,625,017 |
| Essent Group | 42,901 | 1,531,566 |
| First Bancorp | 93,537 | 535,967 |
| First Interstate BancSystem, Cl. A | 15,530 | 509,384 |
| First Merchants | 12,673 | 324,175 |
| First Republic Bank | 1,398 | 157,848 |
| SVB Financial Group | 6,754 ^a | 1,724,836 |
| TCF Financial | 13,038 | 350,461 |
| | | 6,759,254 |
| Capital Goods - 6.9% | | |
| Aerojet Rocketdyne Holdings | 24,211 ^a | 1,001,609 |
| Allegion | 1,248 | 129,031 |
| AMETEK | 1,873 | 188,611 |
| Builders FirstSource | 24,747 ^a | 757,753 |
| Construction Partners, Cl. A | 33,401 ^a | 624,265 |
| Curtiss-Wright | 16,887 | 1,727,878 |
| Energy Recovery | 30,811 ^{a,b} | 262,202 |
| Graco | 3,872 | 224,653 |
| Kornit Digital | 15,176 ^a | 939,850 |
| Masco | 3,512 | 204,750 |
| Masonite International | 9,530 ^a | 869,994 |
| Maxar Technologies | 2,604 | 60,283 |
| Mercury Systems | 17,440 ^a | 1,320,906 |
| Owens Corning | 12,340 | 834,678 |
| Proto Labs | 1,597 ^a | 234,759 |
| Quanta Services | 20,678 | 1,059,747 |
| Roper Technologies | 1,591 | 679,659 |
| SiteOne Landscape Supply | 2,817 ^a | 352,266 |
| The AZEK Company | 5,127 ^a | 202,414 |
| The Greenbrier Companies | 30,990 | 842,618 |
| Valmont Industries | 6,449 | 819,345 |
| Virgin Galactic Holdings | 9,383 ^{a,b} | 167,956 |
| | | 13,505,227 |
| Commercial & Professional Services - 6.2% | | |
| ADT | 63,271 ^b | 673,836 |
| Clarivate | 177,061 ^a | 5,212,676 |
| Clean Harbors | 8,434 ^a | 515,317 |
| CoreLogic | 26,095 | 1,732,708 |
| CoStar Group | 735 ^a | 623,721 |
| Covanta Holding | 77,889 | 735,272 |
| Equifax | 9,950 | 1,674,286 |
| The Brink's Company | 11,355 | 549,128 |
| Waste Connections | 5,597 | 559,868 |
| | | 12,276,812 |
| Consumer Durables & Apparel - 2.9% | | |
| Hasbro | 5,515 | 435,354 |
| KB Home | 23,382 | 836,140 |
| Lululemon Athletica | 3,074 ^a | 1,154,810 |
| Peloton Interactive, Cl. A | 18,130 ^a | 1,390,027 |
| Skechers U.S.A., Cl. A | 29,185 ^a | 871,172 |
| Taylor Morrison Home | 24,617 ^a | 579,238 |
| YETI Holdings | 9,554 ^a | 490,884 |
| | | 5,757,625 |
| Consumer Services - 3.3% | | |
| Cracker Barrel Old Country Store | 2,893 | 386,823 |

| BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued) | | |
|----------------------------------------------------------|-----------------------|------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.3% (continued) | | |
| Consumer Services - 3.3% (continued) | | |
| DraftKings, Cl. A | 5,117 ^{a,b} | 180,937 |
| Grand Canyon Education | 14,221 ^a | 1,337,343 |
| Norwegian Cruise Line Holdings | 45,513 ^{a,b} | 778,727 |
| OneSpaWorld Holdings | 14,261 ^b | 98,829 |
| Planet Fitness, Cl. A | 17,955 ^a | 1,091,484 |
| Service Corp. International | 48,138 | 2,197,500 |
| Wynn Resorts | 3,809 | 333,097 |
| | | 6,404,740 |
| Diversified Financials - 2.2% | | |
| Ares Management, Cl. A | 3,996 | 161,638 |
| LPL Financial Holdings | 6,785 | 557,456 |
| PJT Partners, Cl. A | 31,011 | 1,835,231 |
| PRA Group | 12,066 ^a | 563,181 |
| Tradeweb Markets, Cl. A | 3,827 | 219,249 |
| Voya Financial | 17,332 ^b | 899,704 |
| | | 4,236,459 |
| Energy - .6% | | |
| Cactus, Cl. A | 9,224 | 203,758 |
| Parsley Energy, Cl. A | 52,113 | 560,215 |
| PBF Energy, Cl. A | 40,104 | 343,290 |
| Scorpio Tankers | 9,920 ^b | 117,453 |
| | | 1,224,716 |
| Food & Staples Retailing - .9% | | |
| Casey's General Stores | 6,855 | 1,219,162 |
| Grocery Outlet Holding | 15,566 ^a | 640,230 |
| | | 1,859,392 |
| Food, Beverage & Tobacco - 1.9% | | |
| Calavo Growers | 7,048 | 447,337 |
| Darling Ingredients | 14,033 ^a | 448,635 |
| Freshpet | 13,856 ^a | 1,574,042 |
| Ingredion | 10,634 | 855,399 |
| J&J Snack Foods | 3,459 | 470,251 |
| Vital Farms | 207 ^a | 8,156 |
| | | 3,803,820 |
| Health Care Equipment & Services - 10.1% | | |
| 1Life Healthcare | 29,262 ^a | 853,573 |
| ABIOMED | 2,420 ^a | 744,440 |
| Acadia Healthcare | 27,701 ^{a,b} | 856,238 |
| Accolade | 924 ^{a,b} | 31,056 |
| AdaptHealth | 36,622 ^a | 777,485 |
| Align Technology | 3,643 ^a | 1,081,898 |
| Amedisys | 8,099 ^a | 1,959,148 |
| AtriCure | 8,766 ^a | 392,103 |
| Boston Scientific | 10,429 ^a | 427,798 |
| Centene | 7,741 ^a | 474,678 |
| DexCom | 3,217 ^a | 1,368,544 |
| Encompass Health | 41,576 | 2,712,418 |
| Evolent Health, Cl. A | 23,145 ^{a,b} | 331,668 |
| Health Catalyst | 10,814 ^a | 337,181 |
| Insulet | 1,468 ^a | 320,391 |
| iRhythm Technologies | 5,708 ^{a,b} | 1,256,787 |
| Laboratory Corp. of America Holdings | 1,011 ^a | 177,683 |
| Molina Healthcare | 7,160 ^a | 1,324,385 |
| Nevro | 2,524 ^a | 347,151 |

| BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------|-----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.3% (continued) | | |
| Health Care Equipment & Services - 10.1% (continued) | | |
| Oak Street Health | 228 ^a | 10,176 |
| Omniceil | 12,001 ^a | 800,227 |
| Tabula Rasa HealthCare | 23,124 ^{a,b} | 1,170,074 |
| Teladoc Health | 8,066 ^{a,b} | 1,739,756 |
| Teleflex | 428 | 168,183 |
| TransMedics Group | 12,717 ^a | 226,744 |
| | | 19,889,785 |
| Household & Personal Products - .3% | | |
| Inter Parfums | 12,603 | 562,976 |
| Insurance - 1.5% | | |
| BRP Group, Cl. A | 15,809 ^a | 434,906 |
| Markel | 350 ^a | 380,390 |
| Palomar Holdings | 12,983 ^a | 1,458,640 |
| The Hanover Insurance Group | 7,493 | 767,958 |
| | | 3,041,894 |
| Materials - 5.9% | | |
| Alamos Gold, Cl. A | 25,690 | 268,717 |
| AptarGroup | 19,197 | 2,272,733 |
| Cabot | 12,478 | 461,811 |
| Constellium | 16,503 ^a | 132,189 |
| Crown Holdings | 12,007 ^a | 922,738 |
| Eagle Materials | 7,785 | 636,579 |
| FMC | 13,351 | 1,426,688 |
| Huntsman | 22,737 | 491,574 |
| Kinross Gold | 149,799 ^a | 1,330,215 |
| Louisiana-Pacific | 36,003 | 1,185,939 |
| Newmont | 10,850 | 729,988 |
| Norbord | 10,805 ^b | 369,531 |
| The Mosaic Company | 55,699 | 1,015,393 |
| Vulcan Materials | 2,434 | 292,080 |
| | | 11,536,175 |
| Media & Entertainment - 2.0% | | |
| Cardlytics | 13,746 ^{a,b} | 1,042,634 |
| EverQuote, Cl. A | 16,704 ^a | 592,992 |
| Liberty Media Corp-Liberty Formula One, Cl. C | 7,545 ^a | 294,104 |
| Live Nation Entertainment | 5,483 ^a | 311,434 |
| Nexstar Media Group, Cl. A | 3,501 | 336,131 |
| Spotify Technology | 2,164 ^a | 610,594 |
| Twitter | 16,332 ^a | 662,753 |
| | | 3,850,642 |
| Pharmaceuticals Biotechnology & Life Sciences - 9.8% | | |
| 10X Genomics, Cl. A | 7,431 ^a | 851,741 |
| Acceleron Pharma | 3,610 ^{a,b} | 351,867 |
| Adaptive Biotechnologies | 5,396 ^a | 224,528 |
| Aerie Pharmaceuticals | 29,218 ^{a,b} | 321,398 |
| Alector | 14,199 ^a | 183,451 |
| Amicus Therapeutics | 17,329 ^a | 253,003 |
| Arena Pharmaceuticals | 7,091 ^a | 495,094 |
| Ascendis Pharma, ADR | 1,497 ^{a,b} | 221,825 |
| AVROBIO | 11,679 ^a | 202,280 |
| Beam Therapeutics | 3,106 ^{a,b} | 77,992 |
| Biohaven Pharmaceutical Holding | 9,474 ^{a,b} | 600,557 |
| BioMarin Pharmaceutical | 1,188 ^a | 92,700 |

| BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued) | | |
|-----------------------------------------------------------------------------|-----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.3% (continued) | | |
| Pharmaceuticals Biotechnology & Life Sciences - 9.8% (continued) | | |
| Blueprint Medicines | 1,817 ^a | 140,690 |
| CareDx | 5,470 ^a | 186,800 |
| Crinetics Pharmaceuticals | 8,423 ^a | 135,021 |
| CRISPR Therapeutics | 3,348 ^{a,b} | 312,904 |
| Denali Therapeutics | 13,779 ^{a,b} | 439,550 |
| Editas Medicine | 6,959 ^{a,b} | 245,166 |
| FibroGen | 11,800 ^a | 528,994 |
| Generation Bio | 6,740 ^a | 210,490 |
| GW Pharmaceuticals, ADR | 7,891 ^{a,b} | 820,269 |
| Horizon Therapeutics | 5,365 ^a | 403,019 |
| Illumina | 1,383 ^a | 494,035 |
| Invitae | 25,744 ^{a,b} | 900,010 |
| Iovance Biotherapeutics | 6,363 ^a | 212,079 |
| MeiraGTx Holdings | 7,955 ^a | 103,495 |
| Mylan | 32,629 ^a | 534,463 |
| NanoString Technologies | 10,454 ^{a,b} | 423,178 |
| Natera | 8,227 ^a | 524,142 |
| NeoGenomics | 10,527 ^a | 410,027 |
| Neurocrine Biosciences | 9,729 ^a | 1,132,650 |
| Pacific Biosciences of California | 34,419 ^a | 227,165 |
| Passage Bio | 10,695 ^a | 177,109 |
| Pliant Therapeutics | 1,875 ^a | 47,156 |
| Prevail Therapeutics | 14,499 ^a | 177,613 |
| PTC Therapeutics | 8,002 ^a | 395,499 |
| Quanterix | 14,695 ^a | 523,142 |
| Sarepta Therapeutics | 9,874 ^a | 1,445,751 |
| Syneos Health | 15,861 ^a | 1,000,829 |
| Twist Bioscience | 10,849 ^a | 758,671 |
| Ultragenyx Pharmaceutical | 10,045 ^a | 854,428 |
| uniQure | 7,270 ^a | 296,398 |
| Veracyte | 5,931 ^{a,b} | 197,562 |
| Voyager Therapeutics | 15,412 ^a | 181,707 |
| Xenon Pharmaceuticals | 22,182 ^{a,b} | 269,511 |
| Zogenix | 25,799 ^a | 610,662 |
| | | 19,196,621 |
| Real Estate - 4.7% | | |
| Americold Realty Trust | 67,282 ^c | 2,580,265 |
| Colliers International Group | 11,572 ^b | 732,970 |
| CoreSite Realty | 7,480 ^c | 915,926 |
| Equinix | 504 ^c | 398,049 |
| Physicians Realty Trust | 88,366 ^c | 1,603,843 |
| Redfin | 31,314 ^{a,b} | 1,489,607 |
| Sunstone Hotel Investors | 72,541 ^c | 604,267 |
| Urban Edge Properties | 93,268 ^c | 984,910 |
| | | 9,309,837 |
| Retailing - 1.5% | | |
| Etsy | 3,417 ^a | 409,015 |
| National Vision Holdings | 22,324 ^a | 838,713 |
| Ollie's Bargain Outlet Holdings | 13,702 ^a | 1,309,089 |
| Ross Stores | 4,841 | 440,918 |
| | | 2,997,735 |
| Semiconductors & Semiconductor Equipment - 3.0% | | |
| First Solar | 23,334 ^{a,b} | 1,787,151 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued) | | |
|------------------------------------------------------------------------|-----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.3% (continued) | | |
| Semiconductors & Semiconductor Equipment - 3.0% (continued) | | |
| MKS Instruments | 2,476 | 295,956 |
| NVIDIA | 616 | 329,548 |
| ON Semiconductor | 50,344 ^a | 1,075,851 |
| Power Integrations | 8,038 | 449,887 |
| Semtech | 10,651 ^a | 624,681 |
| Skyworks Solutions | 6,853 | 992,657 |
| Teradyne | 4,681 | 397,745 |
| | | 5,953,476 |
| Software & Services - 20.4% | | |
| Amdocs | 29,800 | 1,824,654 |
| CACI International, Cl. A | 11,747 ^a | 2,751,030 |
| Cardtronics, Cl. A | 14,497 ^a | 314,730 |
| Cloudera | 95,140 ^a | 1,256,799 |
| DocuSign | 8,557 ^a | 1,908,211 |
| Euronet Worldwide | 11,362 ^a | 1,174,604 |
| Everbridge | 17,192 ^{a,b} | 2,554,903 |
| Fidelity National Information Services | 4,612 | 695,720 |
| HubSpot | 5,620 ^a | 1,684,202 |
| I3 Verticals, Cl. A | 19,591 ^a | 546,393 |
| Jack Henry & Associates | 9,854 | 1,630,049 |
| MAXIMUS | 24,522 | 1,901,681 |
| Medallia | 55,049 ^{a,b} | 1,992,223 |
| Mimecast | 12,812 ^a | 630,863 |
| nCino | 99 ^a | 9,202 |
| Nuance Communications | 82,552 ^a | 2,473,258 |
| Proofpoint | 19,157 ^a | 2,100,948 |
| Q2 Holdings | 7,597 ^{a,b} | 739,112 |
| Rapid7 | 17,864 ^{a,b} | 1,153,478 |
| ServiceNow | 2,124 ^a | 1,023,810 |
| Shopify, Cl. A | 1,621 ^a | 1,728,667 |
| Slack Technologies, Cl. A | 73,678 ^a | 2,419,585 |
| Splunk | 5,017 ^a | 1,100,379 |
| Square, Cl. A | 9,479 ^a | 1,512,469 |
| SS&C Technologies Holdings | 4,431 | 282,343 |
| Twilio, Cl. A | 12,565 ^a | 3,389,534 |
| Zendesk | 10,421 ^a | 1,004,376 |
| Zoom Video Communications, Cl. A | 908 ^a | 295,191 |
| | | 40,098,414 |
| Technology Hardware & Equipment - 4.6% | | |
| Amphenol, Cl. A | 3,441 | 377,822 |
| Ciena | 14,963 ^a | 849,449 |
| Cognex | 2,306 | 159,552 |
| Dolby Laboratories, Cl. A | 26,169 | 1,827,905 |
| FLIR Systems | 74,807 | 2,760,378 |
| Littelfuse | 1,359 | 245,762 |
| Lumentum Holdings | 10,365 ^a | 891,390 |
| NETGEAR | 6,722 ^a | 224,179 |
| nLight | 15,195 ^a | 354,955 |
| Trimble | 4,363 ^a | 228,665 |
| Western Digital | 22,908 | 880,125 |
| Zebra Technologies, Cl. A | 629 ^a | 180,227 |
| | | 8,980,409 |

| BNY Mellon Small/Mid Cap Multi-Strategy Fund (continued) | | |
|--------------------------------------------------------------------------------------|---------------------|------------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.3% (continued) | | |
| Telecommunication Services - 1.2% | | |
| Bandwidth, Cl. A | 14,968 ^a | 2,357,161 |
| Transportation - 2.5% | | |
| Knight-Swift Transportation Holdings | 52,795 ^b | 2,400,061 |
| Marten Transport | 19,059 | 346,111 |
| SkyWest | 51,296 | 1,726,110 |
| Werner Enterprises | 10,606 | 487,982 |
| | | 4,960,264 |
| Utilities - 1.5% | | |
| Clearway Energy, Cl. C | 41,266 | 1,052,696 |
| NextEra Energy Partners | 14,356 ^b | 865,954 |
| PPL | 34,974 | 966,332 |
| | | 2,884,982 |
| Total Common Stocks (cost \$130,971,494) | | 191,448,416 |
| Exchange-Traded Funds - 1.1% | | |
| Registered Investment Companies - 1.1% | | |
| iShares Russell 2000 ETF | 6,496 ^b | 1,009,673 |
| iShares Russell 2000 Growth ETF | 3,180 | 720,334 |
| iShares Russell Mid-Cap Growth ETF | 2,117 | 371,660 |
| Total Exchange-Traded Funds (cost \$2,102,592) | | 2,101,667 |
| | 1-Day Yield (%) | |
| Investment Companies - 1.7% | | |
| Registered Investment Companies - 1.7% | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$3,336,461) | 0.20 | 3,336,461 ^d |
| | | 3,336,461 |
| Investment of Cash Collateral for Securities Loaned - 2.6% | | |
| Registered Investment Companies - 2.6% | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$5,021,330) | 0.20 | 5,021,330 ^d |
| | | 5,021,330 |
| Total Investments (cost \$141,431,877) | 102.7% | 201,907,874 |
| Liabilities, Less Cash and Receivables | (2.7%) | (5,222,479) |
| Net Assets | 100.0% | 196,685,395 |

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

^a Non-income producing security.^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$24,551,777 and the value of the collateral was \$25,062,426, consisting of cash collateral of \$5,021,330 and U.S. Government & Agency securities valued at \$20,041,096.^c Investment in real estate investment trust within the United States.^d Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

| Portfolio Summary (Unaudited) [†] | Value (%) |
|--------------------------------------------|--------------|
| Information Technology | 27.9 |
| Health Care | 19.9 |
| Industrials | 15.6 |
| Consumer Discretionary | 7.7 |
| Financials | 7.1 |
| Materials | 5.9 |
| Investment Companies | 5.4 |
| Real Estate | 4.7 |
| Consumer Staples | 3.2 |
| Communication Services | 3.2 |
| Utilities | 1.5 |
| Energy | .6 |
| | 102.7 |

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon International Fund | | |
|---------------------------------------------|----------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.0% | | |
| Australia - 7.6% | | |
| AGL Energy | 279,348 | 3,049,290 |
| Aristocrat Leisure | 215,561 | 4,510,462 |
| Brambles | 724,529 | 5,926,234 |
| Fortescue Metals Group | 1,351,403 | 17,362,989 |
| Macquarie Group | 132,637 | 12,492,434 |
| | | 43,341,409 |
| Austria - .9% | | |
| OMV | 152,907 | 4,974,175 |
| Denmark - 2.5% | | |
| Vestas Wind Systems | 95,117 | 14,462,011 |
| France - 10.6% | | |
| Atos | 37,067 | 3,206,958 |
| BNP Paribas | 255,975 | 11,169,429 |
| Cie Generale des Etablissements Michelin | 23,632 | 2,668,402 |
| Klepierre | 188,372 ^a | 3,099,905 |
| LVMH Moet Hennessy Louis Vuitton | 24,293 | 11,387,292 |
| Sanofi | 162,204 | 16,427,959 |
| Teleperformance | 19,509 | 6,015,827 |
| Vinci | 63,657 | 5,969,336 |
| | | 59,945,108 |
| Germany - 5.6% | | |
| Allianz | 39,686 | 8,596,658 |
| Deutsche Post | 101,384 | 4,612,009 |
| Deutsche Telekom | 729,404 | 12,838,905 |
| Evonik Industries | 121,063 | 3,510,634 |
| HeidelbergCement | 37,473 | 2,379,913 |
| | | 31,938,119 |
| Hong Kong - 2.0% | | |
| Galaxy Entertainment Group | 842,000 ^a | 6,632,616 |
| Sun Hung Kai Properties | 345,000 | 4,638,461 |
| | | 11,271,077 |
| Ireland - .9% | | |
| ICON | 26,158 ^b | 4,876,113 |
| Italy - 2.1% | | |
| Enel | 1,285,667 | 11,643,429 |
| Japan - 21.6% | | |
| Advantest | 82,200 | 3,934,797 |
| Asahi Kasei | 224,200 | 1,883,945 |
| Casio Computer | 262,400 | 4,233,976 |
| Hitachi | 229,800 | 7,658,915 |
| ITOCHU | 201,100 | 5,171,089 |
| Minebea Mitsumi | 179,600 | 3,118,391 |
| Mitsubishi Electric | 644,500 | 8,902,455 |
| Nintendo | 11,500 | 6,160,695 |
| Nippon Telegraph & Telephone | 556,900 | 12,679,643 |
| Ono Pharmaceutical | 157,800 | 4,766,107 |
| Recruit Holdings | 135,000 | 5,131,568 |
| Seven & i Holdings | 123,300 | 3,996,496 |
| Shionogi & Co. | 132,900 | 7,381,869 |
| Sony | 269,300 | 21,126,504 |
| Sumitomo Mitsui Financial Group | 372,200 | 10,957,084 |
| Tokyo Electron | 19,900 | 5,101,119 |
| Trend Micro | 121,300 | 7,512,892 |

| BNY Mellon International Fund (continued) | | |
|-------------------------------------------------|------------------------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.0% (continued) | | |
| Japan - 21.6% (continued) | | |
| West Japan Railway | 53,300 | 2,803,515 |
| | | 122,521,060 |
| Netherlands - 6.6% | | |
| Heineken | 100,658 | 9,316,525 |
| ING Groep | 496,091 ^b | 4,028,037 |
| Koninklijke Ahold Delhaize | 415,400 | 12,501,998 |
| NN Group | 140,864 | 5,303,557 |
| Royal Dutch Shell, Cl. B | 434,924 | 6,180,119 |
| | | 37,330,236 |
| Portugal - .5% | | |
| Galp Energia | 257,973 | 2,762,049 |
| Singapore - 1.4% | | |
| Singapore Exchange | 422,800 | 2,675,615 |
| United Overseas Bank | 374,200 | 5,379,701 |
| | | 8,055,316 |
| Spain - 4.6% | | |
| ACS Actividades de Construcción y Servicios | 164,875 | 4,037,383 |
| Amadeus IT Group | 102,465 | 5,735,996 |
| Enagas | 107,165 | 2,620,371 |
| Iberdrola | 539,452 | 6,791,616 |
| Industria de Diseño Textil | 247,242 | 6,948,339 |
| | | 26,133,705 |
| Sweden - 5.1% | | |
| Epiroc, Cl. A | 509,176 | 7,578,951 |
| Essity, Cl. B | 356,848 | 12,277,505 |
| Swedish Match | 122,214 | 9,277,175 |
| | | 29,133,631 |
| Switzerland - 11.3% | | |
| Logitech International | 83,304 | 6,157,833 |
| Novartis | 206,797 | 17,853,242 |
| Roche Holding | 61,088 | 21,334,677 |
| Sonova Holding | 29,762 ^b | 6,950,338 |
| STMicroelectronics | 315,428 | 9,489,447 |
| UBS Group | 185,150 ^b | 2,249,984 |
| | | 64,035,521 |
| United Kingdom - 13.7% | | |
| Anglo American | 310,971 | 7,617,944 |
| BAE Systems | 762,829 | 5,298,422 |
| Berkeley Group Holdings | 70,993 | 4,326,486 |
| Bunzl | 128,419 | 4,157,704 |
| Centrica | 6,524,546 ^b | 4,015,465 |
| Diageo | 142,563 | 4,782,382 |
| Ferguson | 78,769 | 7,766,519 |
| GlaxoSmithKline | 327,037 | 6,435,094 |
| Legal & General Group | 3,247,949 | 9,434,505 |
| Melrose Industries | 999,112 | 1,359,603 |
| Tate & Lyle | 282,390 | 2,573,692 |
| Unilever | 213,051 | 12,701,898 |
| Vodafone Group | 5,025,471 | 7,486,315 |
| | | 77,956,029 |
| Total Common Stocks (cost \$558,098,150) | | 550,378,988 |

| BNY Mellon International Fund (continued) | | | |
|---------------------------------------------------------------------------------------------|--------|----------------------|---------|
| Description | Shares | Value (\$) | |
| Exchange-Traded Funds - 1.0% | | | |
| United States - 1.0% | | | |
| iShares MSCI EAFE ETF (cost \$5,441,765) | 83,181 | 5,405,101 | |
| 1-Day Yield (%) | | | |
| Investment Companies - .1% | | | |
| Registered Investment Companies - .1% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$693,349) | 0.20 | 693,349 ^c | 693,349 |
| Investment of Cash Collateral for Securities Loaned - .0% | | | |
| Registered Investment Companies - .0% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$91,080) | 0.20 | 91,080 ^c | 91,080 |
| Total Investments (cost \$564,324,344) | 98.1% | 556,568,518 | |
| Cash and Receivables (Net) | 1.9% | 10,787,410 | |
| Net Assets | 100.0% | 567,355,928 | |

ETF—Exchange-Traded Fund

^a Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$3,155,551 and the value of the collateral was \$3,455,352, consisting of cash collateral of \$91,080 and U.S. Government & Agency securities valued at \$3,364,272.

^b Non-income producing security.

^c Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

| Portfolio Summary (Unaudited) [†] | Value (%) |
|-----------------------------------------------|-------------|
| Pharmaceuticals Biotechnology & Life Sciences | 13.9 |
| Capital Goods | 11.9 |
| Consumer Durables & Apparel | 7.2 |
| Telecommunication Services | 5.8 |
| Materials | 5.8 |
| Banks | 5.6 |
| Utilities | 5.0 |
| Food, Beverage & Tobacco | 4.6 |
| Household & Personal Products | 4.4 |
| Insurance | 4.1 |
| Semiconductors & Semiconductor Equipment | 3.3 |
| Diversified Financials | 3.1 |
| Commercial & Professional Services | 3.0 |
| Food & Staples Retailing | 2.9 |
| Software & Services | 2.9 |
| Energy | 2.4 |
| Technology Hardware & Equipment | 2.4 |
| Consumer Services | 2.0 |
| Real Estate | 1.4 |
| Transportation | 1.3 |
| Health Care Equipment & Services | 1.2 |
| Retailing | 1.2 |
| Investment Companies | 1.1 |
| Media & Entertainment | 1.1 |
| Automobiles & Components | .5 |
| | 98.1 |

[†] Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Emerging Markets Fund

| Description | Shares | Value (\$) |
|--------------------------------------------------------|------------------------|--------------------|
| Common Stocks - 96.7% | | |
| Argentina - 1.1% | | |
| Globant | 47,589 ^a | 8,450,855 |
| Brazil - 3.3% | | |
| Banco do Brasil | 654,500 | 3,924,491 |
| CCR | 2,291,900 | 5,572,348 |
| Cia Brasileira de Distribuicao | 125,900 | 1,470,767 |
| EDP - Energias do Brasil | 1,330,800 | 4,554,623 |
| Minerva | 2,276,400 ^a | 5,426,628 |
| YDUQS Participacoes | 945,000 | 4,648,672 |
| | | 25,597,529 |
| China - 39.4% | | |
| Agricultural Bank of China, Cl. H | 8,763,000 | 2,928,462 |
| Alibaba Group Holding, ADR | 254,188 ^a | 72,959,582 |
| Anhui Conch Cement, Cl. H | 983,500 | 7,131,777 |
| ANTA Sports Products | 945,000 | 9,333,920 |
| China Construction Bank, Cl. H | 22,495,939 | 15,935,422 |
| China Medical System Holdings | 2,454,000 | 2,770,574 |
| China Minsheng Banking, Cl. H | 5,226,500 | 3,183,025 |
| China Resources Sanjiu Medical & Pharmaceutical, Cl. A | 810,610 | 3,370,249 |
| China Yangtze Power, Cl. A | 1,558,752 | 4,388,737 |
| CNOOC | 4,419,000 | 5,028,977 |
| ENN Energy Holdings | 587,400 | 6,518,077 |
| Gree Electric Appliances of Zhuhai, Cl. A | 389,800 | 3,099,157 |
| Meituan Dianping, Cl. B | 627,300 ^a | 20,688,225 |
| New China Life Insurance, Cl. H | 1,056,800 | 4,220,273 |
| PICC Property & Casualty, Cl. H | 4,012,000 | 3,100,808 |
| Ping An Insurance Group Company of China, Cl. H | 2,185,000 | 23,273,174 |
| Shanghai Pharmaceuticals Holding, Cl. H | 3,872,500 | 6,905,364 |
| Sunny Optical Technology Group | 210,500 | 3,120,752 |
| TAL Education Group, ADR | 70,181 ^a | 5,180,060 |
| Tencent Holdings | 1,257,200 | 86,055,147 |
| Times China Holdings | 2,542,000 | 3,909,659 |
| Wuliangye Yibin, Cl. A | 300,200 | 10,510,591 |
| Wuxi Biologics Cayman | 196,500 ^{a,b} | 5,106,333 |
| | | 308,718,345 |
| Greece - .6% | | |
| OPAP | 475,058 | 4,353,872 |
| Hong Kong - 2.4% | | |
| China Unicom Hong Kong | 7,278,000 | 5,155,508 |
| Galaxy Entertainment Group | 981,224 ^a | 7,729,313 |
| Shimao Group Holdings | 1,316,000 | 5,926,092 |
| | | 18,810,913 |
| India - 6.6% | | |
| ACC | 307,433 | 5,520,700 |
| Amara Raja Batteries | 335,511 | 3,318,075 |
| Hero MotoCorp | 93,089 | 3,801,653 |
| Hindustan Petroleum | 1,194,703 | 3,271,302 |
| Hindustan Unilever | 220,139 | 6,332,389 |
| Housing Development Finance | 142,725 | 3,553,413 |
| ICICI Bank | 691,191 ^a | 3,705,383 |
| Infosys | 246,096 | 3,104,639 |
| Larsen & Toubro | 195,171 | 2,505,544 |
| Petronet LNG | 1,212,556 | 3,959,350 |

BNY Mellon Emerging Markets Fund (continued)

| Description | Shares | Value (\$) |
|-------------------------------------------|------------------------|-------------------|
| Common Stocks - 96.7% (continued) | | |
| India - 6.6% (continued) | | |
| REC | 2,112,280 | 3,046,137 |
| Shriram Transport Finance | 390,461 | 3,726,242 |
| UPL | 880,940 | 6,055,247 |
| | | 51,900,074 |
| Indonesia - .9% | | |
| Astra International | 2,052,600 | 718,850 |
| Bank Rakyat Indonesia | 12,288,000 | 2,961,777 |
| Indofood Sukses Makmur | 7,170,400 | 3,754,458 |
| | | 7,435,085 |
| Malaysia - .5% | | |
| MISC | 2,047,800 | 3,741,149 |
| Mexico - 3.5% | | |
| America Movil, ADR, Cl. L | 464,857 | 5,657,310 |
| Arca Continental | 1,313,700 | 5,971,746 |
| Gruma, Cl. B | 393,640 | 4,650,212 |
| Grupo Aeroportuario del Centro Norte | 314,500 ^a | 1,440,273 |
| Grupo Financiero Banorte, Cl. O | 1,140,100 ^a | 3,918,084 |
| Wal-Mart de Mexico | 2,307,577 | 5,525,868 |
| | | 27,163,493 |
| Philippines - .9% | | |
| Ayala Land | 2,140,300 | 1,271,334 |
| International Container Terminal Services | 1,923,640 | 4,165,870 |
| Puregold Price Club | 1,362,380 | 1,517,346 |
| | | 6,954,550 |
| Poland - .4% | | |
| Play Communications | 398,834 ^b | 3,311,614 |
| Russia - 3.7% | | |
| Lukoil, ADR | 156,142 | 10,497,427 |
| Sberbank of Russia, ADR | 835,058 ^a | 10,187,708 |
| X5 Retail Group, GDR | 107,997 | 3,952,690 |
| Yandex, Cl. A | 57,913 ^a | 3,951,404 |
| | | 28,589,229 |
| Saudi Arabia - .9% | | |
| Abdullah Al Othaim Markets | 110,325 | 3,671,175 |
| Jarir Marketing | 78,538 | 3,421,752 |
| | | 7,092,927 |
| Singapore - 1.6% | | |
| Sea, ADR | 83,261 ^{a,c} | 12,723,113 |
| South Africa - 3.6% | | |
| Clicks Group | 561,781 | 7,622,425 |
| Impala Platinum Holdings | 531,140 | 4,899,601 |
| Mediclinic International | 1,103,089 | 3,833,841 |
| Sibanye Stillwater | 3,929,046 | 11,888,254 |
| | | 28,244,121 |
| South Korea - 8.9% | | |
| DB Insurance | 81,316 | 2,987,998 |
| Hana Financial Group | 132,032 | 3,134,357 |
| Hyundai Mobis | 57,117 | 10,770,442 |
| KB Financial Group | 220,762 | 6,848,287 |
| Korea Investment Holdings | 98,800 | 5,065,174 |
| Kumho Petrochemical | 53,359 | 4,514,336 |
| POSCO | 38,853 | 6,034,496 |
| Samsung Electronics | 510,947 | 23,226,819 |

| BNY Mellon Emerging Markets Fund (continued) | | | |
|----------------------------------------------------------------|-----------------------------|----------------------|-------------|
| Description | | Shares | Value (\$) |
| Common Stocks - 96.7% (continued) | | | |
| South Korea - 8.9% (continued) | | | |
| Shinhan Financial Group | | 159,079 | 3,970,614 |
| SK Hynix | | 50,393 | 3,185,886 |
| | | | 69,738,409 |
| Taiwan - 15.1% | | | |
| Chailease Holding | | 4,212,948 | 18,594,031 |
| Chicony Electronics | | 1,779,000 | 5,365,830 |
| MediaTek | | 686,000 | 12,999,199 |
| Taiwan Semiconductor Manufacturing | | 4,980,000 | 72,387,915 |
| TCI | | 110,303 | 1,204,850 |
| Wiwynn | | 116,000 | 3,091,594 |
| Yageo | | 439,000 | 4,982,261 |
| | | | 118,625,680 |
| Thailand - 1.1% | | | |
| Advanced Info Service | | 629,500 | 3,701,454 |
| Thai Beverage | | 3,812,300 | 1,723,248 |
| Thanachart Capital | | 2,973,500 | 3,081,223 |
| | | | 8,505,925 |
| Turkey - 1.2% | | | |
| BIM Birlesik Magazalar | | 546,720 | 5,053,120 |
| Eregli Demir ve Celik Fabrikalari | | 3,701,598 | 4,396,940 |
| | | | 9,450,060 |
| United Arab Emirates - 1.0% | | | |
| Dubai Islamic Bank | | 6,978,010 | 7,788,912 |
| Total Common Stocks (cost \$502,413,637) | | | 757,195,855 |
| Exchange-Traded Funds - 1.0% | | | |
| United States - 1.0% | | | |
| iShares MSCI Emerging Markets ETF (cost \$7,939,433) | | 178,635 ^c | 7,956,403 |
| | Preferred Dividend Rate (%) | | |
| Preferred Stocks - .5% | | | |
| Brazil - .5% | | | |
| Banco do Estado do Rio Grande do Sul, Cl. B (cost \$8,190,751) | | 5.38 | 1,669,800 |
| | | | 3,980,576 |
| | | Number of Rights | |
| Rights - .0% | | | |
| Taiwan - .0% | | | |
| Chailease Holding (cost \$0) | | 365,991 | 0 |

| BNY Mellon Emerging Markets Fund (continued) | | | |
|--------------------------------------------------------------------------------------|-----------------|------------------------|--------------------|
| Description | 1-Day Yield (%) | Shares | Value (\$) |
| Investment Companies - .9% | | | |
| Registered Investment Companies - .9% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$6,823,602) | 0.20 | 6,823,602 ^d | 6,823,602 |
| Total Investments (cost \$525,367,423) | | 99.1% | 775,956,436 |
| Cash and Receivables (Net) | | .9% | 7,370,462 |
| Net Assets | | 100.0% | 783,326,898 |

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

GDR—Global Depositary Receipt

^a Non-income producing security.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2020, these securities were valued at \$8,417,947 or 1.07% of net assets.

^c Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$20,389,200 and the value of the collateral was \$21,061,842, consisting of U.S. Government & Agency securities.

^d Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

| Portfolio Summary (Unaudited) † | Value (%) |
|-----------------------------------------------|-------------|
| Media & Entertainment | 13.1 |
| Retailing | 12.4 |
| Semiconductors & Semiconductor Equipment | 11.3 |
| Banks | 10.1 |
| Materials | 6.4 |
| Technology Hardware & Equipment | 5.1 |
| Insurance | 4.3 |
| Food, Beverage & Tobacco | 4.1 |
| Diversified Financials | 3.9 |
| Food & Staples Retailing | 3.7 |
| Energy | 2.9 |
| Consumer Services | 2.8 |
| Telecommunication Services | 2.3 |
| Utilities | 2.0 |
| Automobiles & Components | 1.9 |
| Transportation | 1.9 |
| Investment Companies | 1.9 |
| Consumer Durables & Apparel | 1.6 |
| Software & Services | 1.5 |
| Pharmaceuticals Biotechnology & Life Sciences | 1.4 |
| Real Estate | 1.4 |
| Health Care Equipment & Services | 1.4 |
| Household & Personal Products | 1.0 |
| Capital Goods | .7 |
| | 99.1 |

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon International Equity Income Fund | | |
|----------------------------------------------|--------------------|------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.0% | | |
| Australia - 6.3% | | |
| BHP Group | 29,670 | 829,589 |
| National Australia Bank | 62,450 | 825,856 |
| Suncorp Group | 8,270 | 56,726 |
| Wesfarmers | 97,840 | 3,429,133 |
| Westpac Banking | 152,380 | 1,971,283 |
| | | 7,112,587 |
| Canada - 6.7% | | |
| Canadian Natural Resources | 43,790 | 863,479 |
| Manulife Financial | 59,910 | 883,711 |
| Royal Bank of Canada | 40,110 | 3,054,492 |
| The Toronto-Dominion Bank | 54,490 | 2,718,338 |
| | | 7,520,020 |
| China - 8.6% | | |
| Alibaba Group Holding, ADR | 7,810 ^a | 2,241,704 |
| Bank of China, Cl. H | 2,415,040 | 791,489 |
| Guangzhou R&F Properties, Cl. H | 1,860,680 | 2,367,204 |
| Industrial & Commercial Bank of China, Cl. H | 659,870 | 369,518 |
| KWG Group Holdings | 326,540 | 621,042 |
| Tencent Holdings | 26,770 | 1,832,402 |
| TravelSky Technology, Cl. H | 94,670 | 196,909 |
| Zhejiang Expressway, Cl. H | 1,261,660 | 851,395 |
| Zijin Mining Group, Cl. H | 473,390 | 323,118 |
| | | 9,594,781 |
| Czech Republic - 1.0% | | |
| CEZ | 56,320 | 1,160,372 |
| Finland - 2.7% | | |
| Fortum | 91,740 | 1,939,401 |
| Sampo, Cl. A | 26,640 | 1,072,305 |
| | | 3,011,706 |
| France - 4.4% | | |
| AXA | 121,990 | 2,485,869 |
| Eutelsat Communications | 18,300 | 183,616 |
| Sanofi | 6,900 | 698,829 |
| Total | 32,810 | 1,295,991 |
| Unibail-Rodamco-Westfield | 5,070 ^b | 236,929 |
| | | 4,901,234 |
| Germany - 3.6% | | |
| Allianz | 4,220 | 914,123 |
| Bayer | 3,700 | 245,231 |
| Deutsche Post | 18,120 | 824,288 |
| Deutsche Telekom | 19,830 | 349,046 |
| HOCHTIEF | 1,940 | 172,012 |
| METRO | 120,790 | 1,195,248 |
| SAP | 2,000 | 329,460 |
| | | 4,029,408 |
| Greece - .9% | | |
| OPAP | 110,350 | 1,011,350 |
| Hong Kong - 2.1% | | |
| Nine Dragons Paper Holdings | 653,170 | 724,789 |
| PCCW | 1,200,860 | 753,036 |
| Yue Yuen Industrial Holdings | 527,330 | 913,108 |
| | | 2,390,933 |
| Italy - 1.4% | | |
| Eni | 146,200 | 1,360,849 |

| BNY Mellon International Equity Income Fund (continued) | | |
|---------------------------------------------------------|------------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.0%(continued) | | |
| Italy - 1.4% (continued) | | |
| Recordati | 3,530 | 192,386 |
| | | 1,553,235 |
| Japan - 15.5% | | |
| Aozora Bank | 38,180 | 686,710 |
| Canon | 52,140 | 901,860 |
| Hirose Electric | 5,430 | 615,723 |
| Honda Motor | 29,150 | 751,077 |
| ITOCHU | 144,790 | 3,723,132 |
| Japan Airlines | 26,120 | 521,340 |
| Mitsubishi | 30,290 | 718,535 |
| Mitsui & Co. | 49,030 | 886,026 |
| MS&AD Insurance Group Holdings | 45,470 | 1,262,590 |
| Nintendo | 2,150 | 1,151,782 |
| Nissan Motor | 286,790 | 1,168,389 |
| Sumitomo | 50,510 | 655,488 |
| Takeda Pharmaceutical | 73,600 | 2,751,097 |
| Tokyo Electron | 4,850 | 1,243,237 |
| Toyota Motor | 4,790 | 316,846 |
| | | 17,353,832 |
| Luxembourg - 1.4% | | |
| RTL Group | 46,550 | 1,545,413 |
| Macau - 2.0% | | |
| Sands China | 508,150 | 2,242,359 |
| Malaysia - .6% | | |
| AirAsia | 3,174,310 ^a | 502,952 |
| British American Tobacco Malaysia | 48,040 | 117,635 |
| | | 620,587 |
| Netherlands - 1.3% | | |
| Aegon | 34,440 | 95,884 |
| NN Group | 9,660 | 363,701 |
| Royal Dutch Shell, Cl. A | 70,490 | 1,042,910 |
| Royal Dutch Shell, Cl. B | 311 | 4,419 |
| | | 1,506,914 |
| New Zealand - 2.7% | | |
| Auckland International Airport | 94,500 | 422,034 |
| Spark New Zealand | 802,790 | 2,611,868 |
| | | 3,033,902 |
| Russia - 3.3% | | |
| Novolipetsk Steel | 590,190 | 1,229,103 |
| Severstal | 199,330 | 2,500,489 |
| | | 3,729,592 |
| Singapore - 2.7% | | |
| Ascendas Real Estate Investment Trust | 645,410 | 1,574,923 |
| DBS Group Holdings | 26,880 | 412,323 |
| Singapore Telecommunications | 606,340 | 1,025,013 |
| | | 3,012,259 |
| South Africa - 1.7% | | |
| Growthpoint Properties | 612,290 | 441,033 |
| Kumba Iron Ore | 46,590 | 1,459,437 |
| MTN Group | 3,570 | 12,862 |
| Resilient REIT | 18,574 | 42,909 |
| | | 1,956,241 |
| South Korea - 1.9% | | |
| KT&G | 20,830 | 1,457,171 |

| BNY Mellon International Equity Income Fund (continued) | | |
|---------------------------------------------------------|-----------|--------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 97.0%(continued) | | |
| South Korea - 1.9% (continued) | | |
| Samsung Electronics | 15,520 | 705,514 |
| | | 2,162,685 |
| Spain - 2.9% | | |
| ACS Actividades de Construccion y Servicios | 52,260 | 1,279,719 |
| Banco Santander | 701,740 | 1,559,949 |
| Telefonica | 112,290 | 443,678 |
| | | 3,283,346 |
| Sweden - .3% | | |
| Telia | 90,220 | 347,433 |
| Switzerland - 6.0% | | |
| Nestle | 15,220 | 1,827,848 |
| Novartis | 17,120 | 1,478,007 |
| Roche Holding | 4,561 | 1,592,906 |
| Zurich Insurance Group | 4,795 | 1,771,702 |
| | | 6,670,463 |
| Taiwan - 6.9% | | |
| Asustek Computer | 268,500 | 2,223,659 |
| Globalwafers | 71,680 | 962,525 |
| Nan Ya Plastics | 245,690 | 514,968 |
| Taiwan Cement | 1,037,682 | 1,517,187 |
| Taiwan Semiconductor Manufacturing | 155,580 | 2,261,468 |
| Transcend Information | 113,580 | 255,097 |
| Uni-President Enterprises | 6,010 | 13,642 |
| | | 7,748,546 |
| United Arab Emirates - .6% | | |
| Dubai Islamic Bank | 585,858 | 653,939 |
| United Kingdom - 9.5% | | |
| AstraZeneca | 3,944 | 439,696 |
| BP | 527,860 | 1,864,240 |
| British American Tobacco | 47,220 | 1,598,548 |
| GlaxoSmithKline | 105,210 | 2,070,213 |
| Imperial Brands | 161,730 | 2,708,893 |
| Legal & General Group | 182,210 | 529,276 |
| Rio Tinto | 3,000 | 185,875 |
| SSE | 59,820 | 1,006,752 |
| Tesco | 90,500 | 264,574 |
| | | 10,668,067 |
| Total Common Stocks (cost \$108,762,365) | | 108,821,204 |
| Exchange-Traded Funds - .8% | | |
| United States - .8% | | |
| iShares MSCI EAFE ETF (cost \$869,576) | 13,380 | 869,432 |

| BNY Mellon International Equity Income Fund (continued) | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|--------------------|
| Description | 1-Day Yield (%) | Shares | Value (\$) |
| Investment of Cash Collateral for Securities Loaned - .2% | | | |
| Registered Investment Companies - .2% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$256,238) | 0.20 | 256,238 ^c | 256,238 |
| Total Investments (cost \$109,888,179) | | 98.0% | 109,946,874 |
| Cash and Receivables (Net) | | 2.0% | 2,241,360 |
| Net Assets | | 100.0% | 112,188,234 |
| ADR—American Depositary Receipt | | | |
| ETF—Exchange-Traded Fund | | | |
| REIT—Real Estate Investment Trust | | | |
| ^a Non-income producing security. | | | |
| ^b Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$236,462 and the value of the collateral was \$256,238. | | | |
| ^c Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus. | | | |
| Portfolio Summary (Unaudited) † | | | Value (%) |
| Banks | | | 11.6 |
| Pharmaceuticals Biotechnology & Life Sciences | | | 8.4 |
| Insurance | | | 8.4 |
| Materials | | | 8.3 |
| Food, Beverage & Tobacco | | | 6.9 |
| Capital Goods | | | 6.6 |
| Energy | | | 5.7 |
| Retailing | | | 5.1 |
| Telecommunication Services | | | 4.9 |
| Real Estate | | | 4.7 |
| Media & Entertainment | | | 4.2 |
| Technology Hardware & Equipment | | | 4.2 |
| Semiconductors & Semiconductor Equipment | | | 4.0 |
| Utilities | | | 3.7 |
| Consumer Services | | | 2.9 |
| Transportation | | | 2.8 |
| Automobiles & Components | | | 2.0 |
| Food & Staples Retailing | | | 1.3 |
| Investment Companies | | | 1.0 |
| Consumer Durables & Apparel | | | .8 |
| Software & Services | | | .5 |
| | | | 98.0 |

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Asset Allocation Fund | | | | |
|-----------------------------------------------------------------|-----------------|---------------|-----------------------|------------------|
| Description | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| Bonds and Notes - 13.6% | | | | |
| Aerospace & Defense - .1% | | | | |
| Northrop Grumman, Sr. Unscd. Notes | 2.93 | 1/15/2025 | 320,000 | 349,357 |
| The Boeing Company, Sr. Unscd. Notes | 4.51 | 5/1/2023 | 200,000 | 211,340 |
| | | | | 560,697 |
| Airlines - .2% | | | | |
| American Airlines Pass Through Trust, Bonds, Ser. 2015-1, Cl. A | 3.38 | 5/1/2027 | 289,666 | 243,150 |
| Delta Air Lines Pass Through Trust, Notes, Ser. 2019-1, Cl. AA | 3.20 | 4/25/2024 | 250,000 | 248,934 |
| United Airlines Pass Through Trust, Notes, Ser. 2019-1, Cl. AA | 4.15 | 8/25/2031 | 341,954 | 340,577 |
| United Airlines Pass Through Trust, Notes, Ser. 2019-2, Cl. AA | 2.70 | 5/1/2032 | 270,000 | 250,293 |
| | | | | 1,082,954 |
| Automobiles & Components - .2% | | | | |
| Ford Motor Credit, Sr. Unscd. Notes | 2.34 | 11/2/2020 | 125,000 | 124,922 |
| General Motors, Sr. Unscd. Notes | 5.40 | 10/2/2023 | 150,000 | 166,390 |
| General Motors Financial, Sr. Unscd. Notes | 1.70 | 8/18/2023 | 150,000 | 150,997 |
| Volkswagen Group of America Finance, Gtd. Notes | 2.90 | 5/13/2022 | 300,000 ^a | 311,421 |
| | | | | 753,730 |
| Banks - 1.0% | | | | |
| Banco Santander, Sr. Unscd. Notes | 2.75 | 5/28/2025 | 200,000 | 212,821 |
| Bank of America, Sub. Notes, Ser. L | 3.95 | 4/21/2025 | 525,000 | 590,943 |
| Citigroup, Sub. Notes | 4.45 | 9/29/2027 | 580,000 | 673,660 |
| Citizens Bank, Sr. Unscd. Notes | 2.25 | 4/28/2025 | 310,000 | 331,100 |
| HSBC Holdings, Sr. Unscd. Notes | 4.95 | 3/31/2030 | 175,000 | 215,708 |
| JPMorgan Chase & Co., Jr. Sub. Bonds, Ser. II | 4.00 | 4/1/2025 | 290,000 | 275,319 |
| Lloyds Bank, Jr. Sub. Notes | 12.00 | 12/16/2024 | 200,000 ^a | 234,485 |
| Morgan Stanley, Sub. Notes | 4.88 | 11/1/2022 | 580,000 | 632,137 |
| Natwest Group, Sr. Unscd. Notes | 5.08 | 1/27/2030 | 335,000 | 408,106 |
| Nordea Bank, Jr. Sub. Notes | 6.63 | 3/26/2026 | 255,000 ^a | 284,538 |
| Societe Generale, Sub. Notes | 4.75 | 11/24/2025 | 200,000 ^a | 220,969 |
| The Goldman Sachs Group, Sub. Notes | 6.75 | 10/1/2037 | 530,000 | 775,196 |
| | | | | 4,854,982 |
| Beverage Products - .1% | | | | |
| Anheuser-Busch InBev Worldwide, Gtd. Notes | 4.90 | 2/1/2046 | 375,000 | 462,600 |
| Chemicals - .2% | | | | |
| DuPont de Nemours, Sr. Unscd. Notes | 4.49 | 11/15/2025 | 110,000 | 128,042 |
| Huntsman International, Sr. Unscd. Notes | 4.50 | 5/1/2029 | 300,000 | 335,218 |
| Yara International, Sr. Unscd. Notes | 3.15 | 6/4/2030 | 230,000 ^a | 247,403 |
| | | | | 710,663 |
| Commercial & Professional Services - .2% | | | | |
| Duke University, Unscd. Bonds, Ser. 2020 | 2.68 | 10/1/2044 | 250,000 | 267,144 |
| Global Payments, Sr. Unscd. Notes | 4.80 | 4/1/2026 | 350,000 | 412,703 |
| The George Washington University, Unscd. Bonds, Ser. 2018 | 4.13 | 9/15/2048 | 325,000 | 420,736 |
| | | | | 1,100,583 |
| Commercial Mortgage Pass-Through Cdfs - .2% | | | | |
| UBS Commercial Mortgage Trust, Ser. 2012-C1, Cl. A3 | 3.40 | 5/10/2045 | 253,045 | 260,712 |
| WFRBS Commercial Mortgage Trust, Ser. 2013-C12, Cl. A4 | 3.20 | 3/15/2048 | 315,000 | 330,466 |
| WFRBS Commercial Mortgage Trust, Ser. 2013-C13, Cl. A4 | 3.00 | 5/15/2045 | 540,000 | 566,516 |
| | | | | 1,157,694 |
| Diversified Financials - .1% | | | | |
| AerCap Global Aviation Trust, Gtd. Notes | 4.50 | 5/15/2021 | 400,000 | 406,858 |
| Goldman Sachs BDC, Sr. Unscd. Notes | 3.75 | 2/10/2025 | 200,000 | 209,893 |
| | | | | 616,751 |
| Energy - .5% | | | | |
| BP Capital Markets, Gtd. Notes | 2.50 | 11/6/2022 | 255,000 | 266,216 |

| BNY Mellon Asset Allocation Fund (continued) | | | | |
|-----------------------------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------------|------------------|
| Description | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| Bonds and Notes - 13.6% (continued) | | | | |
| Energy - .5% (continued) | | | | |
| Cheniere Corpus Christi Holdings, Sr. Scd. Notes | 5.13 | 6/30/2027 | 250,000 | 282,018 |
| Concho Resources, Gtd. Notes | 4.30 | 8/15/2028 | 225,000 | 254,057 |
| Energy Transfer Operating, Gtd. Notes | 5.25 | 4/15/2029 | 315,000 | 345,018 |
| Marathon Petroleum, Sr. Unscd. Notes | 3.80 | 4/1/2028 | 175,000 | 192,141 |
| Sabine Pass Liquefaction, Sr. Scd. Notes | 5.75 | 5/15/2024 | 200,000 | 229,232 |
| Shell International Finance, Gtd. Notes | 3.50 | 11/13/2023 | 300,000 | 328,024 |
| Spectra Energy Partners, Gtd. Notes | 3.50 | 3/15/2025 | 195,000 | 214,673 |
| | | | | 2,111,379 |
| Environmental Control - .1% | | | | |
| Waste Connections, Sr. Unscd. Notes | 3.50 | 5/1/2029 | 225,000 | 256,758 |
| Financials - .1% | | | | |
| Apollo Management Holdings, Gtd. Notes | 4.87 | 2/15/2029 | 225,000 ^a | 263,837 |
| Carlyle Finance Subsidiary, Gtd. Notes | 3.50 | 9/19/2029 | 200,000 ^a | 213,405 |
| | | | | 477,242 |
| Health Care - .4% | | | | |
| AbbVie, Sr. Unscd. Notes | 3.20 | 11/21/2029 | 325,000 ^a | 361,117 |
| Amgen, Sr. Unscd. Notes | 5.65 | 6/15/2042 | 325,000 | 480,945 |
| CVS Health, Sr. Unscd. Notes | 4.78 | 3/25/2038 | 435,000 | 533,498 |
| The Johns Hopkins Health System, Unscd. Bonds | 3.84 | 5/15/2046 | 195,000 | 240,224 |
| Trinity Health, Sr. Unscd. Bonds, Ser. 2019 | 3.43 | 12/1/2048 | 440,000 | 467,086 |
| | | | | 2,082,870 |
| Industrial - .1% | | | | |
| John Deere Capital, Sr. Unscd. Notes | 2.95 | 4/1/2022 | 305,000 | 317,738 |
| Information Technology - .4% | | | | |
| Adobe, Sr. Unscd. Notes | 3.25 | 2/1/2025 | 305,000 | 339,111 |
| Fiserv, Sr. Unscd. Notes | 4.40 | 7/1/2049 | 275,000 | 347,894 |
| Microsoft, Sr. Unscd. Notes | 2.53 | 6/1/2050 | 440,000 | 462,245 |
| Oracle, Sr. Unscd. Notes | 2.50 | 5/15/2022 | 225,000 | 232,651 |
| Oracle, Sr. Unscd. Notes | 3.90 | 5/15/2035 | 275,000 | 333,123 |
| | | | | 1,715,024 |
| Insurance - .1% | | | | |
| Prudential, Sr. Unscd. Notes | 3.13 | 4/14/2030 | 250,000 | 277,184 |
| Internet Software & Services - .3% | | | | |
| Amazon.com, Sr. Unscd. Notes | 2.40 | 2/22/2023 | 395,000 | 415,174 |
| Arrow Electronics, Sr. Unscd. Notes | 3.50 | 4/1/2022 | 315,000 | 325,621 |
| eBay, Sr. Unscd. Notes | 2.60 | 7/15/2022 | 320,000 | 331,056 |
| Tencent Holdings, Sr. Unscd. Notes | 3.98 | 4/11/2029 | 325,000 ^a | 374,986 |
| | | | | 1,446,837 |
| Media - .2% | | | | |
| Comcast, Gtd. Notes | 3.60 | 3/1/2024 | 570,000 | 632,272 |
| The Walt Disney Company, Gtd. Notes | 2.65 | 1/13/2031 | 145,000 | 157,175 |
| | | | | 789,447 |
| Municipal Securities - .8% | | | | |
| California, GO | 3.38 | 4/1/2025 | 175,000 | 196,863 |
| California Educational Facilities Authority, Revenue Bonds, Refunding (The Leland Stanford Junior University) Ser. U2 | 5.00 | 10/1/2032 | 375,000 | 537,536 |
| California University, Revenue Bonds, Refunding, Ser. B | 2.98 | 11/1/2051 | 215,000 | 227,438 |
| JobsOhio Beverage System, Revenue Bonds, Refunding, Ser. A | 2.83 | 1/1/2038 | 150,000 | 162,243 |
| Massachusetts, GO (Build America Bonds) | 4.91 | 5/1/2029 | 325,000 | 419,988 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Asset Allocation Fund (continued) | | | | |
|--------------------------------------------------------------------------------------------------------------------------|-----------------|---------------|-----------------------|------------------|
| Description | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| Bonds and Notes - 13.6% (continued) | | | | |
| Municipal Securities - .8% (continued) | | | | |
| New Jersey Transportation Trust Fund Authority, Revenue Bonds, Refunding | 4.13 | 6/15/2042 | 310,000 | 313,047 |
| New York City Water & Sewer System, Revenue Bonds | 6.28 | 6/15/2042 | 530,000 | 538,840 |
| Ohio Turnpike & Infrastructure Commission, Revenue Bonds, Refunding, Ser. A | 3.22 | 2/15/2048 | 250,000 | 262,385 |
| Port Authority of New York & New Jersey, Revenue Bonds, Ser. AAA | 1.09 | 7/1/2023 | 255,000 | 258,562 |
| Texas Private Activity Bond Surface Transportation Corp., Revenue Bonds (North Tarrant Express Mobility Partners) Ser. B | 3.92 | 12/31/2049 | 250,000 | 282,622 |
| Texas Public Finance Authority, Revenue Bonds | 8.25 | 7/1/2024 | 210,000 | 210,800 |
| University of California, Revenue Bonds, Refunding (Limited Project) Ser. J | 4.13 | 5/15/2045 | 340,000 | 423,521 |
| University of California, Revenue Bonds, Ser. BG | 1.61 | 5/15/2030 | 145,000 | 147,801 |
| | | | | 3,981,646 |
| Real Estate - .3% | | | | |
| Alexandria Real Estate Equities, Gtd. Notes | 4.30 | 1/15/2026 | 265,000 | 308,045 |
| American Homes 4 Rent, Sr. Unscd. Notes | 4.90 | 2/15/2029 | 400,000 | 478,637 |
| Brandywine Operating Partnership, Gtd. Notes | 4.10 | 10/1/2024 | 200,000 | 210,960 |
| Hudson Pacific Properties, Gtd. Notes | 3.25 | 1/15/2030 | 265,000 | 272,572 |
| Life Storage, Gtd. Notes | 4.00 | 6/15/2029 | 160,000 | 180,392 |
| National Retail Properties, Sr. Unscd. Notes | 4.30 | 10/15/2028 | 165,000 | 184,223 |
| | | | | 1,634,829 |
| Retailing - .1% | | | | |
| Ross Stores, Sr. Unscd. Notes | 4.60 | 4/15/2025 | 225,000 | 259,457 |
| The TJX Companies, Sr. Unscd. Notes | 3.75 | 4/15/2027 | 200,000 | 230,426 |
| | | | | 489,883 |
| Semiconductors & Semiconductor Equipment - .2% | | | | |
| Broadcom Cayman Finance, Gtd. Notes | 3.50 | 1/15/2028 | 300,000 | 325,132 |
| KLA, Sr. Unscd. Notes | 4.10 | 3/15/2029 | 225,000 | 270,334 |
| Lam Research, Sr. Unscd. Notes | 4.00 | 3/15/2029 | 315,000 | 377,075 |
| NXP Funding, Gtd. Notes | 2.70 | 5/1/2025 | 100,000 ^a | 106,703 |
| | | | | 1,079,244 |
| Technology Hardware & Equipment - .1% | | | | |
| Apple, Sr. Unscd. Notes | 4.38 | 5/13/2045 | 300,000 | 394,393 |
| Telecommunication Services - .4% | | | | |
| AT&T, Sr. Unscd. Notes | 4.55 | 3/9/2049 | 460,000 | 543,061 |
| Telefonica Emisiones, Gtd. Notes | 4.10 | 3/8/2027 | 300,000 | 344,093 |
| T-Mobile USA, Sr. Scd. Notes | 3.88 | 4/15/2030 | 300,000 ^a | 343,248 |
| Verizon Communications, Sr. Unscd. Notes | 5.50 | 3/16/2047 | 570,000 | 833,199 |
| | | | | 2,063,601 |
| Transportation - .3% | | | | |
| Canadian Pacific Railway, Gtd. Notes | 2.05 | 3/5/2030 | 150,000 | 157,242 |
| J.B. Hunt Transport Services, Gtd. Notes | 3.88 | 3/1/2026 | 310,000 | 359,027 |
| Ryder System, Sr. Unscd. Notes | 3.65 | 3/18/2024 | 315,000 | 343,877 |
| Union Pacific, Sr. Unscd. Notes | 3.15 | 3/1/2024 | 320,000 | 346,826 |
| | | | | 1,206,972 |
| U.S. Government Agencies Mortgage-Backed - 3.8% | | | | |
| Federal Home Loan Mortgage Corp.: 2.00%, 7/1/2035 | | | 355,147 ^b | 369,790 |

| BNY Mellon Asset Allocation Fund (continued) | | | | |
|---------------------------------------------------------------------------------------|-----------------|---------------|------------------------|-------------------|
| Description | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| Bonds and Notes - 13.6% (continued) | | | | |
| U.S. Government Agencies Mortgage-Backed - 3.8% (continued) | | | | |
| 2.50%, 5/1/2050-8/1/2050 | | | 1,144,142 ^b | 1,201,373 |
| 3.00%, 2/1/2050-7/1/2050 | | | 1,086,778 ^b | 1,147,194 |
| 3.50%, 1/1/2040-9/1/2049 | | | 1,305,723 ^b | 1,383,147 |
| 4.00%, 11/1/2049 | | | 367,044 ^b | 391,274 |
| 5.00%, 7/1/2040-8/1/2049 | | | 374,484 ^b | 417,100 |
| Federal National Mortgage Association: | | | | |
| 2.50%, 2/1/2035-5/1/2050 | | | 1,285,610 ^b | 1,352,409 |
| 3.00%, 12/1/2034-7/1/2050 | | | 2,262,693 ^b | 2,386,687 |
| 3.50%, 5/1/2049-1/1/2050 | | | 1,350,959 ^b | 1,427,036 |
| 4.00%, 10/1/2049-2/1/2050 | | | 1,291,817 ^b | 1,378,555 |
| 4.50%, 8/1/2049 | | | 425,562 ^b | 459,451 |
| Government National Mortgage Association I: | | | | |
| 4.00%, 7/15/2049 | | | 295,894 | 313,116 |
| Government National Mortgage Association II: | | | | |
| 2.50%, 6/20/2050 | | | 716,323 | 748,219 |
| 3.00%, 6/20/2050-8/20/2050 | | | 1,222,686 | 1,282,813 |
| 3.50%, 1/20/2048-5/20/2050 | | | 1,809,800 | 1,920,925 |
| 4.00%, 7/20/2050 | | | 697,313 | 750,950 |
| 4.50%, 2/20/2050 | | | 729,353 | 782,495 |
| | | | | 17,712,534 |
| U.S. Treasury Securities - 2.8% | | | | |
| U.S. Treasury Bonds | 2.00 | 2/15/2050 | 505,000 | 568,480 |
| U.S. Treasury Bonds | 2.25 | 8/15/2049 | 265,000 ^c | 313,570 |
| U.S. Treasury Bonds | 2.88 | 5/15/2049 | 60,000 | 79,969 |
| U.S. Treasury Inflation Indexed Bonds, US CPI Urban Consumers Not Seasonally Adjusted | 0.25 | 2/15/2050 | 335,915 ^d | 400,088 |
| U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted | 0.13 | 4/15/2025 | 978,089 ^d | 1,051,265 |
| U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted | 0.38 | 7/15/2025 | 701,173 ^d | 767,980 |
| U.S. Treasury Inflation Indexed Notes, US CPI Urban Consumers Not Seasonally Adjusted | 0.38 | 1/15/2027 | 341,510 ^d | 379,698 |
| U.S. Treasury Notes | 0.25 | 6/30/2025 | 215,000 | 214,899 |
| U.S. Treasury Notes | 0.25 | 5/31/2025 | 665,000 ^c | 664,896 |
| U.S. Treasury Notes | 0.63 | 5/15/2030 | 1,720,000 | 1,708,578 |
| U.S. Treasury Notes | 1.50 | 2/15/2030 | 650,000 ^c | 699,512 |
| U.S. Treasury Notes | 1.75 | 12/31/2026 | 260,000 ^c | 281,562 |
| U.S. Treasury Notes | 1.75 | 11/15/2029 | 380,000 ^c | 417,421 |
| U.S. Treasury Notes | 2.00 | 11/15/2026 | 525,000 ^c | 576,085 |
| U.S. Treasury Notes | 2.13 | 7/31/2024 | 1,045,000 | 1,123,416 |
| U.S. Treasury Notes | 2.25 | 11/15/2027 | 355,000 | 398,917 |
| U.S. Treasury Notes | 2.38 | 5/15/2027 | 605,000 | 681,523 |
| U.S. Treasury Notes | 2.50 | 1/31/2024 | 1,590,000 | 1,715,771 |
| U.S. Treasury Notes | 2.50 | 2/28/2026 | 345,000 | 385,821 |
| U.S. Treasury Notes | 2.63 | 1/31/2026 | 120,000 ^c | 134,841 |
| U.S. Treasury Notes | 2.88 | 11/30/2023 | 225,000 | 244,714 |
| U.S. Treasury Notes | 2.88 | 11/30/2025 | 250,000 | 283,477 |
| | | | | 13,092,483 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Asset Allocation Fund (continued) | | | | |
|-----------------------------------------------------|-----------------|---------------|-----------------------|-------------------|
| Description | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| Bonds and Notes - 13.6% (continued) | | | | |
| Utilities - .3% | | | | |
| Black Hills, Sr. Unscd. Notes | 4.35 | 5/1/2033 | 160,000 | 186,545 |
| CenterPoint Energy, Sr. Unscd. Notes | 4.25 | 11/1/2028 | 275,000 | 326,638 |
| Exelon, Sr. Unscd. Notes | 3.40 | 4/15/2026 | 280,000 | 316,162 |
| NiSource, Sr. Unscd. Notes | 3.95 | 3/30/2048 | 335,000 | 399,128 |
| | | | | 1,228,473 |
| Total Bonds and Notes (cost \$59,494,947) | | | | 63,659,191 |
| Description | | | Shares | Value (\$) |
| Common Stocks - 24.6% | | | | |
| Advertising - .0% | | | | |
| Omnicom Group | | | 1,955 | 105,746 |
| Aerospace & Defense - .4% | | | | |
| General Dynamics | | | 1,259 | 188,032 |
| Howmet Aerospace | | | 2,805 | 49,144 |
| Lockheed Martin | | | 1,550 | 604,903 |
| Northrop Grumman | | | 673 | 230,577 |
| Raytheon Technologies | | | 7,459 | 454,999 |
| Teledyne Technologies | | | 187 ^e | 58,645 |
| The Boeing Company | | | 1,385 | 237,971 |
| | | | | 1,824,271 |
| Agriculture - .2% | | | | |
| Altria Group | | | 6,156 | 269,263 |
| Archer-Daniels-Midland | | | 960 | 42,970 |
| Philip Morris International | | | 6,759 | 539,301 |
| | | | | 851,534 |
| Airlines - .0% | | | | |
| Delta Air Lines | | | 4,375 | 134,969 |
| Southwest Airlines | | | 2,875 | 108,042 |
| | | | | 243,011 |
| Automobiles & Components - .1% | | | | |
| BorgWarner | | | 4,815 | 195,441 |
| Ford Motor | | | 21,775 | 148,505 |
| General Motors | | | 4,685 | 138,817 |
| | | | | 482,763 |
| Banks - .8% | | | | |
| Bank of America | | | 40,903 | 1,052,843 |
| Citigroup | | | 3,706 | 189,451 |
| Citizens Financial Group | | | 4,435 | 114,733 |
| Comerica | | | 2,895 | 114,439 |
| Huntington Bancshares | | | 11,460 | 107,839 |
| JPMorgan Chase & Co. | | | 9,739 | 975,750 |
| M&T Bank | | | 1,249 | 128,972 |
| People's United Financial | | | 7,200 | 76,176 |
| Regions Financial | | | 11,540 | 133,402 |
| The PNC Financial Services Group | | | 2,230 | 247,976 |
| Truist Financial | | | 6,838 | 265,383 |
| U.S. Bancorp | | | 8,230 | 299,572 |
| Wells Fargo & Co. | | | 5,324 | 128,575 |

| BNY Mellon Asset Allocation Fund (continued) | | |
|-----------------------------------------------------|--------------------|------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 24.6% (continued) | | |
| Banks - .8% (continued) | | |
| Zions Bancorp | 2,290 | 73,646 |
| | | 3,908,757 |
| Beverage Products - .5% | | |
| CVS Health | 6,035 | 374,894 |
| Molson Coors Beverage, Cl. B | 1,840 | 69,258 |
| Monster Beverage | 3,998 ^e | 335,272 |
| PepsiCo | 4,976 | 696,939 |
| The Coca-Cola Company | 15,688 | 777,027 |
| | | 2,253,390 |
| Building Materials - .1% | | |
| Carrier Global | 4,240 | 126,564 |
| Johnson Controls International | 3,882 | 158,114 |
| | | 284,678 |
| Chemicals - .5% | | |
| Air Products & Chemicals | 959 | 280,277 |
| Albemarle | 805 | 73,263 |
| Celanese | 773 | 78,189 |
| Dow | 3,260 | 147,091 |
| DuPont de Nemours | 3,360 | 187,354 |
| Eastman Chemical | 1,785 | 130,501 |
| Ecolab | 1,052 | 207,328 |
| FMC | 795 | 84,954 |
| Linde | 1,988 | 496,483 |
| LyondellBasell Industries, Cl. A | 1,455 | 95,273 |
| PPG Industries | 880 | 105,952 |
| The Sherwin-Williams Company | 253 | 169,776 |
| Vulcan Materials | 628 | 75,360 |
| | | 2,131,801 |
| Commercial & Professional Services - .3% | | |
| Automatic Data Processing | 1,940 | 269,835 |
| Cintas | 455 | 151,624 |
| Equifax | 579 | 97,428 |
| FleetCor Technologies | 295 ^e | 74,178 |
| IHS Markit | 1,430 | 114,286 |
| Nielsen Holdings | 3,950 | 60,356 |
| S&P Global | 1,756 | 643,434 |
| | | 1,411,141 |
| Consumer Discretionary - .4% | | |
| Chipotle Mexican Grill | 116 ^e | 151,992 |
| D.R. Horton | 1,990 | 142,026 |
| Darden Restaurants | 970 | 84,070 |
| Hasbro | 793 | 62,599 |
| Hilton Worldwide Holdings | 1,111 | 100,390 |
| Las Vegas Sands | 1,245 | 63,134 |
| Lennar, Cl. A | 1,875 | 140,287 |
| Marriott International, Cl. A | 1,376 | 141,604 |
| MGM Resorts International | 3,600 | 81,000 |
| Royal Caribbean Cruises | 1,143 | 78,684 |
| Starbucks | 4,622 | 390,420 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Asset Allocation Fund (continued) | | |
|-------------------------------------------------|------------------|------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 24.6% (continued) | | |
| Consumer Discretionary - .4% (continued) | | |
| Whirlpool | 646 | 114,807 |
| Wynn Resorts | 770 | 67,337 |
| Yum! Brands | 695 | 66,616 |
| | | 1,684,966 |
| Consumer Durables & Apparel - .2% | | |
| NIKE, Cl. B | 6,087 | 681,074 |
| Tapestry | 4,150 | 61,130 |
| | | 742,204 |
| Consumer Staples - .3% | | |
| Church & Dwight | 1,145 | 109,725 |
| Colgate-Palmolive | 3,080 | 244,121 |
| Coty, Cl. A | 6,475 | 23,181 |
| The Procter & Gamble Company | 8,778 | 1,214,261 |
| | | 1,591,288 |
| Diversified Financials - .6% | | |
| American Express | 4,973 | 505,207 |
| BlackRock | 577 | 342,848 |
| Capital One Financial | 1,865 | 128,741 |
| CME Group | 1,728 | 303,903 |
| Discover Financial Services | 2,185 | 115,980 |
| Intercontinental Exchange | 1,949 | 207,042 |
| Invesco | 8,985 | 91,647 |
| Moody's | 692 | 203,891 |
| Morgan Stanley | 4,770 | 249,280 |
| Northern Trust | 1,381 | 113,090 |
| State Street | 1,330 | 90,560 |
| T. Rowe Price Group | 856 | 119,164 |
| The Goldman Sachs Group | 787 | 161,233 |
| | | 2,632,586 |
| Electronic Components - .5% | | |
| AMETEK | 1,235 | 124,364 |
| Amphenol, Cl. A | 878 | 96,404 |
| Emerson Electric | 2,845 | 197,642 |
| Fastenal | 3,550 | 173,453 |
| Fortive | 1,255 | 90,498 |
| Garmin | 1,168 | 121,016 |
| Honeywell International | 3,094 | 512,212 |
| PACCAR | 2,645 | 227,047 |
| Quanta Services | 2,165 | 110,956 |
| Roper Technologies | 584 | 249,479 |
| TE Connectivity | 1,585 | 153,111 |
| United Rentals | 642 ^e | 113,666 |
| | | 2,169,848 |
| Energy - .6% | | |
| Baker Hughes | 3,415 | 48,766 |
| Cabot Oil & Gas | 3,440 | 65,257 |
| Chevron | 6,010 | 504,419 |
| Concho Resources | 1,626 | 84,519 |
| ConocoPhillips | 5,954 | 225,597 |

| BNY Mellon Asset Allocation Fund (continued) | | |
|-----------------------------------------------------|------------------|------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 24.6% (continued) | | |
| Energy - .6% (continued) | | |
| Devon Energy | 5,325 | 57,883 |
| Diamondback Energy | 1,550 | 60,388 |
| EOG Resources | 4,635 | 210,151 |
| Exxon Mobil | 11,256 | 449,565 |
| Halliburton | 4,425 | 71,597 |
| Hess | 1,820 | 83,793 |
| HollyFrontier | 1,735 | 41,414 |
| Kinder Morgan | 11,872 | 164,071 |
| Marathon Oil | 11,755 | 62,066 |
| Marathon Petroleum | 2,000 | 70,920 |
| Noble Energy | 5,815 | 57,859 |
| Schlumberger | 9,835 | 186,963 |
| The Williams Companies | 5,805 | 120,512 |
| Valero Energy | 2,161 | 113,647 |
| | | 2,679,387 |
| Environmental Control - .0% | | |
| Waste Management | 1,115 | 127,110 |
| Food & Staples Retailing - .4% | | |
| Costco Wholesale | 1,497 | 520,447 |
| Sysco | 1,860 | 111,860 |
| The Kroger Company | 3,305 | 117,922 |
| Walmart | 7,897 | 1,096,498 |
| | | 1,846,727 |
| Food Products - .2% | | |
| Conagra Brands | 2,645 | 101,462 |
| General Mills | 3,390 | 216,790 |
| McCormick & Co. | 619 | 127,638 |
| Mondelez International, Cl. A | 4,860 | 283,921 |
| The Hershey Company | 673 | 100,035 |
| The J.M. Smucker Company | 883 | 106,119 |
| The Kraft Heinz Company | 2,415 | 84,622 |
| Tyson Foods, Cl. A | 1,665 | 104,562 |
| | | 1,125,149 |
| Food Service - .1% | | |
| McDonald's | 2,667 | 569,458 |
| Forest Products & Paper - .0% | | |
| International Paper | 2,340 | 84,872 |
| Health Care - 3.4% | | |
| Abbott Laboratories | 7,051 | 771,873 |
| AbbVie | 6,780 | 649,321 |
| ABIOMED | 235 ^e | 72,291 |
| Agilent Technologies | 4,132 | 414,935 |
| Align Technology | 292 ^e | 86,718 |
| AmerisourceBergen | 683 | 66,271 |
| Amgen | 3,439 | 871,167 |
| Anthem | 1,162 | 327,126 |
| Baxter International | 2,655 | 231,171 |
| Becton Dickinson & Co. | 1,281 | 310,988 |
| Biogen | 670 ^e | 192,719 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Asset Allocation Fund (continued) | | |
|------------------------------------------------|--------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 24.6% (continued) | | |
| Health Care - 3.4% (continued) | | |
| Bristol-Myers Squibb | 8,833 | 549,413 |
| Centene | 1,544 ^e | 94,678 |
| Cigna | 220 | 39,021 |
| Corteva | 2,493 | 71,175 |
| Danaher | 3,937 | 812,872 |
| DexCom | 334 ^e | 142,087 |
| Edwards Lifesciences | 2,701 ^e | 231,854 |
| Eli Lilly & Co. | 2,634 | 390,859 |
| Gilead Sciences | 4,620 | 308,385 |
| HCA Healthcare | 1,394 | 189,194 |
| Henry Schein | 830 ^e | 55,145 |
| Hologic | 1,130 ^e | 67,484 |
| Humana | 547 | 227,098 |
| IDEXX Laboratories | 678 ^e | 265,139 |
| Illumina | 435 ^e | 155,391 |
| Intuitive Surgical | 434 ^e | 317,185 |
| Johnson & Johnson | 12,296 | 1,886,329 |
| Laboratory Corp. of America Holdings | 610 ^e | 107,207 |
| McKesson | 503 | 77,180 |
| Medtronic | 3,056 | 328,428 |
| Merck & Co. | 8,590 | 732,469 |
| Pfizer | 29,006 | 1,096,137 |
| Quest Diagnostics | 859 | 95,555 |
| Regeneron Pharmaceuticals | 328 ^e | 203,337 |
| ResMed | 547 | 98,887 |
| STERIS | 559 | 89,239 |
| Stryker | 716 | 141,883 |
| Teleflex | 189 | 74,268 |
| The Cooper Companies | 379 | 119,150 |
| Thermo Fisher Scientific | 2,194 | 941,182 |
| UnitedHealth Group | 3,840 | 1,200,192 |
| Universal Health Services, Cl. B | 906 | 99,977 |
| Varian Medical Systems | 389 ^e | 67,558 |
| Vertex Pharmaceuticals | 710 ^e | 198,175 |
| Zimmer Biomet Holdings | 1,160 | 163,421 |
| Zoetis | 2,677 | 428,588 |
| | | 16,060,722 |
| Household & Personal Products - .1% | | |
| Kimberly-Clark | 2,190 | 345,494 |
| The Clorox Company | 567 | 126,724 |
| The Estee Lauder Companies, Cl. A | 756 | 167,620 |
| | | 639,838 |
| Industrial - .5% | | |
| 3M | 1,391 | 226,761 |
| Caterpillar | 1,778 | 253,027 |
| Copart | 965 ^e | 99,704 |
| Deere & Co. | 1,345 | 282,531 |
| Dover | 1,264 | 138,838 |
| Eaton | 1,820 | 185,822 |

| BNY Mellon Asset Allocation Fund (continued) | | |
|-----------------------------------------------------|--------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 24.6% (continued) | | |
| Industrial - .5% (continued) | | |
| Illinois Tool Works | 995 | 196,562 |
| Ingersoll Rand | 1,960 ^e | 68,718 |
| Otis Worldwide | 1,409 | 88,626 |
| Parker-Hannifin | 660 | 135,967 |
| Snap-on | 691 | 102,455 |
| Stanley Black & Decker | 643 | 103,716 |
| Textron | 1,495 | 58,948 |
| Trane Technologies | 1,630 | 192,976 |
| Westinghouse Air Brake Technologies | 1,035 | 68,879 |
| | | 2,203,530 |
| Information Technology - 3.5% | | |
| Activision Blizzard | 2,530 | 211,306 |
| Adobe | 2,367 ^e | 1,215,194 |
| Autodesk | 1,212 ^e | 297,788 |
| Cadence Design Systems | 3,651 ^e | 404,932 |
| Cognizant Technology Solutions, Cl. A | 2,265 | 151,438 |
| eBay | 4,207 | 230,459 |
| Electronic Arts | 931 ^e | 129,847 |
| Fidelity National Information Services | 1,680 | 253,428 |
| Fiserv | 835 ^e | 83,149 |
| Global Payments | 521 | 92,019 |
| International Business Machines | 3,857 | 475,607 |
| Intuit | 1,198 | 413,777 |
| Mastercard, Cl. A | 3,268 | 1,170,565 |
| Microsoft | 31,027 | 6,997,519 |
| MSCI | 369 | 137,737 |
| Oracle | 7,353 | 420,739 |
| Paychex | 1,685 | 128,852 |
| PayPal Holdings | 4,278 ^e | 873,311 |
| salesforce.com | 3,176 ^e | 865,936 |
| ServiceNow | 645 ^e | 310,903 |
| Visa, Cl. A | 7,827 | 1,659,246 |
| | | 16,523,752 |
| Insurance - .8% | | |
| Aflac | 3,260 | 118,403 |
| American International Group | 5,565 | 162,164 |
| Aon, Cl. A | 550 | 109,994 |
| Berkshire Hathaway, Cl. B | 7,272 ^e | 1,585,587 |
| Chubb | 541 | 67,625 |
| Cincinnati Financial | 1,105 | 87,748 |
| Lincoln National | 2,170 | 78,228 |
| Marsh & McLennan | 1,500 | 172,365 |
| Principal Financial Group | 2,115 | 89,063 |
| Prudential Financial | 2,695 | 182,640 |
| The Allstate | 1,955 | 181,815 |
| The Progressive | 4,798 | 456,002 |
| The Travelers Companies | 1,223 | 141,917 |
| Unum Group | 4,510 | 83,345 |
| W.R. Berkley | 1,310 | 81,285 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Asset Allocation Fund (continued) | | |
|------------------------------------------------|--------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 24.6% (continued) | | |
| Insurance - .8% (continued) | | |
| Willis Towers Watson | 447 | 91,872 |
| | | 3,690,053 |
| Internet Software & Services - 2.8% | | |
| Alphabet, Cl. A | 1,282 ^e | 2,089,057 |
| Alphabet, Cl. C | 1,312 ^e | 2,144,044 |
| Amazon.com | 1,685 ^e | 5,814,868 |
| Booking Holdings | 109 ^e | 208,239 |
| Facebook, Cl. A | 9,757 ^e | 2,860,752 |
| | | 13,116,960 |
| Materials - .1% | | |
| Amcor | 8,365 | 92,517 |
| Ball | 2,279 | 183,163 |
| WestRock | 3,225 | 97,814 |
| | | 373,494 |
| Media - .7% | | |
| Charter Communications, Cl. A | 1,000 ^e | 615,610 |
| Comcast, Cl. A | 14,751 | 660,992 |
| Fox, Cl. A | 3,410 | 95,003 |
| Live Nation Entertainment | 1,050 ^e | 59,640 |
| Netflix | 1,796 ^e | 951,090 |
| The Walt Disney Company | 6,359 | 838,561 |
| ViacomCBS, Cl. B | 3,680 | 102,488 |
| | | 3,323,384 |
| Metals & Mining - .1% | | |
| Freeport-McMoRan | 4,920 | 76,801 |
| Newmont | 3,695 | 248,600 |
| | | 325,401 |
| Real Estate - .6% | | |
| Alexandria Real Estate Equities | 704 ^f | 118,540 |
| American Tower | 1,726 ^f | 430,033 |
| Apartment Investment & Management, Cl. A | 1,975 ^f | 71,159 |
| Crown Castle International | 1,619 ^f | 264,302 |
| Digital Realty Trust | 1,072 ^f | 166,857 |
| Equinix | 311 ^f | 245,622 |
| Essex Property Trust | 641 ^f | 138,783 |
| Extra Space Storage | 696 ^f | 74,159 |
| Federal Realty Investment Trust | 1,170 ^f | 92,711 |
| Iron Mountain | 2,760 ^f | 83,048 |
| Prologis | 2,775 ^f | 282,661 |
| Public Storage | 1,223 ^f | 259,765 |
| Realty Income | 1,550 ^f | 96,146 |
| Regency Centers | 1,970 ^f | 78,229 |
| SBA Communications | 464 ^f | 142,016 |
| SL Green Realty | 1,375 ^f | 64,295 |
| UDR | 3,160 ^f | 110,000 |
| Ventas | 1,715 ^f | 70,675 |
| Welltower | 2,525 ^f | 145,238 |
| Weyerhaeuser | 3,365 ^f | 101,993 |
| | | 3,036,232 |

| BNY Mellon Asset Allocation Fund (continued) | | |
|------------------------------------------------------------|--------------------|-------------------|
| Description | Shares | Value (\$) |
| Common Stocks - 24.6% (continued) | | |
| Retailing - .7% | | |
| AutoZone | 133 ^e | 159,109 |
| Best Buy | 700 | 77,637 |
| CarMax | 1,205 ^e | 128,851 |
| Dollar General | 999 | 201,678 |
| Dollar Tree | 1,125 ^e | 108,304 |
| Domino's Pizza | 170 | 69,523 |
| Expedia Group | 657 | 64,485 |
| Kohl's | 2,895 | 61,837 |
| Lowe's Companies | 3,142 | 517,456 |
| O'Reilly Automotive | 271 ^e | 126,186 |
| Ross Stores | 1,686 | 153,561 |
| Target | 2,038 | 308,166 |
| The Gap | 4,135 ^e | 71,908 |
| The Home Depot | 4,192 | 1,194,888 |
| The TJX Companies | 2,512 | 137,632 |
| Tractor Supply | 840 | 125,017 |
| | | 3,506,238 |
| Semiconductors & Semiconductor Equipment - 1.1% | | |
| Advanced Micro Devices | 4,585 ^e | 416,410 |
| Analog Devices | 1,429 | 167,022 |
| Applied Materials | 3,365 | 207,284 |
| Broadcom | 1,604 | 556,829 |
| Intel | 18,068 | 920,565 |
| KLA | 775 | 158,983 |
| Lam Research | 480 | 161,443 |
| Maxim Integrated Products | 1,925 | 131,747 |
| Microchip Technology | 1,198 | 131,421 |
| NVIDIA | 2,474 | 1,323,541 |
| Qorvo | 750 ^e | 96,202 |
| Skyworks Solutions | 1,133 | 164,115 |
| Texas Instruments | 3,519 | 500,226 |
| Xilinx | 1,198 | 124,784 |
| | | 5,060,572 |
| Technology Hardware & Equipment - 2.3% | | |
| Accenture, Cl. A | 3,750 | 899,737 |
| Apple | 65,356 | 8,433,538 |
| Corning | 3,205 | 104,034 |
| DXC Technology | 2,550 | 50,949 |
| F5 Networks | 686 ^e | 90,778 |
| FLIR Systems | 1,005 | 37,085 |
| Fortinet | 1,045 ^e | 137,945 |
| HP | 7,751 | 151,532 |
| Juniper Networks | 5,520 | 138,000 |
| Keysight Technologies | 945 ^e | 93,101 |
| MarketAxess Holdings | 161 | 78,236 |
| Qualcomm | 4,134 | 492,359 |
| Seagate Technology | 2,080 | 99,819 |
| Zebra Technologies, Cl. A | 296 ^e | 84,813 |
| | | 10,891,926 |

STATEMENT OF INVESTMENTS (continued)

| BNY Mellon Asset Allocation Fund (continued) | | | |
|---------------------------------------------------|------------------------------------|------------------------|--------------------|
| Description | | Shares | Value (\$) |
| Common Stocks - 24.6% (continued) | | | |
| Telecommunication Services - .6% | | | |
| Arista Networks | | 340 ^e | 75,973 |
| AT&T | | 27,405 | 816,943 |
| CenturyLink | | 7,425 | 79,819 |
| Cisco Systems | | 11,740 | 495,663 |
| T-Mobile US | | 1,886 ^e | 220,058 |
| Verizon Communications | | 17,078 | 1,012,213 |
| | | | 2,700,669 |
| Transportation - .4% | | | |
| CSX | | 1,721 | 131,588 |
| FedEx | | 920 | 202,253 |
| Norfolk Southern | | 2,185 | 464,378 |
| Union Pacific | | 4,197 | 807,671 |
| United Parcel Service, Cl. B | | 2,610 | 427,048 |
| | | | 2,032,938 |
| Utilities - .7% | | | |
| Ameren | | 1,535 | 121,434 |
| Atmos Energy | | 1,059 | 105,709 |
| CenterPoint Energy | | 6,355 | 127,545 |
| CMS Energy | | 2,160 | 130,658 |
| Consolidated Edison | | 2,535 | 180,847 |
| Dominion Energy | | 1,665 | 130,603 |
| DTE Energy | | 1,340 | 159,018 |
| Duke Energy | | 165 | 13,256 |
| Edison International | | 3,500 | 183,680 |
| Eversource | | 3,065 | 163,119 |
| Exelon | | 7,705 | 284,392 |
| NextEra Energy | | 1,851 | 516,744 |
| NiSource | | 4,560 | 101,050 |
| NRG Energy | | 2,295 | 78,971 |
| Pinnacle West Capital | | 1,790 | 131,296 |
| PPL | | 7,200 | 198,936 |
| Public Service Enterprise Group | | 2,960 | 154,630 |
| Sempra Energy | | 1,711 | 211,565 |
| The AES | | 4,010 | 71,178 |
| Xcel Energy | | 2,840 | 197,309 |
| | | | 3,261,940 |
| Total Common Stocks | | | |
| (cost \$74,335,329) | | | 115,498,336 |
| | Preferred Dividend Yield (%) | | |
| Preferred Stocks - .1% | | | |
| Telecommunication Services - .1% | | | |
| AT&T, Ser. A | | | |
| (cost \$375,000) | 5.00 | 15,000 | 402,150 |
| | 1-Day | | |
| Description | Yield (%) | Shares | Value (\$) |
| Investment Companies - 61.8% | | | |
| Registered Investment Companies - 61.8% | | | |
| AlphaSimplex Managed Futures Strategy Fund, Cl. Y | | 16,485 | 167,653 |
| BNY Mellon Corporate Bond Fund, Cl. M | | 1,080,746 ^g | 14,795,416 |

| BNY Mellon Asset Allocation Fund (continued) | | | |
|----------------------------------------------------------------------|--------------------|------------------------|--------------------|
| Description | 1-Day Yield (%) | Shares | Value (\$) |
| Investment Companies - 61.8% (continued) | | | |
| Registered Investment Companies - 61.8% (continued) | | | |
| BNY Mellon Dynamic Total Return Fund, Cl. Y | | 537,718 ^g | 9,012,146 |
| BNY Mellon Emerging Markets Fund, Cl. M | | 2,050,566 ^g | 23,273,918 |
| BNY Mellon Floating Rate Income Fund, Cl. Y | | 1,002,218 ^g | 11,144,668 |
| BNY Mellon Focused Equity Opportunities Fund, Cl. M | | 3,176,621 ^g | 56,797,985 |
| BNY Mellon Global Real Estate Securities Fund, Cl. Y | | 1,056,003 ^g | 8,437,467 |
| BNY Mellon High Yield Fund, Cl. I | | 1,912,908 ^g | 11,477,447 |
| BNY Mellon Income Stock Fund, Cl. M | | 1,622,224 ^g | 11,907,126 |
| BNY Mellon Intermediate Bond Fund, Cl. M | | 2,047,642 ^g | 26,844,583 |
| BNY Mellon International Equity Fund, Cl. Y | | 640,704 ^g | 13,570,103 |
| BNY Mellon International Fund, Cl. M | | 18,519 ^g | 236,675 |
| BNY Mellon International Small Cap Fund, Cl. Y | | 897,017 ^g | 11,436,967 |
| BNY Mellon Mid Cap Multi-Strategy Fund, Cl. M | | 766,820 ^g | 14,784,295 |
| BNY Mellon Research Growth Fund, Cl. Y | | 815,607 ^g | 16,450,800 |
| BNY Mellon Select Managers Small Cap Growth Fund, Cl. Y | | 723,191 ^{e,g} | 20,545,849 |
| BNY Mellon Select Managers Small Cap Value Fund, Cl. Y | | 611,542 ^g | 12,958,579 |
| BNY Mellon Small Cap Multi-Strategy Fund, Cl. M | | 214,563 ^g | 4,136,771 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund, Cl. M | | 927,610 ^g | 13,608,031 |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 0.20 | 8,738,444 ^g | 8,738,444 |
| Total Investment Companies (cost \$242,036,714) | | | 290,324,923 |
| Investment of Cash Collateral for Securities Loaned - .1% | | | |
| Registered Investment Companies - .1% | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | | | |
| (cost \$565,050) | 0.20 | 565,050 ^g | 565,050 |
| Total Investments (cost \$376,807,040) | | 100.2% | 470,449,650 |
| Liabilities, Less Cash and Receivables | | (0.2%) | (822,788) |
| Net Assets | | 100.0% | 469,626,862 |

GO—General Obligation

^a Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2020, these securities were valued at \$2,962,112 or .63% of net assets.

^b The Federal Housing Finance Agency ("FHFA") placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.

^c Security, or portion thereof, on loan. At August 31, 2020, the value of the fund's securities on loan was \$2,580,532 and the value of the collateral was \$2,638,568, consisting of cash collateral of \$565,050 and U.S. Government & Agency securities valued at \$2,073,518.

^d Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

^e Non-income producing security.

^f Investment in real estate investment trust within the United States.

^g Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

STATEMENT OF INVESTMENTS (continued)

| Portfolio Summary (Unaudited) [†] | Value (%) |
|--------------------------------------------|--------------|
| Investment Companies | 61.9 |
| Technology | 6.6 |
| Consumer, Non-cyclical | 6.1 |
| Communications | 5.2 |
| Financial | 5.1 |
| Mortgage Securities | 4.0 |
| Government | 3.6 |
| Consumer, Cyclical | 2.5 |
| Industrial | 2.5 |
| Energy | 1.0 |
| Utilities | 1.0 |
| Basic Materials | .7 |
| | 100.2 |

[†] Based on net assets.

See notes to financial statements.

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS

| Investment Companies | Value 8/31/19 | Purchases (\$) [†] | Sales (\$) | Net Realized Gain (Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Value 8/31/20 | Net Assets (%) | Dividends/ Distributions (\$) |
|-------------------------------------------------------------------|--------------------|-----------------------------|---------------------|----------------------------------|--------------------------------------------------------------------|--------------------|-------------------|----------------------------------|
| BNY Mellon Large Cap Stock Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 1,994,282 | 34,477,726 | (36,061,913) | - | - | 410,095 | .2 | 7,475 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 553,014 | 1,350,562 | (1,797,951) | - | - | 105,625 | .1 | - |
| Total | 2,547,296 | 35,828,288 | (37,859,864) | - | - | 515,720 | .3 | 7,475 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| BNY Mellon Dynamic Value Fund, Cl. Y | 36,531,441 | - | (2,411,440) | (21,200) | (1,104,184) | 32,994,617 | 9.9 | 1,360,659 |
| BNY Mellon Income Stock Fund, Cl. M | 30,557,358 | - | (703,100) | 17,498 | (4,671,040) | 25,200,716 | 7.6 | 3,153,919 |
| BNY Mellon Research Growth Fund, Cl. Y | 44,717,195 | 9,200,000 | (10,109,718) | (387,970) | 14,948,062 | 58,367,569 | 17.6 | 4,486,892 |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 2,874,736 | 41,187,612 | (40,247,875) | - | - | 3,814,473 | 1.2 | 25,640 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | - | 1,356,962 | (1,356,066) | - | - | 896 | .0 | - |
| Total | 114,680,730 | 51,744,574 | (54,828,199) | (391,672) | 9,172,838 | 120,378,271 | 36.3 | 9,027,110 |

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS (continued)

| Investment Companies | Value 8/31/19 | Purchases (\$) [†] | Sales (\$) | Net Realized Gain (Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Value 8/31/20 | Net Assets (%) | Dividends/ Distributions (\$) |
|-------------------------------------------------------------------|-------------------|-----------------------------|----------------------|----------------------------------|--------------------------------------------------------------------|-------------------|-------------------|----------------------------------|
| BNY Mellon Income Stock Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 41,756,799 | 343,441,716 | (370,371,351) | - | - | 14,827,164 | 2.5 | 346,769 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | - | 178,232,244 | (160,061,757) | - | - | 18,170,487 | 3.0 | - |
| Total | 41,756,799 | 521,673,960 | (530,433,108) | - | - | 32,997,651 | 5.5 | 346,769 |
| BNY Mellon Mid Cap Multi-Strategy Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 34,658,530 | 507,664,306 | (511,623,538) | - | - | 30,699,298 | 1.2 | 406,063 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 11,956,593 | 362,846,868 | (356,146,036) | - | - | 18,657,425 | .8 | - |
| Total | 46,615,123 | 870,511,174 | (867,769,574) | - | - | 49,356,723 | 2.0 | 406,063 |
| BNY Mellon Small Cap Multi-Strategy Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 6,148,717 | 128,320,029 | (120,360,508) | - | - | 14,108,238 | 2.9 | 83,287 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 23,757,618 | 145,318,105 | (153,048,215) | - | - | 16,027,508 | 3.3 | - |
| Total | 29,906,335 | 273,638,134 | (273,408,723) | - | - | 30,135,746 | 6.2 | 83,287 |

| Investment Companies | Value 8/31/19 | Purchases (\$) [†] | Sales (\$) | Net Realized Gain (Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Value 8/31/20 | Net Assets (%) | Dividends/ Distributions (\$) |
|-------------------------------------------------------------------|-------------------|-----------------------------|----------------------|----------------------------------|--------------------------------------------------------------------|------------------|-------------------|----------------------------------|
| BNY Mellon Focused Equity Opportunities Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 1,189,303 | 54,586,610 | (55,775,913) | - | - | - | - | 7,713 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | - | 4,640,025 | (4,640,025) | - | - | - | - | - |
| Total | 1,189,303 | 59,226,635 | (60,415,938) | - | - | - | - | 7,713 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 2,653,773 | 53,363,182 | (52,680,494) | - | - | 3,336,461 | 1.7 | 29,433 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 7,457,589 | 64,886,953 | (67,323,212) | - | - | 5,021,330 | 2.6 | - |
| Total | 10,111,362 | 118,250,135 | (120,003,706) | - | - | 8,357,791 | 4.3 | 29,433 |
| BNY Mellon International Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 3,555,333 | 190,125,661 | (192,987,645) | - | - | 693,349 | .1 | 41,029 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 7,007,035 | 122,490,606 | (129,406,561) | - | - | 91,080 | .0 | - |
| Total | 10,562,368 | 312,616,267 | (322,394,206) | - | - | 784,429 | .1 | 41,029 |

STATEMENTS OF INVESTMENTS IN AFFILIATED ISSUERS (continued)

| Investment Companies | Value 8/31/19 | Purchases (\$) [†] | Sales (\$) | Net Realized Gain (Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Value 8/31/20 | Net Assets (%) | Dividends/ Distributions (\$) |
|-------------------------------------------------------------------|------------------|-----------------------------|----------------------|----------------------------------|--------------------------------------------------------------------|------------------|-------------------|----------------------------------|
| BNY Mellon Emerging Markets Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 2,791,201 | 199,207,605 | (195,175,204) | - | - | 6,823,602 | .9 | 77,453 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | - |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 1,878,093 | 77,125,506 | (79,003,599) | - | - | - | - | - |
| Total | 4,669,294 | 276,333,111 | (274,178,803) | - | - | 6,823,602 | .9 | 77,453 |
| BNY Mellon International Equity Income Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 1,488,349 | 40,005,159 | (41,493,508) | - | - | - | - | 13,743 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 1,051,856 | 13,633,207 | (14,428,825) | - | - | 256,238 | .2 | - |
| Total | 2,540,205 | 53,638,366 | (55,922,333) | - | - | 256,238 | .2 | 13,743 |
| BNY Mellon Asset Allocation Fund | | | | | | | | |
| Registered Investment Companies; | | | | | | | | |
| BNY Mellon Corporate Bond Fund, Cl. M | 13,937,544 | 499,309 | - | - | 358,563 | 14,795,416 | 3.1 | 499,309 |
| BNY Mellon Dynamic Total Return Fund, Cl. Y | 8,477,528 | 290,264 | - | - | 244,354 | 9,012,146 | 1.9 | 290,264 |
| BNY Mellon Emerging Markets Fund, Cl. M | 20,553,340 | 266,545 | - | - | 2,454,033 | 23,273,918 | 5.0 | 266,545 |
| BNY Mellon Floating Rate Income Fund, Cl. Y | 11,031,400 | 569,615 | - | - | (456,347) | 11,144,668 | 2.4 | 569,615 |
| BNY Mellon Focused Equity Opportunities Fund, Cl. M | 46,136,176 | 3,332,353 | - | - | 7,329,456 | 56,797,985 | 12.1 | 3,332,353 |

| Investment Companies | Value 8/31/19 | Purchases (\$) [†] | Sales (\$) | Net Realized Gain (Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Value 8/31/20 | Assets (%) | Net | Dividends/ Distributions (\$) |
|-------------------------------------------------------------------|--------------------|-----------------------------|----------------------|-------------------------------|-----------------------------------------------------------|--------------------|-------------|-----|-------------------------------|
| BNY Mellon Asset Allocation Fund (continued) | | | | | | | | | |
| Registered Investment Companies (continued); | | | | | | | | | |
| BNY Mellon Global Real Estate Securities Fund, Cl. Y | 9,195,887 | 966,746 | - | - | (1,725,166) | 8,437,467 | 1.8 | | 966,746 |
| BNY Mellon High Yield Fund, Cl. I | 11,101,392 | 601,249 | - | - | (225,194) | 11,477,447 | 2.4 | | 599,394 |
| BNY Mellon Income Stock Fund, Cl. M | 12,718,964 | 1,339,825 | - | - | (2,151,663) | 11,907,126 | 2.5 | | 1,339,826 |
| BNY Mellon Intermediate Bond Fund, Cl. M | 25,510,909 | 539,843 | - | - | 793,831 | 26,844,583 | 5.7 | | 539,843 |
| BNY Mellon International Equity Fund, Cl. Y | 12,160,143 | 343,257 | - | - | 1,066,703 | 13,570,103 | 2.9 | | 343,257 |
| BNY Mellon International Fund, Cl. M | 12,971,461 | 357,216 | (12,136,143) | (1,084,421) | 128,562 | 236,675 | 0.1 | | 357,216 |
| BNY Mellon International Small Cap Fund, Cl. Y | 11,354,000 | 434,067 | - | - | (351,100) | 11,436,967 | 2.4 | | 434,067 |
| BNY Mellon Mid Cap Multi-Strategy Fund, Cl. M | 23,108,086 | 816,794 | (10,999,409) | 4,254,217 | (2,395,393) | 14,784,295 | 3.1 | | 816,795 |
| BNY Mellon Research Growth Fund, Cl. Y | 11,107,644 | 1,149,975 | - | - | 4,193,181 | 16,450,800 | 3.5 | | 1,149,975 |
| BNY Mellon Select Managers Small Cap Growth Fund, Cl. Y | 19,433,333 | 962,663 | (2,008,474) | (70,904) | 2,229,231 | 20,545,849 | 4.4 | | 962,663 |
| BNY Mellon Select Managers Small Cap Value Fund, Cl. Y | 13,517,679 | 357,345 | (984,013) | (223,192) | 290,760 | 12,958,579 | 2.8 | | 357,344 |
| BNY Mellon Small Cap Multi-Strategy Fund, Cl. M | 4,510,469 | 152,254 | (1,004,013) | (57,979) | 536,040 | 4,136,771 | .9 | | 159,210 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund, Cl. M | 11,473,193 | 464,726 | - | - | 1,670,112 | 13,608,031 | 2.9 | | 464,727 |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 4,498,302 | 60,117,272 | (55,877,130) | - | - | 8,738,444 | 1.9 | | 38,723 |
| Investment of Cash Collateral for Securities Loaned; | | | | | | | | | |
| Dreyfus Institutional Preferred Government Plus Money Market Fund | 593,440 | 25,136,302 | (25,164,692) | - | - | 565,050 | .1 | | - |
| Total | 283,390,890 | 98,697,620 | (108,173,874) | 2,817,721 | 13,989,963 | 290,722,320 | 61.9 | | 13,487,872 |

[†] Includes reinvested dividends/ distributions.
See notes to financial statements

STATEMENT OF OPTIONS WRITTEN

August 31, 2020

| BNY Mellon Income Stock Fund | | | | |
|--------------------------------------------------------------|----------------|-----------------|-----------------|-----------------|
| Description/ Contracts | Exercise Price | Expiration Date | Notional Amount | Value (\$) |
| Call Options: | | | | |
| Lowe's Cos Inc, Contracts 200 | 170 | 10/16/2020 | 3,400,000 | (93,000) |
| Total Options Written (premiums received \$70,502) | | | | (93,000) |

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS August 31, 2020

| BNY Mellon International Equity Income Fund | | | | | |
|----------------------------------------------------|-------------------------------|--------------------|-----------------------------|-----------------|---------------------------------|
| Counterparty/ Purchased Currency | Purchased Currency Amounts | Currency Sold | Sold Currency Amounts | Settlement Date | Unrealized Appreciation (\$) |
| Goldman Sachs | | | | | |
| United States Dollar | 44,298 | South African Rand | 741,167 | 9/1/2020 | 581 |
| Gross Unrealized Appreciation | | | | | 581 |

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2020

| | BNY Mellon Large Cap Stock Fund | BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | BNY Mellon Income Stock Fund |
|------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------|---------------------------------|
| Assets (\$): | | | |
| Investments in securities—See Statements of Investments† (including securities on loan)††—Note 1(c): | | | |
| Unaffiliated issuers | 152,867,308 | 211,324,795 | 589,567,452 |
| Affiliated issuers | 515,720 | 120,378,271 | 32,997,651 |
| Dividends receivable | 214,411 | 359,889 | 1,672,258 |
| Receivable for shares of Beneficial Interest subscribed | 90,000 | 20,312 | 231,460 |
| Securities lending receivable | 496 | 515 | 9,068 |
| Receivable for investment securities sold | - | - | 3,411,403 |
| Tax reclaim receivable | - | - | 42,167 |
| Prepaid expenses | 20,481 | 19,490 | 50,589 |
| | 153,708,416 | 332,103,272 | 627,982,048 |
| Liabilities (\$): | | | |
| Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b) | 108,068 | 167,488 | 416,828 |
| Cash overdraft due to Custodian | 103,274 | - | 1,242,751 |
| Liability for securities on loan—Note 1(c) | 105,625 | 896 | 18,170,487 |
| Payable for shares of Beneficial Interest redeemed | 30,414 | 74,559 | 2,409,153 |
| Trustees' fees and expenses payable | 4,085 | 6,464 | 12,624 |
| Payable for investment securities purchased | - | - | 4,657,037 |
| Outstanding options written, at value††† | - | - | 93,000 |
| Other accrued expenses | 50,499 | 48,404 | 61,944 |
| | 401,965 | 297,811 | 27,063,824 |
| Net Assets (\$) | 153,306,451 | 331,805,461 | 600,918,224 |
| Composition of Net Assets (\$): | | | |
| Paid-in capital | 85,297,356 | 163,859,268 | 577,240,992 |
| Total distributable earnings (loss) | 68,009,095 | 167,946,193 | 23,677,232 |
| Net Assets (\$) | 153,306,451 | 331,805,461 | 600,918,224 |
| † Investments at cost (\$) | | | |
| Unaffiliated issuers | 99,519,316 | 80,001,509 | 534,591,965 |
| Affiliated issuers | 515,720 | 100,560,209 | 32,997,651 |
| †† Value of securities on loan (\$) | 5,023,289 | 5,090,134 | 24,320,875 |
| ††† Outstanding options premiums received (\$) —See Statement of Options Written—Note 4 | - | - | 70,502 |

| | BNY Mellon Large Cap Stock Fund | BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | BNY Mellon Income Stock Fund |
|---------------------------------------|------------------------------------|-----------------------------------------------------------|---------------------------------|
| Net Asset Value Per Share | | | |
| Class M | | | |
| Net Assets (\$) | 146,035,157 | 326,267,928 | 578,269,002 |
| Shares Outstanding | 26,034,406 | 18,527,385 | 78,833,682 |
| Net Asset Value Per Share (\$) | 5.61 | 17.61 | 7.34 |
| Investor Shares | | | |
| Net Assets (\$) | 7,271,294 | 5,537,533 | 12,281,593 |
| Shares Outstanding | 1,295,666 | 305,861 | 1,650,042 |
| Net Asset Value Per Share (\$) | 5.61 | 18.10 | 7.44 |
| Class A | | | |
| Net Assets (\$) | - | - | 1,192,586 |
| Shares Outstanding | - | - | 162,431 |
| Net Asset Value Per Share (\$) | - | - | 7.34 |
| Class C | | | |
| Net Assets (\$) | - | - | 747,216 |
| Shares Outstanding | - | - | 102,101 |
| Net Asset Value Per Share (\$) | - | - | 7.32 |
| Class I | | | |
| Net Assets (\$) | - | - | 7,887,108 |
| Shares Outstanding | - | - | 1,074,824 |
| Net Asset Value Per Share (\$) | - | - | 7.34 |
| Class Y | | | |
| Net Assets (\$) | - | - | 540,719 |
| Shares Outstanding | - | - | 73,770 |
| Net Asset Value Per Share (\$) | - | - | 7.33 |

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES (continued)

| | BNY Mellon Mid Cap Multi-Strategy Fund | BNY Mellon Small Cap Multi-Strategy Fund | BNY Mellon Focused Equity Opportunities Fund | BNY Mellon Small/Mid Cap Multi-Strategy Fund |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------|----------------------------------------------------|-------------------------------------------------|
| Assets (\$): | | | | |
| Investments in securities—See Statements of Investments† (including securities on loan)††—Note 1(c): | | | | |
| Unaffiliated issuers | 2,515,580,863 | 472,169,424 | 455,012,501 | 193,550,083 |
| Affiliated issuers | 49,356,723 | 30,135,746 | - | 8,357,791 |
| Receivable for investment securities sold | 4,207,143 | 2,347,132 | 1,886,548 | 400,470 |
| Dividends receivable | 2,368,426 | 237,748 | 582,847 | 101,265 |
| Receivable for shares of Beneficial Interest subscribed | 777,796 | 1,051,415 | 42,648 | 52,757 |
| Securities lending receivable | 34,180 | 16,418 | 1,511 | 4,752 |
| Tax reclaim receivable | - | 852 | - | - |
| Prepaid expenses | 43,278 | 24,268 | 24,314 | 20,565 |
| | 2,572,368,409 | 505,983,003 | 457,550,369 | 202,487,683 |
| Liabilities (\$): | | | | |
| Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b) | 1,915,063 | 408,259 | 316,272 | 156,649 |
| Cash overdraft due to Custodian | - | - | 746,001 | - |
| Liability for securities on loan—Note 1(c) | 18,657,425 | 16,027,508 | - | 5,021,330 |
| Payable for investment securities purchased | 7,989,101 | 1,826,834 | - | 502,790 |
| Payable for shares of Beneficial Interest redeemed | 2,819,007 | 649,611 | 524,543 | 57,729 |
| Trustees' fees and expenses payable | 42,995 | 8,865 | 8,249 | 4,145 |
| Other accrued expenses | 152,667 | 57,044 | 60,401 | 59,645 |
| | 31,576,258 | 18,978,121 | 1,655,466 | 5,802,288 |
| Net Assets (\$) | 2,540,792,151 | 487,004,882 | 455,894,903 | 196,685,395 |
| Composition of Net Assets (\$): | | | | |
| Paid-in capital | 1,377,120,386 | 373,798,095 | 269,373,804 | 130,267,462 |
| Total distributable earnings (loss) | 1,163,671,765 | 113,206,787 | 186,521,099 | 66,417,933 |
| Net Assets (\$) | 2,540,792,151 | 487,004,882 | 455,894,903 | 196,685,395 |
| † Investments at cost (\$) | | | | |
| Unaffiliated issuers | 1,486,346,374 | 348,011,520 | 293,768,937 | 133,074,086 |
| Affiliated issuers | 49,356,723 | 30,135,746 | - | 8,357,791 |
| †† Value of securities on loan (\$) | 138,800,519 | 78,159,101 | 17,697,349 | 24,551,777 |
| Net Asset Value Per Share | | | | |
| Class M | | | | |
| Net Assets (\$) | 2,433,885,224 | 466,531,010 | 447,926,531 | 194,521,473 |
| Shares Outstanding | 126,219,013 | 24,197,355 | 25,046,259 | 13,256,129 |
| Net Asset Value Per Share (\$) | 19.28 | 19.28 | 17.88 | 14.67 |
| Investor Shares | | | | |
| Net Assets (\$) | 106,906,927 | 20,473,872 | 7,968,372 | 2,163,922 |
| Shares Outstanding | 5,655,284 | 1,130,754 | 452,173 | 151,333 |
| Net Asset Value Per Share (\$) | 18.90 | 18.11 | 17.62 | 14.30 |

See notes to financial statements.

| | BNY Mellon International Fund | BNY Mellon Emerging Markets Fund | BNY Mellon International Equity Income Fund | BNY Mellon Asset Allocation Fund |
|------------------------------------------------------------------------------------------------------|----------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------|
| Assets (\$): | | | | |
| Investments in securities—See Statements of Investments† (including securities on loan)††—Note 1(c): | | | | |
| Unaffiliated issuers | 555,784,089 | 769,132,834 | 109,690,636 | 179,727,330 |
| Affiliated issuers | 784,429 | 6,823,602 | 256,238 | 290,722,320 |
| Cash denominated in foreign currency††† | 3,587,198 | 5,410,297 | 764,265 | - |
| Dividends receivable | 2,727,813 | 666,928 | 438,364 | 303,883 |
| Tax reclaim receivable | 2,473,871 | 160,035 | 1,069,594 | - |
| Receivable for investment securities sold | 1,677,069 | - | 863,497 | - |
| Receivable for shares of Beneficial Interest subscribed | 1,478,900 | 2,784,974 | 5,261 | 39,500 |
| Securities lending receivable | 1,281 | 3,712 | 607 | 425 |
| Unrealized appreciation on forward foreign currency exchange contracts—Note 4 | - | - | 581 | - |
| Interest receivable | - | - | - | 480,511 |
| Prepaid expenses | 25,361 | 24,833 | 7,263 | 22,800 |
| | 568,540,011 | 785,007,215 | 113,096,306 | 471,296,769 |
| Liabilities (\$): | | | | |
| Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 3(b) | 517,464 | 1,049,049 | 166,411 | 142,391 |
| Cash overdraft due to Custodian | - | - | 229,078 | 341,766 |
| Payable for shares of Beneficial Interest redeemed | 491,567 | 557,039 | 200,904 | 25,972 |
| Liability for securities on loan—Note 1(c) | 91,080 | - | 256,238 | 565,050 |
| Trustees' fees and expenses payable | 14,501 | 10,600 | 2,780 | 9,802 |
| Interest payable—Note 2 | - | 319 | - | - |
| Payable for investment securities purchased | - | - | - | 522,088 |
| Other accrued expenses | 69,471 | 63,310 | 52,661 | 62,838 |
| | 1,184,083 | 1,680,317 | 908,072 | 1,669,907 |
| Net Assets (\$) | 567,355,928 | 783,326,898 | 112,188,234 | 469,626,862 |
| Composition of Net Assets (\$): | | | | |
| Paid-in capital | 647,383,530 | 991,410,357 | 189,653,672 | 366,740,202 |
| Total distributable earnings (loss) | (80,027,602) | (208,083,459) | (77,465,438) | 102,886,660 |
| Net Assets (\$) | 567,355,928 | 783,326,898 | 112,188,234 | 469,626,862 |
| † Investments at cost (\$) | | | | |
| Unaffiliated issuers | 563,539,915 | 518,543,821 | 109,631,941 | 134,359,741 |
| Affiliated issuers | 784,429 | 6,823,602 | 256,238 | 242,447,299 |
| †† Value of securities on loan (\$) | 3,155,551 | 20,389,200 | 236,462 | 2,580,532 |
| ††† Cash denominated in foreign currency (cost) (\$) | | | | |
| | 3,541,605 | 5,474,034 | 768,424 | - |
| Net Asset Value Per Share Class M | | | | |
| Net Assets (\$) | 552,883,115 | 762,407,891 | 111,257,915 | 463,183,840 |
| Shares Outstanding | 43,249,024 | 67,201,434 | 9,867,847 | 35,964,210 |
| Net Asset Value Per Share (\$) | 12.78 | 11.35 | 11.27 | 12.88 |
| Investor Shares | | | | |
| Net Assets (\$) | 14,472,813 | 20,919,007 | 930,319 | 6,443,022 |
| Shares Outstanding | 1,060,608 | 1,796,472 | 81,455 | 495,743 |
| Net Asset Value Per Share (\$) | 13.65 | 11.64 | 11.42 | 13.00 |

See notes to financial statements.

STATEMENTS OF OPERATIONS

Year Ended August 31, 2020

| | BNY Mellon Large Cap Stock Fund | BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | BNY Mellon Income Stock Fund |
|------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------|---------------------------------|
| Investment Income (\$): | | | |
| Income: | | | |
| Cash dividends: | | | |
| Unaffiliated issuers | 3,224,912 [†] | 3,606,195 | 26,694,271 [†] |
| Affiliated issuers | 7,355 | 1,483,533 | 345,580 |
| Interest | - | 507 | - |
| Income from securities lending—Note 1(c) | 6,964 | 8,353 | 54,641 |
| Total Income | 3,239,231 | 5,098,588 | 27,094,492 |
| Expenses: | | | |
| Investment advisory fee—Note 3(a) | 1,062,187 | 1,555,349 | 5,262,092 |
| Administration fee—Note 3(a) | 202,201 | 246,049 | 1,000,820 |
| Professional fees | 42,054 | 46,631 | 58,572 |
| Registration fees | 30,630 | 33,586 | 89,374 |
| Custodian fees—Note 3(b) | 17,851 | 8,109 | 16,509 |
| Shareholder servicing costs—Note 3(b) | 17,638 | 14,812 | 61,796 |
| Chief Compliance Officer fees—Note 3(b) | 13,975 | 19,565 | 13,975 |
| Trustees' fees and expenses—Note 3(c) | 12,736 | 26,200 | 59,426 |
| Prospectus and shareholders' reports | 10,306 | 10,596 | 11,261 |
| Loan commitment fees—Note 2 | 4,876 | 8,222 | 19,271 |
| Interest expense—Note 2 | 1,216 | - | 1,430 |
| Distribution fees—Note 3(b) | - | - | 7,711 |
| Miscellaneous | 15,213 | 18,926 | 53,862 |
| Total Expenses | 1,430,883 | 1,988,045 | 6,656,099 |
| Less—reduction in expenses due to undertakings—Note 3(a) | - | - | (938) |
| Net Expenses | 1,430,883 | 1,988,045 | 6,655,161 |
| Investment Income—Net | 1,808,348 | 3,110,543 | 20,439,331 |
| Realized and Unrealized Gain (Loss) | | | |
| on Investments—Note 4 (\$): | | | |
| Net realized gain (loss) on investments: | | | |
| Unaffiliated issuers | 20,540,270 | 10,831,369 | (4,570,293) |
| Affiliated issuers | - | (391,672) | - |
| Net realized gain (loss) on options transactions | - | - | 751,865 |
| Capital gain distributions from affiliated issuers | 120 | 7,543,577 | 1,189 |
| Net Realized Gain (Loss) | 20,540,390 | 17,983,274 | (3,817,239) |
| Net change in unrealized appreciation (depreciation) | | | |
| on investments: | | | |
| Unaffiliated issuers | 6,453,493 | 25,115,250 | (84,219,694) |
| Affiliated issuers | - | 9,172,838 | - |
| Net change in unrealized appreciation (depreciation) on options transactions | - | - | (364,139) |
| Net Change in Unrealized Appreciation (Depreciation) | 6,453,493 | 34,288,088 | (84,583,833) |
| Net Realized and Unrealized Gain (Loss) on Investments | 26,993,883 | 52,271,362 | (88,401,072) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 28,802,231 | 55,381,905 | (67,961,741) |
| † Net of foreign taxes withheld at source (\$) | 2,101 | - | 75,004 |

See notes to financial statements.

| | BNY Mellon Mid Cap Multi-Strategy Fund | BNY Mellon Small Cap Multi-Strategy Fund | BNY Mellon Focused Equity Opportunities Fund | BNY Mellon Small/Mid Cap Multi-Strategy Fund |
|---------------------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Investment Income (\$): | | | | |
| Income: | | | | |
| Cash dividends: | | | | |
| Unaffiliated issuers | 34,683,555 [†] | 3,823,994 [†] | 7,326,397 | 1,945,848 [†] |
| Affiliated issuers | 404,640 | 82,286 | 7,554 | 29,148 |
| Interest | 6,426 | 2,826 | - | 116 |
| Income from securities lending—Note 1(c) | 752,794 | 397,481 | 26,381 | 157,766 |
| Total Income | 35,847,415 | 4,306,587 | 7,360,332 | 2,132,878 |
| Expenses: | | | | |
| Investment advisory fee—Note 3(a) | 19,227,394 | 3,480,311 | 2,904,931 | 1,522,983 |
| Administration fee—Note 3(a) | 3,173,419 | 506,942 | 513,892 | 251,314 |
| Shareholder servicing costs—Note 3(b) | 280,640 | 45,938 | 19,908 | 5,039 |
| Trustees' fees and expenses—Note 3(c) | 198,821 | 31,574 | 32,417 | 16,219 |
| Professional fees | 146,470 | 50,413 | 47,808 | 40,516 |
| Custodian fees—Note 3(b) | 66,682 | 38,137 | 10,590 | 26,661 |
| Loan commitment fees—Note 2 | 62,217 | 9,429 | 9,862 | 4,670 |
| Registration fees | 44,279 | 35,372 | 40,090 | 33,552 |
| Prospectus and shareholders' reports | 36,335 | 13,530 | 7,330 | 3,300 |
| Chief Compliance Officer fees—Note 3(b) | 22,360 | 13,975 | 13,975 | 13,975 |
| Interest expense—Note 2 | 521 | - | 2,966 | - |
| Miscellaneous | 123,853 | 33,569 | 23,323 | 25,437 |
| Total Expenses | 23,382,991 | 4,259,190 | 3,627,092 | 1,943,666 |
| Investment Income—Net | 12,464,424 | 47,397 | 3,733,240 | 189,212 |
| Realized and Unrealized Gain (Loss) | | | | |
| on Investments—Note 4 (\$): | | | | |
| Net realized gain (loss) on investments | | | | |
| and foreign currency transactions | 163,514,567 | 354,958 | 29,983,072 | 11,167,133 |
| Capital gain distributions from affiliated issuers | 1,423 | 1,001 | 159 | 285 |
| Net Realized Gain (Loss) | 163,515,990 | 355,959 | 29,983,231 | 11,167,418 |
| Net change in unrealized appreciation (depreciation) | | | | |
| on investments and foreign currency transactions | 129,285,435 | 61,578,612 | 54,629,240 | 18,582,890 |
| Net Realized and Unrealized Gain (Loss) on Investments | 292,801,425 | 61,934,571 | 84,612,471 | 29,750,308 |
| Net Increase in Net Assets Resulting from Operations | 305,265,849 | 61,981,968 | 88,345,711 | 29,939,520 |
| † Net of foreign taxes withheld at source (\$) | 68,684 | 14,233 | - | 4,816 |

See notes to financial statements.

STATEMENTS OF OPERATIONS (continued)

| | BNY Mellon International Fund | BNY Mellon Emerging Markets Fund | BNY Mellon International Equity Income Fund | BNY Mellon Asset Allocation Fund |
|-----------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------|---------------------------------------------------|-------------------------------------|
| Investment Income (\$): | | | | |
| Income: | | | | |
| Dividends: | | | | |
| Unaffiliated issuers | 20,666,444 [†] | 16,766,310 [†] | 9,057,174 [†] | 2,404,765 [†] |
| Affiliated issuers | 40,906 | 76,838 | 13,743 | 5,010,582 |
| Interest | - | - | - | 1,921,343 |
| Income from securities lending—Note 1(c) | 18,644 | 74,647 | 29,092 | 5,801 |
| Total Income | 20,725,994 | 16,917,795 | 9,100,009 | 9,342,491 |
| Expenses: | | | | |
| Investment advisory fee—Note 3(a) | 6,530,804 | 9,282,611 | 1,845,148 | 1,349,996 |
| Administration fee—Note 3(a) | 949,643 | 999,051 | 268,010 | 207,597 |
| Custodian fees—Note 3(b) | 146,834 | 618,808 | 187,493 | 11,327 |
| Professional fees | 70,397 | 98,134 | 50,258 | 58,059 |
| Trustees' fees and expenses—Note 3(c) | 58,981 | 62,902 | 17,389 | 36,693 |
| Shareholder servicing costs—Note 3(b) | 40,068 | 50,149 | 3,637 | 15,293 |
| Registration fees | 35,626 | 39,977 | 38,120 | 41,601 |
| Loan commitment fees—Note 2 | 20,550 | 18,154 | 5,073 | 11,864 |
| Interest expense—Note 2 | 15,361 | 2,833 | 10,972 | 385 |
| Chief Compliance Officer fees—Note 3(b) | 13,975 | 13,975 | 13,975 | 16,770 |
| Prospectus and shareholders' reports | 9,848 | 10,955 | 8,786 | 8,406 |
| Miscellaneous | 48,790 | 54,269 | 28,108 | 36,339 |
| Total Expenses | 7,940,877 | 11,251,818 | 2,476,969 | 1,794,330 |
| Less—reduction in expenses due to undertakings—Note 3(a) | - | - | - | (389,265) |
| Net Expenses | 7,940,877 | 11,251,818 | 2,476,969 | 1,405,065 |
| Investment Income—Net | 12,785,117 | 5,665,977 | 6,623,040 | 7,937,426 |
| Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$): | | | | |
| Net realized gain (loss) on investments and foreign currency transactions: | | | | |
| Unaffiliated issuers | (11,140,967) | (34,705,001) | (45,361,354) | 165,362 |
| Affiliated issuers | - | - | - | 2,817,721 |
| Net realized gain (loss) on forward foreign currency exchange contracts | 11,713 | (177,322) | (102,312) | - |
| Capital gain distributions from affiliated issuers | 123 | 615 | - | 8,477,290 |
| Net Realized Gain (Loss) | (11,129,131) | (34,881,708) | (45,463,666) | 11,460,373 |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency transactions: | | | | |
| Unaffiliated issuers | 3,925,998 | 116,763,338 | 15,496,715 | 20,428,286 |
| Affiliated issuers | - | - | - | 13,989,963 |
| Net change in unrealized appreciation (depreciation) on forward foreign currency exchange contracts | - | - | 581 | - |
| Net Change in Unrealized Appreciation (Depreciation) | 3,925,998 | 116,763,338 | 15,497,296 | 34,418,249 |
| Net Realized and Unrealized Gain (Loss) on Investments | (7,203,133) | 81,881,630 | (29,966,370) | 45,878,622 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 5,581,984 | 87,547,607 | (23,343,330) | 53,816,048 |
| [†] Net of foreign taxes withheld at source (\$) | 1,615,672 | 2,341,148 | 1,035,212 | 555 |

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

| | BNY Mellon Large Cap Stock Fund | | BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | |
|--------------------------------------------------------------------------------|---------------------------------|---------------------|--------------------------------------------------------|---------------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Operations (\$): | | | | |
| Investment income—net | 1,808,348 | 2,517,072 | 3,110,543 | 3,029,782 |
| Net realized gain (loss) on investments | 20,540,390 | 20,619,192 | 17,983,274 | 25,009,450 |
| Net change in unrealized appreciation (depreciation) on investments | 6,453,493 | (31,584,289) | 34,288,088 | (29,312,295) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 28,802,231 | (8,448,025) | 55,381,905 | (1,273,063) |
| Distributions (\$): | | | | |
| Distributions to shareholders: | | | | |
| Class M | (24,502,799) | (34,977,319) | (25,066,895) | (38,761,855) |
| Investor Shares | (1,069,470) | (1,317,080) | (536,318) | (742,007) |
| Total Distributions | (25,572,269) | (36,294,399) | (25,603,213) | (39,503,862) |
| Beneficial Interest Transactions (\$): | | | | |
| Net proceeds from shares sold: | | | | |
| Class M | 19,680,065 | 39,251,913 | 14,942,451 | 17,649,746 |
| Investor Shares | 1,681,963 | 1,316,675 | 3,304,426 | 2,726,661 |
| Distributions reinvested: | | | | |
| Class M | 13,431,490 | 20,579,083 | 19,493,223 | 30,446,340 |
| Investor Shares | 1,053,146 | 1,249,400 | 406,721 | 588,916 |
| Cost of shares redeemed: | | | | |
| Class M | (79,137,027) | (97,863,598) | (46,713,435) | (49,167,840) |
| Investor Shares | (2,598,658) | (4,128,504) | (5,277,199) | (2,154,592) |
| Increase (Decrease) in Net Assets from Beneficial Interest Transactions | (45,889,021) | (39,595,031) | (13,843,813) | 89,231 |
| Total Increase (Decrease) in Net Assets | (42,659,059) | (84,337,455) | 15,934,879 | (40,687,694) |
| Net Assets (\$): | | | | |
| Beginning of Period | 195,965,510 | 280,302,965 | 315,870,582 | 356,558,276 |
| End of Period | 153,306,451 | 195,965,510 | 331,805,461 | 315,870,582 |
| Capital Share Transactions (Shares): | | | | |
| Class M^a | | | | |
| Shares sold | 4,200,627 | 7,923,707 | 1,015,384 | 1,152,890 |
| Shares issued for distributions reinvested | 2,686,213 | 4,139,046 | 1,207,011 | 2,220,739 |
| Shares redeemed | (16,152,557) | (18,326,576) | (3,174,302) | (3,212,345) |
| Net Increase (Decrease) in Shares Outstanding | (9,265,717) | (6,263,823) | (951,907) | 161,284 |
| Investor Shares^a | | | | |
| Shares sold | 323,160 | 243,479 | 214,235 | 167,868 |
| Shares issued for distributions reinvested | 210,666 | 250,934 | 24,442 | 41,767 |
| Shares redeemed | (511,907) | (753,630) | (359,696) | (138,849) |
| Net Increase (Decrease) in Shares Outstanding | 21,919 | (259,217) | (121,019) | 70,786 |

^a During the period ended August 31, 2020, 309,922 Class M shares representing \$1,617,061 were exchanged for 309,747 Investor shares for BNY Mellon Large Cap Stock Fund and 190,378 Class M shares representing \$2,916,971 were exchanged for 185,138 Investor shares for BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund. During the period ended August 31, 2019, 243,554 Class M shares representing \$1,316,674 were exchanged for 243,479 Investor shares for BNY Mellon Large Cap Stock Fund and 171,468 Class M shares representing \$2,711,661 were exchanged for 167,039 Investor shares for BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

| | BNY Mellon Income Stock Fund | | BNY Mellon Mid Cap Multi-Strategy Fund | |
|--------------------------------------------------------------------------------|------------------------------|----------------------|----------------------------------------|----------------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Operations (\$): | | | | |
| Investment income—net | 20,439,331 | 25,779,105 | 12,464,424 | 12,759,704 |
| Net realized gain (loss) on investments | (3,817,239) | 65,498,489 | 163,515,990 | 83,661,715 |
| Net change in unrealized appreciation (depreciation) on investments | (84,583,833) | (113,637,936) | 129,285,435 | (225,723,778) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | (67,961,741) | (22,360,342) | 305,265,849 | (129,302,359) |
| Distributions (\$): | | | | |
| Distributions to shareholders: | | | | |
| Class M | (92,386,578) | (112,298,396) | (89,944,052) | (197,165,092) |
| Investor Shares | (2,260,796) | (3,668,374) | (4,138,672) | (8,965,119) |
| Class A | (169,410) | (362,938) | - | - |
| Class C | (109,082) | (74,750) | - | - |
| Class I | (1,178,059) | (1,407,810) | - | - |
| Class Y | (42,612) | (5,124) | - | - |
| Total Distributions | (96,146,537) | (117,817,392) | (94,082,724) | (206,130,211) |
| Beneficial Interest Transactions (\$): | | | | |
| Net proceeds from shares sold: | | | | |
| Class M | 118,631,143 | 168,694,876 | 229,929,631 | 300,746,846 |
| Investor Shares | 14,029,547 | 18,657,995 | 57,436,264 | 56,235,488 |
| Class A | 1,111,392 | 822,080 | - | - |
| Class C | 172,646 | 1,308,608 | - | - |
| Class I | 5,800,368 | 7,577,053 | - | - |
| Class Y | 204,618 | 356,747 | - | - |
| Distributions reinvested: | | | | |
| Class M | 39,424,812 | 48,321,973 | 39,503,024 | 88,948,705 |
| Investor Shares | 1,813,523 | 3,011,943 | 3,150,656 | 7,422,669 |
| Class A | 157,267 | 357,768 | - | - |
| Class C | 108,143 | 73,716 | - | - |
| Class I | 1,130,747 | 1,290,690 | - | - |
| Class Y | 41,596 | 3,978 | - | - |
| Cost of shares redeemed: | | | | |
| Class M | (353,700,300) | (338,797,865) | (652,809,974) | (813,414,685) |
| Investor Shares | (23,021,726) | (24,892,850) | (76,919,170) | (57,300,065) |
| Class A | (1,336,257) | (3,740,605) | - | - |
| Class C | (508,855) | (1,108,481) | - | - |
| Class I | (6,799,920) | (9,299,794) | - | - |
| Class Y | (8,314) | - | - | - |
| Increase (Decrease) in Net Assets from Beneficial Interest Transactions | (202,749,570) | (127,362,168) | (399,709,569) | (417,361,042) |
| Total Increase (Decrease) in Net Assets | (366,857,848) | (267,539,902) | (188,526,444) | (752,793,612) |
| Net Assets (\$): | | | | |
| Beginning of Period | 967,776,072 | 1,235,315,974 | 2,729,318,595 | 3,482,112,207 |
| End of Period | 600,918,224 | 967,776,072 | 2,540,792,151 | 2,729,318,595 |

| | BNY Mellon Income Stock Fund | | BNY Mellon Mid Cap Multi-Strategy Fund | |
|------------------------------------------------------|------------------------------|---------------------|----------------------------------------|---------------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Capital Share Transactions (Shares): | | | | |
| Class M^a | | | | |
| Shares sold | 17,059,609 | 20,249,369 | 14,519,419 | 18,545,109 |
| Shares issued for distributions reinvested | 4,615,288 | 5,964,918 | 2,175,285 | 6,147,112 |
| Shares redeemed | (49,777,618) | (40,485,328) | (40,063,607) | (49,696,090) |
| Net Increase (Decrease) in Shares Outstanding | (28,102,721) | (14,271,041) | (23,368,903) | (25,003,869) |
| Investor Shares^a | | | | |
| Shares sold | 1,784,044 | 2,034,158 | 3,370,177 | 3,322,817 |
| Shares issued for distributions reinvested | 211,688 | 365,801 | 176,606 | 521,988 |
| Shares redeemed | (3,057,817) | (2,883,770) | (4,815,067) | (3,466,120) |
| Net Increase (Decrease) in Shares Outstanding | (1,062,085) | (483,811) | (1,268,284) | 378,685 |
| Class A | | | | |
| Shares sold | 140,201 | 97,215 | - | - |
| Shares issued for distributions reinvested | 18,667 | 43,931 | - | - |
| Shares redeemed | (169,281) | (439,167) | - | - |
| Net Increase (Decrease) in Shares Outstanding | (10,413) | (298,021) | - | - |
| Class C | | | | |
| Shares sold | 22,331 | 167,819 | - | - |
| Shares issued for distributions reinvested | 12,789 | 9,064 | - | - |
| Shares redeemed | (66,332) | (128,138) | - | - |
| Net Increase (Decrease) in Shares Outstanding | (31,212) | 48,745 | - | - |
| Class I | | | | |
| Shares sold | 749,187 | 850,341 | - | - |
| Shares issued for distributions reinvested | 135,393 | 158,115 | - | - |
| Shares redeemed | (973,930) | (1,120,935) | - | - |
| Net Increase (Decrease) in Shares Outstanding | (89,350) | (112,479) | - | - |
| Class Y | | | | |
| Shares sold | 26,033 | 42,219 | - | - |
| Shares issued for distributions reinvested | 5,056 | 462 | - | - |
| Shares redeemed | (1,188) | - | - | - |
| Net Increase (Decrease) in Shares Outstanding | 29,901 | 42,681 | - | - |

^a During the period ended August 31, 2020, 1,782,284 Class M shares representing \$13,833,313 were exchanged for 1,757,900 Investor shares for BNY Mellon Income Stock Fund and 3,213,831 Class M shares representing \$55,784,170 were exchanged for 3,275,429 Investor shares for BNY Mellon Mid Cap Multi-Strategy Fund. During the period ended August 31, 2019, 2,041,350 Class M shares representing \$18,503,125 were exchanged for 2,016,969 Investor shares for BNY Mellon Income Stock Fund and 3,113,954 Class M shares representing \$53,624,580 were exchanged for 3,170,485 Investor shares for BNY Mellon Mid Cap Multi-Strategy Fund.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

| | BNY Mellon Small Cap Multi-Strategy Fund | | BNY Mellon Focused Equity Opportunities Fund | |
|--------------------------------------------------------------------------------|------------------------------------------|----------------------|----------------------------------------------|----------------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Operations (\$): | | | | |
| Investment income—net | 47,397 | 445,479 | 3,733,240 | 3,051,598 |
| Net realized gain (loss) on investments | 355,959 | 15,430,814 | 29,983,231 | 27,419,986 |
| Net change in unrealized appreciation (depreciation) on investments | 61,578,612 | (100,612,833) | 54,629,240 | (51,318,102) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 61,981,968 | (84,736,540) | 88,345,711 | (20,846,518) |
| Distributions (\$): | | | | |
| Distributions to shareholders: | | | | |
| Class M | (13,776,400) | (68,142,188) | (29,330,383) | (76,074,385) |
| Investor Shares | (639,055) | (3,576,590) | (627,280) | (2,013,402) |
| Total Distributions | (14,415,455) | (71,718,778) | (29,957,663) | (78,087,787) |
| Beneficial Interest Transactions (\$): | | | | |
| Net proceeds from shares sold: | | | | |
| Class M | 108,083,316 | 57,408,911 | 72,612,450 | 82,067,513 |
| Investor Shares | 8,524,697 | 8,442,374 | 7,942,523 | 7,174,483 |
| Distributions reinvested: | | | | |
| Class M | 7,178,553 | 37,256,302 | 15,364,174 | 42,511,803 |
| Investor Shares | 509,328 | 2,583,482 | 404,132 | 1,561,091 |
| Cost of shares redeemed: | | | | |
| Class M | (99,767,260) | (165,434,026) | (128,346,839) | (175,742,722) |
| Investor Shares | (9,263,571) | (9,993,983) | (8,219,199) | (10,452,208) |
| Increase (Decrease) in Net Assets from Beneficial Interest Transactions | 15,265,063 | (69,736,940) | (40,242,759) | (52,880,040) |
| Total Increase (Decrease) in Net Assets | 62,831,576 | (226,192,258) | 18,145,289 | (151,814,345) |
| Net Assets (\$): | | | | |
| Beginning of Period | 424,173,306 | 650,365,564 | 437,749,614 | 589,563,959 |
| End of Period | 487,004,882 | 424,173,306 | 455,894,903 | 437,749,614 |
| Capital Share Transactions (Shares): | | | | |
| Class M^a | | | | |
| Shares sold | 6,611,771 | 3,549,528 | 5,175,728 | 5,508,714 |
| Shares issued for distributions reinvested | 401,036 | 2,459,162 | 984,252 | 3,062,810 |
| Shares redeemed | (6,495,271) | (9,332,861) | (8,761,182) | (11,950,457) |
| Net Increase (Decrease) in Shares Outstanding | 517,536 | (3,324,171) | (2,601,202) | (3,378,933) |
| Investor Shares^a | | | | |
| Shares sold | 533,811 | 472,697 | 534,023 | 452,645 |
| Shares issued for distributions reinvested | 30,245 | 180,663 | 26,225 | 113,782 |
| Shares redeemed | (600,636) | (619,411) | (573,513) | (733,570) |
| Net Increase (Decrease) in Shares Outstanding | (36,580) | 33,949 | (13,265) | (167,143) |

^a During the period ended August 31, 2020, 482,590 Class M shares representing \$8,204,595 were exchanged for 513,121 Investor shares for BNY Mellon Small Cap Multi-Strategy Fund and 535,870 Class M shares representing \$8,074,791 were exchanged for 543,226 Investor shares for BNY Mellon Focused Equity Opportunities Fund. During the period ended August 31, 2019, 420,734 Class M shares representing \$7,972,778 were exchanged for 444,248 Investor shares for BNY Mellon Small Cap Multi-Strategy Fund and 449,288 Class M shares representing \$7,220,974 were exchanged for 454,640 Investor shares for BNY Mellon Focused Equity Opportunities Fund.

See notes to financial statements.

| | BNY Mellon Small/Mid Cap Multi-Strategy Fund | | BNY Mellon International Fund | |
|--------------------------------------------------------------------------------|----------------------------------------------|----------------------|-------------------------------|----------------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Operations (\$): | | | | |
| Investment income—net | 189,212 | 197,386 | 12,785,117 | 24,164,273 |
| Net realized gain (loss) on investments | 11,167,418 | 10,467,424 | (11,129,131) | (30,295,125) |
| Net change in unrealized appreciation (depreciation) on investments | 18,582,890 | (48,855,473) | 3,925,998 | (73,951,873) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 29,939,520 | (38,190,663) | 5,581,984 | (80,082,725) |
| Distributions (\$): | | | | |
| Distributions to shareholders: | | | | |
| Class M | (8,540,650) | (47,356,740) | (23,745,005) | (19,760,847) |
| Investor Shares | (85,469) | (496,008) | (428,099) | (370,348) |
| Total Distributions | (8,626,119) | (47,852,748) | (24,173,104) | (20,131,195) |
| Beneficial Interest Transactions (\$): | | | | |
| Net proceeds from shares sold: | | | | |
| Class M | 6,725,267 | 26,756,891 | 57,189,472 | 123,187,997 |
| Investor Shares | 853,852 | 1,064,865 | 19,257,695 | 16,065,319 |
| Distributions reinvested: | | | | |
| Class M | 6,623,416 | 35,180,791 | 4,299,413 | 3,815,653 |
| Investor Shares | 43,349 | 276,553 | 310,711 | 280,799 |
| Cost of shares redeemed: | | | | |
| Class M | (62,966,878) | (124,576,230) | (387,175,758) | (256,119,549) |
| Investor Shares | (971,307) | (2,554,887) | (21,769,296) | (17,776,433) |
| Increase (Decrease) in Net Assets from Beneficial Interest Transactions | (49,692,301) | (63,852,017) | (327,887,763) | (130,546,214) |
| Total Increase (Decrease) in Net Assets | (28,378,900) | (149,895,428) | (346,478,883) | (230,760,134) |
| Net Assets (\$): | | | | |
| Beginning of Period | 225,064,295 | 374,959,723 | 913,834,811 | 1,144,594,945 |
| End of Period | 196,685,395 | 225,064,295 | 567,355,928 | 913,834,811 |
| Capital Share Transactions (Shares): | | | | |
| Class M^a | | | | |
| Shares sold | 552,989 | 2,266,217 | 4,790,842 | 10,132,677 |
| Shares issued for distributions reinvested | 505,218 | 2,968,843 | 323,507 | 326,403 |
| Shares redeemed | (5,136,456) | (9,894,026) | (34,737,275) | (21,224,718) |
| Net Increase (Decrease) in Shares Outstanding | (4,078,249) | (4,658,966) | (29,622,926) | (10,765,638) |
| Investor Shares^a | | | | |
| Shares sold | 66,209 | 79,577 | 1,464,292 | 1,206,112 |
| Shares issued for distributions reinvested | 3,389 | 23,841 | 21,866 | 22,500 |
| Shares redeemed | (82,453) | (196,224) | (1,702,501) | (1,346,092) |
| Net Increase (Decrease) in Shares Outstanding | (12,855) | (92,806) | (216,343) | (117,480) |

^a During the period ended August 31, 2020, 62,744 Class M shares representing \$833,036 were exchanged for 64,309 Investor shares for BNY Mellon Small/Mid Cap Multi-strategy Fund and 1,545,741 Class M shares representing \$19,079,264 were exchanged for 1,447,839 Investor shares for BNY Mellon International Fund. During the period ended August 31, 2019, 75,773 Class M shares representing \$1,036,865 were exchanged for 77,351 Investor shares for BNY Mellon Small/Mid Cap Multi-Strategy Fund and 1,280,448 Class M shares representing \$16,011,960 were exchanged for 1,201,587 Investor shares for BNY Mellon International Fund.

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)

| | BNY Mellon Emerging Markets Fund | | BNY Mellon International Equity Income Fund | |
|--------------------------------------------------------------------------------|----------------------------------|----------------------|---------------------------------------------|---------------------|
| | Year Ended August 31, | | Year Ended August 31, | |
| | 2020 | 2019 | 2020 | 2019 |
| Operations (\$): | | | | |
| Investment income—net | 5,665,977 | 11,803,303 | 6,623,040 | 14,468,445 |
| Net realized gain (loss) on investments | (34,881,708) | (22,323,793) | (45,463,666) | (16,898,391) |
| Net change in unrealized appreciation (depreciation) on investments | 116,763,338 | (36,809,939) | 15,497,296 | (27,210,328) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 87,547,607 | (47,330,429) | (23,343,330) | (29,640,274) |
| Distributions (\$): | | | | |
| Distributions to shareholders: | | | | |
| Class M | (10,330,776) | (6,203,546) | (9,649,821) | (13,701,640) |
| Investor Shares | (215,016) | (91,891) | (59,099) | (53,566) |
| Total Distributions | (10,545,792) | (6,295,437) | (9,708,920) | (13,755,206) |
| Beneficial Interest Transactions (\$): | | | | |
| Net proceeds from shares sold: | | | | |
| Class M | 91,858,079 | 139,075,731 | 22,537,087 | 72,357,767 |
| Investor Shares | 20,766,013 | 14,085,497 | 3,778,324 | 3,148,415 |
| Distributions reinvested: | | | | |
| Class M | 2,088,194 | 1,313,234 | 2,497,381 | 3,472,998 |
| Investor Shares | 166,806 | 75,220 | 39,436 | 44,816 |
| Cost of shares redeemed: | | | | |
| Class M | (226,417,720) | (190,996,208) | (163,020,117) | (111,463,438) |
| Investor Shares | (22,270,231) | (12,167,064) | (4,970,540) | (2,229,203) |
| Increase (Decrease) in Net Assets from Beneficial Interest Transactions | (133,808,859) | (48,613,590) | (139,138,429) | (34,668,645) |
| Total Increase (Decrease) in Net Assets | (56,807,044) | (102,239,456) | (172,190,679) | (78,064,125) |
| Net Assets (\$): | | | | |
| Beginning of Period | 840,133,942 | 942,373,398 | 284,378,913 | 362,443,038 |
| End of Period | 783,326,898 | 840,133,942 | 112,188,234 | 284,378,913 |
| Capital Share Transactions (Shares): | | | | |
| Class M^a | | | | |
| Shares sold | 9,169,250 | 13,711,081 | 1,964,538 | 5,673,536 |
| Shares issued for distributions reinvested | 184,960 | 134,277 | 203,325 | 276,543 |
| Shares redeemed | (22,917,374) | (19,061,283) | (15,418,621) | (8,870,926) |
| Net Increase (Decrease) in Shares Outstanding | (13,563,164) | (5,215,925) | (13,250,758) | (2,920,847) |
| Investor Shares^a | | | | |
| Shares sold | 1,933,524 | 1,327,839 | 302,962 | 239,370 |
| Shares issued for distributions reinvested | 14,367 | 7,485 | 3,184 | 3,526 |
| Shares redeemed | (2,166,184) | (1,160,998) | (412,436) | (171,373) |
| Net Increase (Decrease) in Shares Outstanding | (218,293) | 174,326 | (106,290) | 71,523 |

^a During the period ended August 31, 2020, 1,773,014 Class M shares representing \$18,495,965 were exchanged for 1,726,829 Investor shares for BNY Mellon Emerging Markets Fund and 308,163 Class M shares representing \$3,793,990 were exchanged for 304,398 Investor shares for BNY Mellon International Equity Income Fund. During the period ended August 31, 2019, 1,363,929 Class M shares representing \$14,090,730 were exchanged for 1,328,895 Investor shares for BNY Mellon Emerging Markets Fund and 252,618 Class M shares representing \$3,267,927 were exchanged for 249,536 Investor shares for BNY Mellon International Equity Income Fund.

See notes to financial statements.

| | BNY Mellon Asset Allocation Fund | |
|------------------------------------------------------------------------------------|----------------------------------|---------------------|
| | Year Ended August 31, | |
| | 2020 | 2019 |
| Operations (\$): | | |
| Investment income—net | 7,937,426 | 7,136,792 |
| Net realized gain (loss) on investments | 11,460,373 | 26,983,841 |
| Net change in unrealized appreciation (depreciation) on investments | 34,418,249 | (37,002,168) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 53,816,048 | (2,881,535) |
| Distributions (\$): | | |
| Distributions to shareholders: | | |
| Class M | (33,096,232) | (28,756,893) |
| Investor Shares | (450,050) | (387,023) |
| Total Distributions | (33,546,282) | (29,143,916) |
| Beneficial Interest Transactions (\$): | | |
| Net proceeds from shares sold: | | |
| Class M | 27,167,623 | 59,626,360 |
| Investor Shares | 1,973,930 | 3,837,411 |
| Distributions reinvested: | | |
| Class M | 19,452,763 | 14,975,040 |
| Investor Shares | 379,968 | 333,234 |
| Cost of shares redeemed: | | |
| Class M | (57,485,644) | (78,467,553) |
| Investor Shares | (3,308,383) | (3,659,598) |
| Increase (Decrease) in Net Assets from Beneficial Interest Transactions | (11,819,743) | (3,355,106) |
| Total Increase (Decrease) in Net Assets | 8,450,023 | (35,380,557) |
| Net Assets (\$): | | |
| Beginning of Period | 461,176,839 | 496,557,396 |
| End of Period | 469,626,862 | 461,176,839 |
| Capital Share Transactions (Shares): | | |
| Class M^a | | |
| Shares sold | 2,257,037 | 5,083,505 |
| Shares issued for distributions reinvested | 1,583,452 | 1,360,106 |
| Shares redeemed | (4,886,059) | (6,646,350) |
| Net Increase (Decrease) in Shares Outstanding | (1,045,570) | (202,739) |
| Investor Shares^a | | |
| Shares sold | 165,383 | 315,699 |
| Shares issued for distributions reinvested | 30,744 | 29,648 |
| Shares redeemed | (273,046) | (297,810) |
| Net Increase (Decrease) in Shares Outstanding | (76,919) | 47,537 |

^a During the period ended August 31, 2020, 163,334 Class M shares representing \$1,931,073 were exchanged for 161,941 Investor shares and during the period ended August 31, 2019, 318,161 Class M shares representing \$3,837,580 were exchanged for 315,659 Investor shares for BNY Mellon Asset Allocation Fund.
See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class of each fund for the fiscal periods indicated. All information (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 each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the funds' financial statements.

| | Class M | | | | |
|--------------------------------------------------------|-----------------------|---------------|--------------|--------------|-------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| BNY Mellon Large Cap Stock Fund | | | | | |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 5.36 | 6.50 | 6.25 | 5.67 | 5.92 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .06 | .06 | .07 | .07 | .08 |
| Net realized and unrealized gain (loss) on investments | .98 | (.25) | 1.00 | .81 | .34 |
| Total from Investment Operations | 1.04 | (.19) | 1.07 | .88 | .42 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.06) | (.07) | (.06) | (.07) | (.08) |
| Dividends from net realized gain on investments | (.73) | (.88) | (.76) | (.23) | (.59) |
| Total Distributions | (.79) | (.95) | (.82) | (.30) | (.67) |
| Net asset value, end of period | 5.61 | 5.36 | 6.50 | 6.25 | 5.67 |
| Total Return (%) | 21.31 | (1.64) | 18.31 | 16.12 | 7.31 |
| Ratios/Supplemental Data (%) | | | | | |
| Ratio of total expenses to average net assets | .86 | .84 | .82 | .84 | .83 |
| Ratio of net investment income to average net assets | 1.12 | 1.14 | 1.05 | 1.27 | 1.44 |
| Portfolio Turnover Rate | 47.12 | 53.52 | 48.73 | 46.36 | 49.82 |
| Net Assets, end of period (\$ x 1,000) | 146,035 | 189,137 | 270,328 | 278,536 | 328,113 |

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

| BNY Mellon Large Cap Stock Fund | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|--------|-------|--------|-------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 5.36 | 6.51 | 6.26 | 5.67 | 5.92 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .04 | .05 | .05 | .06 | .07 |
| Net realized and unrealized gain (loss) on investments | .99 | (.27) | 1.01 | .82 | .34 |
| Total from Investment Operations | 1.03 | (.22) | 1.06 | .88 | .41 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.05) | (.05) | (.05) | (.06) | (.07) |
| Dividends from net realized gain on investments | (.73) | (.88) | (.76) | (.23) | (.59) |
| Total Distributions | (.78) | (.93) | (.81) | (.29) | (.66) |
| Net asset value, end of period | 5.61 | 5.36 | 6.51 | 6.26 | 5.67 |
| Total Return (%) | 20.99 | (2.03) | 18.02 | 16.02 | 7.04 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.11 | 1.09 | 1.07 | 1.09 | 1.08 |
| Ratio of net investment income to average net assets | .87 | .89 | .79 | 1.02 | 1.18 |
| Portfolio Turnover Rate | 47.12 | 53.52 | 48.73 | 46.36 | 49.82 |
| Net Assets, end of period (\$ x 1,000) | 7,271 | 6,828 | 9,975 | 10,093 | 9,801 |

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

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | Class M | | | | |
|----------------------------------------------------------------------|-----------------------|---------|---------|---------|---------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 15.86 | 18.12 | 16.50 | 14.98 | 14.71 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .16 | .15 | .14 | .16 | .17 |
| Net realized and unrealized gain (loss) on investments | 2.91 | (.35) | 3.21 | 2.31 | 1.33 |
| Total from Investment Operations | 3.07 | (.20) | 3.35 | 2.47 | 1.50 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.17) | (.23) | (.23) | (.23) | (.15) |
| Dividends from net realized gain on investments | (1.15) | (1.83) | (1.50) | (.72) | (1.08) |
| Total Distributions | (1.32) | (2.06) | (1.73) | (.95) | (1.23) |
| Net asset value, end of period | 17.61 | 15.86 | 18.12 | 16.50 | 14.98 |
| Total Return (%) | 20.12 | .69 | 21.44 | 17.13 | 10.86 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets ^b | .64 | .64 | .66 | .65 | .64 |
| Ratio of net investment income to average net assets ^b | 1.01 | .96 | .80 | 1.05 | 1.19 |
| Portfolio Turnover Rate | 15.09 | 25.75 | 15.03 | 24.05 | 13.81 |
| Net Assets, end of period (\$ x 1,000) | 326,268 | 308,921 | 349,960 | 336,659 | 344,867 |

^a Based on average shares outstanding.

^b Amount does not include the expenses of the underlying funds.

See notes to financial statements.

| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | Investor Shares | | | | |
|----------------------------------------------------------------------|-----------------------|--------|--------|-------|--------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 16.28 | 18.53 | 16.84 | 15.28 | 14.98 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .12 | .11 | .10 | .13 | .14 |
| Net realized and unrealized gain (loss) on investments | 2.99 | (.34) | 3.28 | 2.35 | 1.35 |
| Total from Investment Operations | 3.11 | (.23) | 3.38 | 2.48 | 1.49 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.14) | (.19) | (.19) | (.20) | (.11) |
| Dividends from net realized gain on investments | (1.15) | (1.83) | (1.50) | (.72) | (1.08) |
| Total Distributions | (1.29) | (2.02) | (1.69) | (.92) | (1.19) |
| Net asset value, end of period | 18.10 | 16.28 | 18.53 | 16.84 | 15.28 |
| Total Return (%) | 19.76 | .45 | 21.15 | 16.87 | 10.56 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets ^b | .89 | .89 | .91 | .90 | .89 |
| Ratio of net investment income to average net assets ^b | .77 | .71 | .56 | .81 | .97 |
| Portfolio Turnover Rate | 15.09 | 25.75 | 15.03 | 24.05 | 13.81 |
| Net Assets, end of period (\$ x 1,000) | 5,538 | 6,949 | 6,598 | 6,511 | 6,081 |

^a Based on average shares outstanding.

^b Amount does not include the expenses of the underlying funds.
See notes to financial statements.

| | Class M | | | | |
|--------------------------------------------------------|-----------------------|--------------|--------------|--------------|--------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| BNY Mellon Income Stock Fund | | | | | |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 8.70 | 9.78 | 9.29 | 8.72 | 8.57 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .20 | .22 | .21 | .21 | .21 |
| Net realized and unrealized gain (loss) on investments | (.66) | (.33) | 1.16 | .83 | .94 |
| Total From Investment Operations | (.46) | (.11) | 1.37 | 1.04 | 1.15 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.19) | (.21) | (.19) | (.19) | (.21) |
| Dividends from net realized gain on investments | (.71) | (.76) | (.69) | (.28) | (.79) |
| Total Distributions | (.90) | (.97) | (.88) | (.47) | (1.00) |
| Net asset value, end of period | 7.34 | 8.70 | 9.78 | 9.29 | 8.72 |
| Total Return (%) | (6.38) | (.36) | 15.31 | 12.33 | 14.33 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | .81 | .80 | .80 | .81 | .81 |
| Ratio of net expenses to average net assets | .81 | .80 | .80 | .81 | .81 |
| Ratio of net investment income to average net assets | 2.53 | 2.47 | 2.17 | 2.28 | 2.54 |
| Portfolio Turnover Rate | 78.02 | 59.45 | 67.57 | 52.66 | 54.31 |
| Net Assets, end of period (\$ x 1,000) | 578,269 | 930,683 | 1,185,755 | 1,185,723 | 1,068,292 |

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

| | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|--------------|--------------|--------------|--------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| BNY Mellon Income Stock Fund | | | | | |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 8.82 | 9.90 | 9.39 | 8.81 | 8.63 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .19 | .20 | .18 | .19 | .19 |
| Net realized and unrealized gain (loss) on investments | (.69) | (.33) | 1.18 | .84 | .97 |
| Total from Investment Operations | (.50) | (.13) | 1.36 | 1.03 | 1.16 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.17) | (.19) | (.16) | (.17) | (.19) |
| Dividends from net realized gain on investments | (.71) | (.76) | (.69) | (.28) | (.79) |
| Total Distributions | (.88) | (.95) | (.85) | (.45) | (.98) |
| Net asset value, end of period | 7.44 | 8.82 | 9.90 | 9.39 | 8.81 |
| Total Return (%) | (6.77) | (.60) | 15.08 | 12.02 | 14.14 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.06 | 1.05 | 1.05 | 1.06 | 1.06 |
| Ratio of net expenses to average net assets | 1.06 | 1.05 | 1.05 | 1.06 | 1.06 |
| Ratio of net investment income to average net assets | 2.26 | 2.24 | 1.92 | 2.03 | 2.27 |
| Portfolio Turnover Rate | 78.02 | 59.45 | 67.57 | 52.66 | 54.31 |
| Net Assets, end of period (\$ x 1,000) | 12,282 | 23,913 | 31,625 | 28,204 | 16,094 |

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

| BNY Mellon Income Stock Fund | Class A | | | | |
|--------------------------------------------------------|-----------------------|--------------|--------------|--------------|-------------------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 ^a |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 8.71 | 9.79 | 9.30 | 8.72 | 8.42 |
| Investment Operations: | | | | | |
| Investment income—net ^b | .17 | .19 | .18 | .17 | .05 |
| Net realized and unrealized gain (loss) on investments | (.66) | (.33) | 1.16 | .86 | .30 |
| Total from Investment Operations | (.49) | (.14) | 1.34 | 1.03 | .35 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.17) | (.18) | (.16) | (.17) | (.05) |
| Dividends from net realized gain on investments | (.71) | (.76) | (.69) | (.28) | - |
| Total Distributions | (.88) | (.94) | (.85) | (.45) | (.05) |
| Net asset value, end of period | 7.34 | 8.71 | 9.79 | 9.30 | 8.72 |
| Total Return (%) ^c | (6.81) | (.64) | 15.01 | 12.18 | 4.19^d |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.21 | 1.10 | 1.10 | 1.11 | 1.15 ^e |
| Ratio of net expenses to average net assets | 1.15 | 1.10 | 1.10 | 1.10 | 1.15 ^e |
| Ratio of net investment income to average net assets | 2.18 | 2.20 | 1.89 | 2.01 | 1.96 ^e |
| Portfolio Turnover Rate | 78.02 | 59.45 | 67.57 | 52.66 | 54.31 |
| Net Assets, end of period (\$ x 1,000) | 1,193 | 1,506 | 4,608 | 5,112 | 316 |

^a From May 31, 2016 (commencement of initial offering) to August 31, 2016.

^b Based on average shares outstanding.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

| BNY Mellon Income Stock Fund | Class C | | | | |
|--------------------------------------------------------|-----------------------|---------------|--------------|--------------|-------------------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 ^a |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 8.68 | 9.76 | 9.28 | 8.72 | 8.42 |
| Investment Operations: | | | | | |
| Investment income—net ^b | .11 | .12 | .10 | .12 | .04 |
| Net realized and unrealized gain (loss) on investments | (.65) | (.33) | 1.16 | .83 | .30 |
| Total from Investment Operations | (.54) | (.21) | 1.26 | .95 | .34 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.11) | (.11) | (.09) | (.11) | (.04) |
| Dividends from net realized gain on investments | (.71) | (.76) | (.69) | (.28) | - |
| Total Distributions | (.82) | (.87) | (.78) | (.39) | (.04) |
| Net asset value, end of period | 7.32 | 8.68 | 9.76 | 9.28 | 8.72 |
| Total Return (%) ^c | (7.44) | (1.43) | 14.07 | 11.22 | 4.00^d |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.91 | 1.88 | 1.88 | 1.85 | 1.85 ^e |
| Ratio of net expenses to average net assets | 1.90 | 1.88 | 1.88 | 1.81 | 1.85 ^e |
| Ratio of net investment income to average net assets | 1.43 | 1.36 | 1.08 | 1.30 | 1.69 ^e |
| Portfolio Turnover Rate | 78.02 | 59.45 | 67.57 | 52.66 | 54.31 |
| Net Assets, end of period (\$ x 1,000) | 747 | 1,158 | 826 | 1,143 | 10 |

^a From May 31, 2016 (commencement of initial offering) to August 31, 2016.

^b Based on average shares outstanding.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

| BNY Mellon Income Stock Fund | Class I | | | | |
|--------------------------------------------------------|-----------------------|--------------|--------------|--------------|-------------------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 ^a |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 8.71 | 9.78 | 9.30 | 8.72 | 8.42 |
| Investment Operations: | | | | | |
| Investment income—net ^b | .20 | .22 | .20 | .21 | .06 |
| Net realized and unrealized gain (loss) on investments | (.67) | (.33) | 1.16 | .84 | .30 |
| Total from Investment Operations | (.47) | (.11) | 1.36 | 1.05 | .36 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.19) | (.20) | (.19) | (.19) | (.06) |
| Dividends from net realized gain on investments | (.71) | (.76) | (.69) | (.28) | - |
| Total Distributions | (.90) | (.96) | (.88) | (.47) | (.06) |
| Net asset value, end of period | 7.34 | 8.71 | 9.78 | 9.30 | 8.72 |
| Total Return (%) | (6.54) | (.28) | 15.18 | 12.44 | 4.26^c |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | .87 | .84 | .83 | .85 | .86 ^d |
| Ratio of net expenses to average net assets | .87 | .84 | .83 | .85 | .86 ^d |
| Ratio of net investment income to average net assets | 2.51 | 2.41 | 2.13 | 2.30 | 2.71 ^d |
| Portfolio Turnover Rate | 78.02 | 59.45 | 67.57 | 52.66 | 54.31 |
| Net Assets, end of period (\$ x 1,000) | 7,887 | 10,135 | 12,491 | 6,068 | 10 |

^a From May 31, 2016 (commencement of initial offering) to August 31, 2016.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

| BNY Mellon Income Stock Fund | Class Y | | | | |
|--------------------------------------------------------|-----------------------|--------------|--------------|--------------|-------------------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 ^a |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 8.70 | 9.78 | 9.29 | 8.72 | 8.42 |
| Investment Operations: | | | | | |
| Investment income—net ^b | .20 | .22 | .20 | .21 | .06 |
| Net realized and unrealized gain (loss) on investments | (.67) | (.33) | 1.17 | .83 | .30 |
| Total from Investment Operations | (.47) | (.11) | 1.37 | 1.04 | .36 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.19) | (.21) | (.19) | (.19) | (.06) |
| Dividends from net realized gain on investments | (.71) | (.76) | (.69) | (.28) | - |
| Total Distributions | (.90) | (.97) | (.88) | (.47) | (.06) |
| Net asset value, end of period | 7.33 | 8.70 | 9.78 | 9.29 | 8.72 |
| Total Return (%) | (6.51) | (.36) | 15.31 | 12.33 | 4.26^c |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | .83 | .82 | .80 | .81 | .86 ^d |
| Ratio of net expenses to average net assets | .83 | .82 | .80 | .81 | .86 ^d |
| Ratio of net investment income to average net assets | 2.63 | 2.43 | 2.17 | 2.27 | 2.71 ^d |
| Portfolio Turnover Rate | 78.02 | 59.45 | 67.57 | 52.66 | 54.31 |
| Net Assets, end of period (\$ x 1,000) | 541 | 382 | 12 | 11 | 10 |

^a From May 31, 2016 (commencement of initial offering) to August 31, 2016.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

| BNY Mellon Mid Cap Multi-Strategy Fund | Class M | | | | |
|--------------------------------------------------------|-----------------------|---------------|--------------|--------------|-------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 17.45 | 19.24 | 16.72 | 15.03 | 14.66 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .09 | .08 | .05 | .07 | .08 |
| Net realized and unrealized gain (loss) on investments | 2.36 | (.63) | 3.28 | 1.88 | .96 |
| Total from Investment Operations | 2.45 | (.55) | 3.33 | 1.95 | 1.04 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.04) | (.05) | (.04) | (.10) | (.02) |
| Dividends from net realized gain on investments | (.58) | (1.19) | (.77) | (.16) | (.65) |
| Total Distributions | (.62) | (1.24) | (.81) | (.26) | (.67) |
| Net asset value, end of period | 19.28 | 17.45 | 19.24 | 16.72 | 15.03 |
| Total Return (%) | 14.24 | (1.54) | 20.48 | 13.12 | 7.51 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | .90 | .89 | .89 | .90 | .90 |
| Ratio of net investment income to average net assets | .50 | .45 | .30 | .45 | .60 |
| Portfolio Turnover Rate | 41.86 | 44.44 | 50.53 | 62.81 | 74.68 |
| Net Assets, end of period (\$ x 1,000) | 2,433,885 | 2,610,739 | 3,358,399 | 2,788,133 | 2,433,012 |

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

| BNY Mellon Mid Cap Multi-Strategy Fund | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|---------|---------|--------|--------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 17.13 | 18.90 | 16.45 | 14.79 | 14.45 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .04 | .04 | .01 | .03 | .05 |
| Net realized and unrealized gain (loss) on investments | 2.31 | (.60) | 3.22 | 1.86 | .94 |
| Total from Investment Operations | 2.35 | (.56) | 3.23 | 1.89 | .99 |
| Distributions: | | | | | |
| Dividends from investment income—net | - | (.02) | (.01) | (.07) | - |
| Dividends from net realized gain on investments | (.58) | (1.19) | (.77) | (.16) | (.65) |
| Total Distributions | (.58) | (1.21) | (.78) | (.23) | (.65) |
| Net asset value, end of period | 18.90 | 17.13 | 18.90 | 16.45 | 14.79 |
| Total Return (%) | 13.93 | (1.70) | 20.13 | 12.89 | 7.26 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.15 | 1.14 | 1.14 | 1.15 | 1.15 |
| Ratio of net investment income to average net assets | .26 | .21 | .05 | .20 | .34 |
| Portfolio Turnover Rate | 41.86 | 44.44 | 50.53 | 62.81 | 74.68 |
| Net Assets, end of period (\$ x 1,000) | 106,907 | 118,579 | 123,713 | 88,697 | 60,222 |

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

| BNY Mellon Small Cap Multi-Strategy Fund | Class M | | | | |
|-------------------------------------------------------------|-----------------------|---------|---------|---------|---------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 17.12 | 23.16 | 19.48 | 16.71 | 16.65 |
| Investment Operations: | | | | | |
| Investment income (loss)—net ^a | .00 ^b | .02 | (.03) | .01 | .01 |
| Net realized and unrealized gain (loss) on investments | 2.77 | (3.16) | 5.41 | 2.86 | .68 |
| Total from Investment Operations | 2.77 | (3.14) | 5.38 | 2.87 | .69 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.03) | - | - | - | - |
| Dividends from net realized gain on investments | (.58) | (2.90) | (1.70) | (.10) | (.63) |
| Total Distributions | (.61) | (2.90) | (1.70) | (.10) | (.63) |
| Net asset value, end of period | 19.28 | 17.12 | 23.16 | 19.48 | 16.71 |
| Total Return (%) | 16.42 | (11.94) | 28.97 | 17.19 | 4.46 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.03 | 1.02 | 1.01 | 1.03 | 1.05 |
| Ratio of net investment income (loss) to average net assets | .02 | .10 | (.15) | .05 | .04 |
| Portfolio Turnover Rate | 74.33 | 71.58 | 63.00 | 75.82 | 101.40 |
| Net Assets, end of period (\$ x 1,000) | 466,531 | 405,350 | 625,344 | 507,703 | 389,890 |

^a Based on average shares outstanding.^b Amount represents less than \$.01 per share.

See notes to financial statements.

| BNY Mellon Small Cap Multi-Strategy Fund | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|---------|--------|--------|--------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 16.12 | 22.08 | 18.69 | 16.07 | 16.08 |
| Investment Operations: | | | | | |
| Investment (loss)—net ^a | (.04) | (.02) | (.08) | (.04) | (.03) |
| Net realized and unrealized gain (loss) on investments | 2.61 | (3.04) | 5.17 | 2.76 | .65 |
| Total from Investment Operations | 2.57 | (3.06) | 5.09 | 2.72 | .62 |
| Distributions: | | | | | |
| Dividends from net realized gain on investments | (.58) | (2.90) | (1.70) | (.10) | (.63) |
| Net asset value, end of period | 18.11 | 16.12 | 22.08 | 18.69 | 16.07 |
| Total Return (%) | 16.20 | (12.20) | 28.62 | 16.94 | 4.17 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.28 | 1.27 | 1.26 | 1.28 | 1.30 |
| Ratio of net expenses to average net assets | 1.28 | 1.27 | 1.26 | 1.28 | 1.30 |
| Ratio of net investment (loss) to average net assets | (.22) | (.13) | (.40) | (.20) | (.21) |
| Portfolio Turnover Rate | 74.33 | 71.58 | 63.00 | 75.82 | 101.40 |
| Net Assets, end of period (\$ x 1,000) | 20,474 | 18,823 | 25,022 | 19,641 | 14,285 |

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

| BNY Mellon Focused Equity Opportunities Fund | Class M | | | | |
|--------------------------------------------------------|-----------------------|---------|---------|---------|---------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 15.57 | 18.63 | 16.96 | 14.63 | 14.66 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .14 | .10 | .09 | .11 | .12 |
| Net realized and unrealized gain (loss) on investments | 3.29 | (.53) | 3.51 | 3.56 | 1.20 |
| Total from Investment Operations | 3.43 | (.43) | 3.60 | 3.67 | 1.32 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.13) | (.12) | (.07) | (.19) | (.11) |
| Dividends from net realized gain on investments | (.99) | (2.51) | (1.86) | (1.15) | (1.24) |
| Total Distributions | (1.12) | (2.63) | (1.93) | (1.34) | (1.35) |
| Net asset value, end of period | 17.88 | 15.57 | 18.63 | 16.96 | 14.63 |
| Total Return (%) | 23.11 | (.59) | 22.62 | 27.04 | 9.39 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | .87 | .86 | .86 | .87 | .87 |
| Ratio of net investment income to average net assets | .90 | .66 | .53 | .72 | .83 |
| Portfolio Turnover Rate | 43.62 | 78.12 | 45.29 | 62.39 | 48.25 |
| Net Assets, end of period (\$ x 1,000) | 447,927 | 430,597 | 577,906 | 485,040 | 434,171 |

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

| BNY Mellon Focused Equity Opportunities Fund | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|--------|--------|--------|--------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 15.37 | 18.43 | 16.81 | 14.51 | 14.55 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .10 | .07 | .05 | .07 | .08 |
| Net realized and unrealized gain (loss) on investments | 3.24 | (.53) | 3.46 | 3.53 | 1.19 |
| Total from Investment Operations | 3.34 | (.46) | 3.51 | 3.60 | 1.27 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.10) | (.09) | (.03) | (.15) | (.07) |
| Dividends from net realized gain on investments | (.99) | (2.51) | (1.86) | (1.15) | (1.24) |
| Total Distributions | (1.09) | (2.60) | (1.89) | (1.30) | (1.31) |
| Net asset value, end of period | 17.62 | 15.37 | 18.43 | 16.81 | 14.51 |
| Total Return (%) | 22.77 | (.81) | 22.24 | 26.75 | 9.13 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.12 | 1.11 | 1.11 | 1.12 | 1.12 |
| Ratio of net investment income to average net assets | .67 | .42 | .32 | .49 | .59 |
| Portfolio Turnover Rate | 43.62 | 78.12 | 45.29 | 62.39 | 48.25 |
| Net Assets, end of period (\$ x 1,000) | 7,968 | 7,153 | 11,658 | 5,947 | 4,206 |

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

| BNY Mellon Small/Mid Cap Multi-Strategy Fund | Class M | | | | |
|-------------------------------------------------------------|-----------------------|---------------|--------------------|--------------|-------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 12.86 | 16.86 | 14.49 | 12.44 | 12.72 |
| Investment Operations: | | | | | |
| Investment income (loss)—net ^a | .01 | .01 | (.01) | .01 | .01 |
| Net realized and unrealized gain (loss) on investments | 2.32 | (1.74) | 3.86 | 2.09 | .50 |
| Total from Investment Operations | 2.33 | (1.73) | 3.85 | 2.10 | .51 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.01) | - | (.00) ^b | (.01) | (.04) |
| Dividends from net realized gain on investments | (.51) | (2.27) | (1.48) | (.04) | (.75) |
| Total Distributions | (.52) | (2.27) | (1.48) | (.05) | (.79) |
| Net asset value, end of period | 14.67 | 12.86 | 16.86 | 14.49 | 12.44 |
| Total Return (%) | 18.61 | (9.13) | 28.25 | 16.94 | 4.35 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | .95 | .94 | .93 | .94 | .95 |
| Ratio of net investment income (loss) to average net assets | .10 | .08 | (.05) | .10 | .10 |
| Portfolio Turnover Rate | 57.41 | 68.52 | 61.78 | 79.45 | 99.45 |
| Net Assets, end of period (\$ x 1,000) | 194,521 | 223,000 | 370,701 | 327,604 | 300,557 |

^a Based on average shares outstanding.

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

See notes to financial statements.

| BNY Mellon Small/Mid Cap Multi-Strategy Fund | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|--------|--------|-------|-------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 12.57 | 16.57 | 14.30 | 12.31 | 12.59 |
| Investment Operations: | | | | | |
| Investment (loss)—net ^a | (.02) | (.02) | (.05) | (.02) | (.01) |
| Net realized and unrealized gain (loss) on investments | 2.26 | (1.71) | 3.80 | 2.05 | .48 |
| Total from Investment Operations | 2.24 | (1.73) | 3.75 | 2.03 | .47 |
| Distributions: | | | | | |
| Dividends from net realized gain on investments | (.51) | (2.27) | (1.48) | (.04) | (.75) |
| Net asset value, end of period | 14.30 | 12.57 | 16.57 | 14.30 | 12.31 |
| Total Return (%) | 18.32 | (9.31) | 27.87 | 16.55 | 4.08 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.20 | 1.19 | 1.18 | 1.19 | 1.20 |
| Ratio of net investment (loss) to average net assets | (.16) | (.17) | (.30) | (.17) | (.11) |
| Portfolio Turnover Rate | 57.41 | 68.52 | 61.78 | 79.45 | 99.45 |
| Net Assets, end of period (\$ x 1,000) | 2,164 | 2,064 | 4,258 | 3,227 | 1,697 |

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

| BNY Mellon International Fund | Class M | | | | |
|--------------------------------------------------------|-----------------------|---------|-----------|-----------|-----------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 12.31 | 13.45 | 13.17 | 11.22 | 11.55 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .21 | .31 | .23 | .19 | .18 |
| Net realized and unrealized gain (loss) on investments | .60 | (1.20) | .26 | 1.98 | (.35) |
| Total from Investment Operations | .81 | (.89) | .49 | 2.17 | (.17) |
| Distributions: | | | | | |
| Dividends from investment income—net | (.34) | (.25) | (.21) | (.22) | (.16) |
| Net asset value, end of period | 12.78 | 12.31 | 13.45 | 13.17 | 11.22 |
| Total Return (%) | 6.47 | (6.50) | 3.68 | 19.80 | (1.49) |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.03 | 1.02 | 1.02 | 1.04 | 1.03 |
| Ratio of net investment income to average net assets | 1.67 | 2.47 | 1.68 | 1.64 | 1.59 |
| Portfolio Turnover Rate | 66.41 | 59.03 | 54.87 | 81.88 | 86.83 |
| Net Assets, end of period (\$ x 1,000) | 552,883 | 897,080 | 1,124,632 | 1,076,444 | 1,007,752 |

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

| BNY Mellon International Fund | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|--------|--------|--------|--------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 13.12 | 14.32 | 14.02 | 11.92 | 12.26 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .20 | .29 | .22 | .20 | .15 |
| Net realized and unrealized gain (loss) on investments | .64 | (1.27) | .26 | 2.10 | (.37) |
| Total from Investment Operations | .84 | (.98) | .48 | 2.30 | (.22) |
| Distributions: | | | | | |
| Dividends from investment income—net | (.31) | (.22) | (.18) | (.20) | (.12) |
| Net asset value, end of period | 13.65 | 13.12 | 14.32 | 14.02 | 11.92 |
| Total Return (%) | 6.28 | (6.74) | 3.41 | 19.59 | (1.78) |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.28 | 1.27 | 1.27 | 1.29 | 1.28 |
| Ratio of net investment income to average net assets | 1.53 | 2.20 | 1.44 | 1.53 | 1.25 |
| Portfolio Turnover Rate | 66.41 | 59.03 | 54.87 | 81.88 | 86.83 |
| Net Assets, end of period (\$ x 1,000) | 14,473 | 16,755 | 19,963 | 18,145 | 11,553 |

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

| | Class M | | | | |
|--------------------------------------------------------|-----------------------|---------|---------|---------|---------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| BNY Mellon Emerging Markets Fund | | | | | |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 10.14 | 10.72 | 11.23 | 8.96 | 7.98 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .07 | .14 | .11 | .08 | .09 |
| Net realized and unrealized gain (loss) on investments | 1.27 | (.64) | (.53) | 2.26 | .96 |
| Total from Investment Operations | 1.34 | (.50) | (.42) | 2.34 | 1.05 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.13) | (.08) | (.09) | (.07) | (.07) |
| Net asset value, end of period | 11.35 | 10.14 | 10.72 | 11.23 | 8.96 |
| Total Return (%) | 13.24 | (4.68) | (3.76) | 26.36 | 13.35 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.39 | 1.39 | 1.39 | 1.40 | 1.44 |
| Ratio of net investment income to average net assets | .71 | 1.37 | .96 | .84 | 1.10 |
| Portfolio Turnover Rate | 34.44 | 90.09 | 80.86 | 91.81 | 103.60 |
| Net Assets, end of period (\$ x 1,000) | 762,408 | 819,164 | 922,117 | 904,774 | 693,652 |

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

| BNY Mellon Emerging Markets Fund | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|--------|--------|--------|--------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 10.41 | 11.01 | 11.53 | 9.20 | 8.17 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .04 | .12 | .09 | .07 | .07 |
| Net realized and unrealized gain (loss) on investments | 1.30 | (.67) | (.54) | 2.31 | 1.00 |
| Total from Investment Operations | 1.34 | (.55) | (.45) | 2.38 | 1.07 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.11) | (.05) | (.07) | (.05) | (.04) |
| Net asset value, end of period | 11.64 | 10.41 | 11.01 | 11.53 | 9.20 |
| Total Return (%) | 12.85 | (4.99) | (3.93) | 26.05 | 13.13 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.64 | 1.64 | 1.64 | 1.65 | 1.69 |
| Ratio of net investment income to average net assets | .36 | 1.10 | .74 | .69 | .85 |
| Portfolio Turnover Rate | 34.44 | 90.09 | 80.86 | 91.81 | 103.60 |
| Net Assets, end of period (\$ x 1,000) | 20,919 | 20,970 | 20,257 | 17,970 | 11,263 |

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

| BNY Mellon International Equity Income Fund | Class M | | | | |
|--------------------------------------------------------|-----------------------|---------------|-------------|--------------|-------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 12.20 | 13.86 | 14.20 | 12.35 | 11.92 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .37 | .59 | .57 | .42 | .34 |
| Net realized and unrealized gain (loss) on investments | (.82) | (1.69) | (.32) | 1.84 | .41 |
| Total from Investment Operations | (.45) | (1.10) | .25 | 2.26 | .75 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.48) | (.56) | (.59) | (.41) | (.32) |
| Net asset value, end of period | 11.27 | 12.20 | 13.86 | 14.20 | 12.35 |
| Total Return (%) | (3.94) | (7.98) | 1.63 | 18.72 | 6.51 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.14 | 1.07 | 1.08 | 1.09 | 1.09 |
| Ratio of net investment income to average net assets | 3.05 | 4.53 | 3.92 | 3.27 | 2.85 |
| Portfolio Turnover Rate | 55.03 | 45.49 | 54.20 | 46.42 | 78.17 |
| Net Assets, end of period (\$ x 1,000) | 111,258 | 282,061 | 360,816 | 367,829 | 282,609 |

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

| BNY Mellon International Equity Income Fund | Investor Shares | | | | |
|--------------------------------------------------------|-----------------------|--------|-------|-------|-------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 12.35 | 14.00 | 14.36 | 12.47 | 11.97 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .36 | .53 | .54 | .62 | .23 |
| Net realized and unrealized gain (loss) on investments | (.85) | (1.67) | (.34) | 1.57 | .52 |
| Total from Investment Operations | (.49) | (1.14) | .20 | 2.19 | .75 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.44) | (.51) | (.56) | (.30) | (.25) |
| Net asset value, end of period | 11.42 | 12.35 | 14.00 | 14.36 | 12.47 |
| Total Return (%) | (4.15) | (8.21) | 1.27 | 17.87 | 6.40 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets | 1.39 | 1.32 | 1.33 | 1.37 | 1.34 |
| Ratio of net investment income to average net assets | 2.97 | 4.09 | 3.78 | 4.13 | 1.92 |
| Portfolio Turnover Rate | 55.03 | 45.49 | 54.20 | 46.42 | 78.17 |
| Net Assets, end of period (\$ x 1,000) | 930 | 2,318 | 1,627 | 2,135 | 765 |

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

| BNY Mellon Asset Allocation Fund | Class M | | | | |
|-------------------------------------------------------------------|-----------------------|---------|---------|---------|---------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 12.27 | 13.16 | 12.30 | 11.30 | 11.51 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .21 | .19 | .17 | .18 | .17 |
| Net realized and unrealized gain (loss) on investments | 1.31 | (.33) | 1.26 | 1.12 | .39 |
| Total from Investment Operations | 1.52 | (.14) | 1.43 | 1.30 | .56 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.23) | (.26) | (.21) | (.20) | (.19) |
| Dividends from net realized gain on investments | (.68) | (.49) | (.36) | (.10) | (.58) |
| Total Distributions | (.91) | (.75) | (.57) | (.30) | (.77) |
| Net asset value, end of period | 12.88 | 12.27 | 13.16 | 12.30 | 11.30 |
| Total Return (%) | 12.78 | (.44) | 11.86 | 11.73 | 5.08 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets ^b | .39 | .39 | .38 | .38 | .37 |
| Ratio of net expenses to average net assets ^b | .31 | .31 | .29 | .30 | .27 |
| Ratio of net investment income to average net assets ^b | 1.76 | 1.55 | 1.33 | 1.51 | 1.52 |
| Portfolio Turnover Rate | 35.71 | 28.14 | 20.66 | 27.34 | 23.99 |
| Net Assets, end of period (\$ x 1,000) | 463,184 | 454,093 | 489,598 | 460,142 | 444,399 |

^a Based on average shares outstanding.

^b Amount does not include the expenses of the underlying funds.

See notes to financial statements.

| BNY Mellon Asset Allocation Fund | Investor Shares | | | | |
|-------------------------------------------------------------------|-----------------------|--------------|--------------|--------------|-------------|
| | Year Ended August 31, | | | | |
| | 2020 | 2019 | 2018 | 2017 | 2016 |
| Per Share Data (\$): | | | | | |
| Net asset value, beginning of period | 12.37 | 13.25 | 12.39 | 11.38 | 11.58 |
| Investment Operations: | | | | | |
| Investment income—net ^a | .18 | .13 | .14 | .15 | .14 |
| Net realized and unrealized gain (loss) on investments | 1.32 | (.29) | 1.26 | 1.14 | .40 |
| Total from Investment Operations | 1.50 | (.16) | 1.40 | 1.29 | .54 |
| Distributions: | | | | | |
| Dividends from investment income—net | (.19) | (.23) | (.18) | (.18) | (.16) |
| Dividends from net realized gain on investments | (.68) | (.49) | (.36) | (.10) | (.58) |
| Total Distributions | (.87) | (.72) | (.54) | (.28) | (.74) |
| Net asset value, end of period | 13.00 | 12.37 | 13.25 | 12.39 | 11.38 |
| Total Return (%) | 12.51 | (.63) | 11.50 | 11.49 | 4.89 |
| Ratios/Supplemental Data (%): | | | | | |
| Ratio of total expenses to average net assets ^d | .64 | .64 | .63 | .63 | .62 |
| Ratio of net expenses to average net assets ^d | .56 | .56 | .54 | .55 | .52 |
| Ratio of net investment income to average net assets ^d | 1.52 | 1.09 | 1.06 | 1.22 | 1.25 |
| Portfolio Turnover Rate | 35.71 | 28.14 | 20.66 | 27.34 | 23.99 |
| Net Assets, end of period (\$ x 1,000) | 6,443 | 7,083 | 6,959 | 6,745 | 5,131 |

^a Based on average shares outstanding.

^b Amount does not include the expenses of the underlying funds.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Funds Trust (the “Trust”), 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, operates as a series company currently consisting of twenty-three series, including the following diversified funds: BNY Mellon Large Cap Stock Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Income Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon International Equity Income Fund and BNY Mellon Asset Allocation Fund and the following non-diversified fund: BNY Mellon Focused Equity Opportunities Fund (each, a “fund” and collectively, the “funds”). The objectives of the funds are as follows: BNY Mellon Large Cap Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund seek capital appreciation. BNY Mellon Income Stock Fund and BNY Mellon International Equity Income Fund seek total return (consisting of capital appreciation and income). BNY Mellon International Fund and BNY Mellon Emerging Markets Fund seek long-term capital growth. BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund seeks long-term capital appreciation. BNY Mellon Asset Allocation Fund seeks long-term growth of principal in conjunction with current income.

BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as each fund’s investment adviser. The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of the Adviser, 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 the Adviser pursuant to which The Bank of New York Mellon pays the Adviser for performing certain administrative services. Walter Scott & Partners Limited (“Walter Scott”), also a wholly-owned subsidiary of BNY Mellon and an affiliate of the Adviser, serves as the BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund’s sub-investment adviser with respect to the U.S. Large Cap Equity Strategy of the fund. Boston Partners Global Investors, Inc. (“Boston Partners”), and Geneva Capital Management LLC (“Geneva”), serve as BNY Mellon Mid Cap Multi-Strategy Fund’s sub-investment adviser with respect to the Boston Partners Mid Cap Value Strategy and the Geneva Mid Cap Growth Strategy, respectively. BNY Mellon Securities

Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of each fund’s shares.

The Trust’s of Trustees (the “Board”) approved, effective December 31, 2019 (the “Effective Date”), the termination of BNY Mellon Income Stock Fund’s authorized Class T shares. Prior to the Effective Date, the fund did not offer such Class T shares for purchase.

Each fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class M and Investor and for BNY Mellon Income Stock Fund only Class A, Class C, Class I and Class Y. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge (“CDSC”) imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. 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 (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. Each fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. 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.

The Trust enters into contracts that contain a variety of indemnifications. The funds’ maximum exposure under these arrangements is unknown. The funds do not anticipate recognizing any loss related to these arrangements.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

BNY Mellon Asset Allocation Fund: Investments in debt securities excluding short-term investments (other than U.S. Treasury Bills), are valued each business day by one or more independent pricing services (each, a "Service") approved by 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 a Service based upon its evaluation of the market for such securities). Securities are valued as determined by a Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality,

coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. U.S. Treasury Bills are valued at the mean price between quoted prices and asked prices by the Service. These securities are generally categorized within Level 2 of the fair value hierarchy.

Each Service and independent valuation firm is engaged under the general oversight of the Board.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant ADRs and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

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 (for example, a foreign exchange or market), but before the funds calculate their net asset value, the funds 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 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.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Futures and Options, which are traded on an exchange, 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. Options traded over-the-counter (“OTC”) are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Forward foreign currency exchange contracts (“forward contracts”) are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

Table 1 summarizes the inputs used as of August 31, 2020 in valuing each fund’s investments:

(b) Foreign currency transactions: BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on

securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the funds’ books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

Foreign Taxes: Each relevant fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, realized and unrealized capital gains on investments or certain foreign currency transactions. Foreign taxes are recorded in accordance with the fund understanding of the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the funds invest. These foreign taxes, if any, are paid by the funds and are reflected in the Statements of Operations, if applicable. Foreign taxes payable or deferred as of August 31, 2020, if any, are disclosed in the funds’ Statements of Assets and Liabilities.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Table 1—Fair Value Measurements

| | Investments in Securities [†] | | | | | | |
|---------------------------------------------------------------|----------------------------------------|------------------|------------------------------------------------|------------------|--------------------------------------------|------------------|----------------------|
| | Level 1—Unadjusted Quoted Prices | | Level 2—Other Significant Observable Inputs | | Level 3-Significant Unobservable Inputs | | Total |
| | Assets (\$) | Liabilities (\$) | Assets (\$) | Liabilities (\$) | Assets (\$) | Liabilities (\$) | |
| BNY Mellon Large Cap Stock Fund | | | | | | | |
| Equity Securities— Common Stocks | 152,867,308 | - | - | - | - | - | 152,867,308 |
| Investment Companies | 515,720 | - | - | - | - | - | 515,720 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | | | | | | | |
| Equity Securities— Common Stocks | 211,324,795 | - | - | - | - | - | 211,324,795 |
| Investment Companies | 120,378,271 | - | - | - | - | - | 120,378,271 |
| BNY Mellon Income Stock Fund | | | | | | | |
| Convertible Bonds | 13,777,032 | - | - | - | - | - | 13,777,032 |
| Equity Securities— Common Stocks | 575,790,420 | - | - | - | - | - | 575,790,420 |
| Investment Companies | 32,997,651 | - | - | - | - | - | 32,997,651 |
| Other Financial Instruments: Options Written | - | (93,000) | - | - | - | - | (93,000) |
| BNY Mellon Mid Cap Multi-Strategy Fund | | | | | | | |
| Equity Securities— Common Stocks | 2,508,497,693 | - | - | - | - | - | 2,508,497,693 |
| Exchange-Traded Funds | 7,083,170 | - | - | - | - | - | 7,083,170 |
| Investment Companies | 49,356,723 | - | - | - | - | - | 49,356,723 |
| BNY Mellon Small Cap Multi-Strategy Fund | | | | | | | |
| Equity Securities— Common Stocks | 467,694,814 | - | - | - | - | - | 467,694,814 |
| Exchange-Traded Funds | 4,474,610 | - | - | - | - | - | 4,474,610 |
| Investment Companies | 30,135,746 | - | - | - | - | - | 30,135,746 |
| BNY Mellon Focused Equity Opportunities Fund | | | | | | | |
| Equity Securities— Common Stocks | 455,012,501 | - | - | - | - | - | 455,012,501 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | | | | | | | |
| Equity Securities— Common Stocks | 191,448,416 | - | - | - | - | - | 191,448,416 |
| Exchange-Traded Funds | 2,101,667 | - | - | - | - | - | 2,101,667 |
| Investment Companies | 8,357,791 | - | - | - | - | - | 8,357,791 |
| BNY Mellon International Fund | | | | | | | |
| Equity Securities— Common Stocks | 550,378,988 | - | - | - | - | - | 550,378,988 |
| Exchange-Traded Funds | 5,405,101 | - | - | - | - | - | 5,405,101 |
| Investment Companies | 784,429 | - | - | - | - | - | 784,429 |

Table 1—Fair Value Measurements (continued)

| | Investments in Securities† | | | | | | |
|--------------------------------------------------------|-------------------------------------|------------------|---------------------------------------------------|------------------|--------------------------------------------|------------------|--------------------|
| | Level 1—Unadjusted Quoted Prices | | Level 2—Other Significant Observable Inputs | | Level 3—Significant Unobservable Inputs | | Total |
| | Assets (\$) | Liabilities (\$) | Assets (\$) | Liabilities (\$) | Assets (\$) | Liabilities (\$) | |
| BNY Mellon Emerging Markets Fund | | | | | | | |
| Equity Securities— Common Stocks | 757,195,855 | - | - | - | - | - | 757,195,855 |
| Equity Securities— Preferred Stocks | 3,980,576 | - | - | - | - | - | 3,980,576 |
| Exchange-Traded Funds | 7,956,403 | - | - | - | - | - | 7,956,403 |
| Investment Companies | 6,823,602 | - | - | - | - | - | 6,823,602 |
| Rights | - | - | 0 †† | - | - | - | 0 |
| BNY Mellon International Equity Income Fund | | | | | | | |
| Equity Securities— Common Stocks | 108,821,204 | - | - | - | - | - | 108,821,204 |
| Exchange-Traded Funds | 869,432 | - | - | - | - | - | 869,432 |
| Investment Companies | 256,238 | - | - | - | - | - | 256,238 |
| Other Financial Instruments: | | | | | | | |
| Forward Foreign Currency Exchange Contract††† | - | - | 581 | - | - | - | 581 |
| BNY Mellon Asset Allocation Fund | | | | | | | |
| Commercial Mortgage- Backed | - | - | 1,157,694 | - | - | - | 1,157,694 |
| Corporate Bonds | - | - | 27,714,834 | - | - | - | 27,714,834 |
| Equity Securities— Common Stocks | 115,498,336 | - | - | - | - | - | 115,498,336 |
| Equity Securities— Preferred Stocks | 402,150 | - | - | - | - | - | 402,150 |
| Investment Companies | 290,889,973 | - | - | - | - | - | 290,889,973 |
| Municipal Securities | - | - | 3,981,646 | - | - | - | 3,981,646 |
| U.S. Government Agencies Mortgage-Backed | - | - | 17,712,534 | - | - | - | 17,712,534 |
| U.S. Treasury Securities | - | - | 13,092,483 | - | - | - | 13,092,483 |

† See Statement of Investments for additional detailed categorizations, if any.

†† Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.

††† Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives, if any, are reported in the Statements of Assets and Liabilities.

Pursuant to a securities lending agreement with The Bank of New York Mellon, the funds may lend securities to qualified institutions. It is the funds' policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by the Adviser, or U.S. Government and Agency securities. The funds are entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the funds or credit the funds with the market value of the unreturned securities and is subrogated to the funds' rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. **Table 2** summarizes the amount The Bank of New York Mellon earned from each relevant fund from lending portfolio securities, pursuant to the securities lending agreement during the period ended August 31, 2020.

Table 2—Securities Lending Agreement

| | |
|--------------------------------------------------------|----------|
| BNY Mellon Large Cap Stock Fund | \$ 1,315 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 1,600 |
| BNY Mellon Income Stock Fund | 10,175 |
| BNY Mellon Mid Cap Multi-Strategy Fund | 157,114 |
| BNY Mellon Small Cap Multi-Strategy Fund | 74,634 |
| BNY Mellon Focused Equity Opportunities Fund | 5,177 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | 30,566 |
| BNY Mellon International Fund | 3,541 |
| BNY Mellon Emerging Markets Fund | 14,601 |
| BNY Mellon International Equity Income Fund | 5,257 |
| BNY Mellon Asset Allocation Fund | 1,097 |

(d) Affiliated issuers: Investments in other investment companies advised by the Adviser are defined as “affiliated” under the Act.

(e) Risk: Certain events particular to the industries in which BNY Mellon Large Cap Stock Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Income Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund and BNY Mellon Asset Allocation Fund investments conduct their operations, as well as general economic, political and public health

conditions, may have a significant negative impact on the investee's operations and profitability. BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund invest in foreign markets which may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. To the extent each fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase each fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

BNY Mellon Asset Allocation Fund invests in debt securities. Failure of an issuer of the debt securities to make timely interest or principal payments, or a decline or the perception of a decline in the credit quality of a debt security, can cause the debt security's price to fall, potentially lowering the fund's share price. In addition, the value of debt securities may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment. They may also decline because of factors that affect a particular industry.

The use of the London Interbank Offered Rate (“LIBOR”) is expected to be phased out by the end of 2021. LIBOR is currently used as a reference rate for certain financial instruments invested in by the fund, many of which are set to

mature after the expected phase out of LIBOR. At this time, there is no definitive information regarding the future utilization of LIBOR or of any particular replacement rate; however, we continue to monitor the efforts of various parties, including government agencies, seeking to identify an alternative rate to replace LIBOR.

BNY Mellon Focused Equity Opportunities Fund is non-diversified, which means that a relatively high percentage of the fund's assets may be invested in a limited number of issuers. Therefore, the fund's performance may be vulnerable to changes in market value of a single issuer or group of issuers and more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

(f) Dividends and distributions to shareholders:

Dividends and distributions payable to shareholders are recorded by each fund on the ex-dividend date. BNY Mellon Large Cap Stock Fund, BNY Mellon Income Stock Fund and BNY Mellon Asset Allocation Fund normally declare and pay dividends from investment income-net monthly. BNY Mellon International Equity Income Fund normally declares and pays dividends from investment income-net quarterly. BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon International Fund and BNY Mellon Emerging Markets Fund normally declare and pay dividends from investment income-net annually. Dividends from net realized capital gains, if any, are normally declared and paid annually, but each fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as

amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers 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.

(g) Federal income taxes: It is the policy of each fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes. For federal income tax purposes, each fund is treated as a separate entity for the purpose of determining such qualification.

As of and during the period ended August 31, 2020, the funds did not have any liabilities for any uncertain tax positions. Each fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended August 31, 2020, the funds did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2020 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Table 3 summarizes each fund's components of accumulated earnings on a tax basis at August 31, 2020.

Under the Regulated Investment Company Modernization Act of 2010, each fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

Table 3—Components of Accumulated Earnings

| | Undistributed Ordinary Income(\$) | Accumulated Capital (Losses) (\$) | Undistributed Capital Gains (\$) | Unrealized Appreciation (Depreciation) (\$) | Capital (losses) Realized After October 31, 2019 [†] | Late Ordinary Loss [†] |
|--------------------------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------------------------|---------------------------------------|
| BNY Mellon Large Cap Stock Fund | - | - | 15,181,582 | 52,827,513 | - | - |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 1,530,902 | - | 15,757,163 | 150,658,128 | - | - |
| BNY Mellon Income Stock Fund | 694,562 | - | - | 38,072,877 | (15,090,207) | - |
| BNY Mellon Mid Cap Multi-Strategy Fund | 6,087,091 | - | 158,729,953 | 998,854,721 | - | - |
| BNY Mellon Small Cap Multi-Strategy Fund | - | - | - | 115,275,071 | (1,702,576) | (365,708) |
| BNY Mellon Focused Equity Opportunities Fund | 2,313,600 | - | 24,392,590 | 159,814,909 | - | - |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | - | - | 8,688,667 | 57,833,721 | - | (104,455) |
| BNY Mellon International Fund | 13,066,613 | (83,803,399) | - | (9,290,816) | - | - |
| BNY Mellon Emerging Markets Fund | 10,476,582 | (466,022,657) | - | 247,462,616 | - | - |
| BNY Mellon International Equity Income Fund | 2,046,667 | (77,246,247) | - | (2,265,858) | - | - |
| BNY Mellon Asset Allocation Fund | 437,529 | - | 9,454,470 | 92,994,661 | - | - |

[†] These losses were deferred for tax purposes to the first day of the following fiscal year.

Table 4 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, 2020.

Table 4—Capital Loss Carryover

| | Short-Term Losses (\$)† | Long-Term Losses (\$)† | Total (\$) |
|---------------------------------------------|----------------------------|---------------------------|-------------|
| BNY Mellon International Fund | 32,878,194 | 50,925,205 | 83,803,399 |
| BNY Mellon Emerging Markets Fund | 264,748,989 | 201,273,668 | 466,022,657 |
| BNY Mellon International Equity Income Fund | 36,711,835 | 40,534,412 | 77,246,247 |

† These Short-term and Long-term capital losses can be carried forward for an unlimited period.

Table 5—Tax Character of Distributions Paid

| | 2020 | | 2019 | |
|--------------------------------------------------------|----------------------|---------------------------------|----------------------|---------------------------------|
| | Ordinary Income (\$) | Long-Term Capital Gains (\$) | Ordinary Income (\$) | Long-Term Capital Gains (\$) |
| BNY Mellon Large Cap Stock Fund | 2,001,083 | 23,571,186 | 4,951,217 | 31,343,182 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 3,436,575 | 22,166,638 | 4,767,656 | 34,736,206 |
| BNY Mellon Income Stock Fund | 24,319,994 | 71,826,543 | 37,468,299 | 80,349,093 |
| BNY Mellon Mid Cap Multi-Strategy Fund | 5,249,653 | 88,833,071 | 49,686,294 | 156,443,917 |
| BNY Mellon Small Cap Multi-Strategy Fund | 603,688 | 13,811,767 | 11,972,106 | 59,746,672 |
| BNY Mellon Focused Equity Opportunities Fund | 4,356,243 | 25,601,420 | 5,947,602 | 72,140,185 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | 152,991 | 8,473,128 | 11,347,051 | 36,505,697 |
| BNY Mellon International Fund | 24,173,104 | - | 20,131,195 | - |
| BNY Mellon Emerging Markets Fund | 10,545,792 | - | 6,295,437 | - |
| BNY Mellon International Equity Income Fund | 9,708,920 | - | 13,755,206 | - |
| BNY Mellon Asset Allocation Fund | 8,605,175 | 24,941,107 | 10,412,267 | 18,731,649 |

NOTE 2—Bank Lines of Credit:

The funds participate with other long-term open-end funds managed by the Adviser in a \$927 million unsecured credit facility led by Citibank, N.A. (the “Citibank Credit Facility”) and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (the “BNYM Credit Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a “Facility”). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to \$747 million and is available to all long-term open-ended funds, including the funds, and (ii) Tranche B is in amount equal to \$180 million and is available only to the BNY Mellon Floating Rate Income Fund, a series of BNY Mellon Investment Funds IV, Inc. Prior to March 11, 2020, the Citibank Credit Facility was \$1.030 billion with Tranche A available in an amount equal to \$830 million and Tranche B available in an amount equal to \$200 million. In connection therewith, each fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the funds based on rates determined

Table 5 summarizes each fund's tax character of distributions paid to shareholders during the fiscal periods ended August 31, 2020 and August 31, 2019.

pursuant to the terms of the respective Facility at the time of borrowing. During the period ended August 31, 2020, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund and BNY Mellon Small/Mid Cap Multi-Strategy Fund did not borrow under the Facilities.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Large Cap Stock Fund was approximately \$63,115, with a related weighted average annualized interest rate of 1.93%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Income Stock Fund was approximately \$119,399, with a related weighted average annualized interest rate of 1.20%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Mid Cap Multi-Strategy Fund was approximately

\$27,869 with a related weighted average annualized interest rate of 1.87%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Focused Equity Opportunities Fund was approximately \$148,087, with a related weighted average annualized interest rate of 2.00%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon International Fund was approximately \$889,891, with a related weighted average annualized interest rate of 1.73%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Emerging Markets Fund was approximately \$160,109, with a related weighted average annualized interest rate of 1.77%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon International Equity Fund was approximately \$694,809, with a related weighted average annualized interest rate of 1.58%.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2020 for BNY Mellon Asset Allocation Fund was approximately \$22,131, with a related weighted average annualized interest rate of 1.74%.

NOTE 3—Investment Advisory Fee, Administration Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Fees payable by the funds pursuant to the provisions of an investment advisory agreement with the Adviser are payable monthly, computed on the average daily value of each fund's net assets at the following annual rates: .65% of BNY Mellon Large Cap Stock Fund, .70% (direct investment in securities) and .15% (other underlying funds, which may consist of affiliated funds, mutual funds and exchange traded funds) of BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, .65% of BNY Mellon Income Stock Fund, .75% of BNY Mellon Mid Cap Multi-Strategy Fund, .85% of BNY Mellon Small Cap Multi-Strategy Fund, .70% of BNY Mellon Focused Equity Opportunities Fund, .75% of BNY Mellon Small/Mid Cap Multi-Strategy Fund, .85% of BNY Mellon International Fund, 1.15% of BNY Mellon Emerging Markets Fund, .85% of BNY Mellon International Equity Income Fund and .65% (equity investments), .40% (debt securities) and .15% (money market investments and other underlying funds, which may consist of affiliated funds,

mutual funds and exchange traded funds) of BNY Mellon Asset Allocation Fund.

For BNY Mellon Income Stock Fund, the Adviser has contractually agreed, from September 1, 2019 through June 1, 2021, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of Class A, Class C, Class I and Class Y shares (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .90% of the value of the fund's average daily net assets. On or after June 1, 2021, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$938 during the period ended August 31, 2020.

For BNY Mellon Asset Allocation Fund, the Adviser has contractually agreed, from September 1, 2019 through December 31, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the total annual fund operating expenses of neither class (including indirect fees, and expense of the underlying funds, but excluding Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .87% of the value of the fund's average daily net assets. On or after December 31, 2020, the Adviser may terminate this expense limitation agreement at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$389,265 during the period ended August 31, 2020.

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% |

No administration fee is applied to assets held by BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund which are invested in shares of other underlying funds.

No administration fee is applied to assets held by BNY Mellon Asset Allocation Fund which are invested in cash or money market instruments or shares of other underlying funds.

Pursuant to a sub-investment advisory agreement between the Adviser and Walter Scott, the Adviser pays Walter Scott a monthly fee at an annual rate of .41% of BNY Mellon Tax-

Sensitive Large Cap Multi-Strategy Fund's average daily net assets allocated to the U.S. Large Cap Equity Strategy.

Pursuant to separate sub-investment advisory agreements, Geneva and Boston Partners serve as a sub-investment adviser responsible for the day-to-day management of their respective portion of BNY Mellon Mid Cap Multi-Strategy Fund's portfolio. The Adviser pays Boston Partners and Geneva separate monthly fees at an annual percentage of BNY Mellon Mid Cap Multi-Strategy Fund's average daily net assets allocated to the Boston Partners Mid Cap Value Strategy and the Geneva Mid Cap Growth Strategy, respectively. The Adviser has obtained an exemptive order from the SEC (the "Order"), upon which the funds may rely, to use a manager of managers approach that permits the Adviser, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-investment advisers who are either unaffiliated with the Adviser or are wholly-owned subsidiaries (as defined under the Act) of the Adviser ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the funds to disclose the sub-investment advisory fee paid by the Adviser to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-investment advisory fee payable by the Adviser separately to a sub-investment adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to the Adviser. The Adviser has ultimate responsibility (subject to oversight by the Board) to supervise any sub-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

During the period ended August 31, 2020, the Distributor retained \$1,394 from commissions earned on sales of BNY Mellon Income Stock Fund Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares of BNY Mellon Income Stock Fund pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended August 31, 2020, Class C shares were charged \$7,711 pursuant to the Distribution Plan.

Each fund has adopted a Shareholder Services Plan with respect to its Investor shares. BNY Mellon Income Stock Fund has also adopted a Shareholder Services Plan with respect to its Class A and Class C shares. Each fund pays the Distributor at an annual rate of .25% of the value of its

Investor shares, and BNY Mellon Income Stock Fund pays the Distributor at an annual rate of .25% of the value of its Class A and Class C shares, based on the respective fund's average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding a fund and providing reports and other information, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allows the Distributor to make payments from the shareholder services fees it collects from each fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with respect to these services. **Table 6** summarizes the amounts Investor, Class A and Class C shares were charged during the period ended August 31, 2020, 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 Large Cap Stock Fund | \$ 17,634 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 14,811 |
| BNY Mellon Income Stock Fund | |
| Investor Shares | 46,099 |
| Class A | 3,644 |
| Class C | 2,570 |
| BNY Mellon Mid Cap Multi-Strategy Fund | 278,615 |
| BNY Mellon Small Cap Multi-Strategy Fund | 45,879 |
| BNY Mellon Focused Equity Opportunities Fund | 19,903 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | 5,038 |
| BNY Mellon International Fund | 40,059 |
| BNY Mellon Emerging Markets Fund | 50,113 |
| BNY Mellon International Equity Income Fund | 3,636 |
| BNY Mellon Asset Allocation Fund | 15,292 |

The funds have an arrangement with the transfer agent whereby the funds may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency fees. For financial reporting purposes, the funds include net earnings credits, if any, as expense offsets in the Statements of Operations.

The funds have an arrangement with the custodian whereby the funds will receive interest income or be charged an overdraft fees when cash balances are maintained. For financial reporting purposes, the funds include this interest income and overdraft fees, if any, as interest income in the Statements of Operations.

BNY Mellon Income Stock Fund Class A, Class C, Class I and Class Y shares compensates BNY Mellon Transfer, Inc.,

a wholly-owned subsidiary of the Adviser, under a transfer agency agreement for providing transfer agency and cash management services for the funds. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to the fund subscriptions and redemptions. The Bank of New York Mellon pays each fund's transfer agent fees out of the administration fee it receives from the Trust except for BNY Mellon Income Stock Fund Class A, Class C, Class I and Class Y shares transfer agent fees. During the period ended August 31, 2020, BNY Mellon Income Stock Fund Class A, Class C, Class I and Class Y shares was charged \$2,902 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

Each fund compensates The Bank of New York Mellon, under a custody agreement for providing custodial services for each fund. These fees are determined based on net assets, geographic region and transaction activity. **Table 7** summarizes the amount each fund was charged during the period ended August 31, 2020 pursuant to the custody agreement.

Table 7—Custody Agreement Fees

| | |
|--------------------------------------------------------|-----------|
| BNY Mellon Large Cap Stock Fund | \$ 17,851 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 8,109 |
| BNY Mellon Income Stock Fund | 16,509 |
| BNY Mellon Mid Cap Multi-Strategy Fund | 66,682 |
| BNY Mellon Small Cap Multi-Strategy Fund | 38,137 |
| BNY Mellon Focused Equity Opportunities Fund | 10,590 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | 26,661 |
| BNY Mellon International Fund | 146,834 |
| BNY Mellon Emerging Markets Fund | 618,808 |
| BNY Mellon International Equity Income Fund | 187,493 |
| BNY Mellon Asset Allocation Fund | 11,327 |

Table 8 summarizes the amount each fund was charged for services performed by the Chief Compliance Officer and his staff, during the period ended August 31, 2020.

Table 8—Chief Compliance Officer Fees

| | |
|--------------------------------------------------------|-----------|
| BNY Mellon Large Cap Stock Fund | \$ 13,975 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 19,565 |
| BNY Mellon Income Stock Fund | 13,975 |
| BNY Mellon Mid Cap Multi-Strategy Fund | 22,360 |
| BNY Mellon Small Cap Multi-Strategy Fund | 13,975 |
| BNY Mellon Focused Equity Opportunities Fund | 13,975 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | 13,975 |
| BNY Mellon International Fund | 13,975 |
| BNY Mellon Emerging Markets Fund | 13,975 |
| BNY Mellon International Equity Income Fund | 13,975 |
| BNY Mellon Asset Allocation Fund | 16,770 |

Table 9 summarizes the components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statements of Assets and Liabilities for each fund.

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

NOTE 4—Securities Transactions:

Table 10 summarizes each fund's aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, forward contracts and options transactions, during the period ended August 31, 2020.

Table 9—Due to BNY Mellon Investment Adviser, Inc. and Affiliates

| | Investment Advisory Fees (\$) | Administration Fees (\$) | Distribution Plan Fees (\$) | Shareholder Services Plan Fees (\$) | Custodian Fees (\$) | Chief Compliance Officer Fees (\$) | Transfer Agency Fees (\$) | Less Expense Reimbursement (\$) |
|-----------------------------------------------------------|-------------------------------------|-----------------------------|-----------------------------------|----------------------------------------------|------------------------|---------------------------------------------|---------------------------------|------------------------------------|
| BNY Mellon Large Cap Stock Fund | 82,835 | 15,884 | - | 1,476 | 5,600 | 2,273 | - | - |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 138,387 | 22,081 | - | 1,115 | 2,723 | 3,182 | - | - |
| BNY Mellon Income Stock Fund | 339,039 | 64,955 | 483 | 3,055 | 6,577 | 2,273 | 446 | - |
| BNY Mellon Mid Cap Multi-Strategy Fund | 1,604,921 | 266,717 | - | 22,396 | 17,392 | 3,637 | - | - |
| BNY Mellon Small Cap Multi-Strategy Fund | 340,884 | 49,986 | - | 4,251 | 10,865 | 2,273 | - | - |
| BNY Mellon Focused Equity Opportunities Fund | 262,334 | 46,710 | - | 1,661 | 3,294 | 2,273 | - | - |
| BNY Mellon Small/Mid Cap Multi- Strategy Fund | 125,069 | 20,785 | - | 444 | 8,078 | 2,273 | - | - |
| BNY Mellon International Fund | 409,309 | 60,019 | - | 3,048 | 42,815 | 2,273 | - | - |
| BNY Mellon Emerging Markets Fund | 763,890 | 82,792 | - | 4,338 | 195,756 | 2,273 | - | - |
| BNY Mellon International Equity Income Fund | 82,212 | 12,055 | - | 191 | 69,980 | 2,273 | - | - |
| BNY Mellon Asset Allocation Fund | 119,944 | 18,604 | - | 1,340 | 3,050 | 2,728 | - | (3,275) |

Table 10—Purchases and Sales

| | Purchases (\$) | Sales (\$) |
|--------------------------------------------------------|----------------|---------------|
| BNY Mellon Large Cap Stock Fund | 76,875,527 | 144,763,805 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 46,105,420 | 75,733,001 |
| BNY Mellon Income Stock Fund | 600,460,170 | 843,872,103 |
| BNY Mellon Mid Cap Multi-Strategy Fund | 1,057,810,527 | 1,532,879,707 |
| BNY Mellon Small Cap Multi-Strategy Fund | 300,082,615 | 307,062,204 |
| BNY Mellon Focused Equity Opportunities Fund | 180,914,752 | 246,822,293 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | 114,995,835 | 173,580,475 |
| BNY Mellon International Fund | 500,099,778 | 840,348,386 |
| BNY Mellon Emerging Markets Fund | 271,083,834 | 403,989,377 |
| BNY Mellon International Equity Income Fund | 115,955,357 | 255,448,717 |
| BNY Mellon Asset Allocation Fund | 160,062,515 | 192,237,444 |

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each relevant fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by each relevant fund during the period ended August 31, 2020 is discussed below.

Options Transactions: BNY Mellon Income Stock Fund purchases and writes (sells) put and call options to hedge against changes in the values of equities or as a substitute for an investment. The fund is subject to market risk, in the course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation)

to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument decreases between those dates.

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options written open at August 31, 2020 are set forth in the Statement of Option Written.

Forward Foreign Currency Exchange Contracts: BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund enter into forward contracts in order to hedge their exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of their investment strategies. When executing forward contracts, each fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the

future. With respect to sales of forward contracts, each fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. Each fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, each fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. Each fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statements of Operations. Each fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. Each fund is also exposed to credit risk associated with counterparty non-performance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between each fund and the counterparty and the posting of collateral, if any, by the counterparty to each fund to cover the funds' exposure to the counterparty. At August 31, 2020, there were no forward contracts outstanding for BNY Mellon International Fund and BNY Mellon Emerging Markets Fund. Forward contracts open at August 31, 2020 for BNY Mellon International Equity Income Fund are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require each relevant fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, each relevant fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

Table 11 summarizes each relevant fund's derivatives assets and liabilities (by type) on a gross basis, and net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of August 31, 2020.

Table 11—Derivative of Assets and Liabilities subject to Master Netting Agreements

| BNY Mellon International Equity Income Fund | | |
|----------------------------------------------------------------------------------------------------|-------------|------------------|
| Derivative Financial Instruments: | Assets (\$) | Liabilities (\$) |
| Forward contracts | 581 | - |
| Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities | 581 | - |
| Derivatives not subject to Master Agreements | - | - |
| Total gross amount of assets and liabilities subject to Master Agreements | 581 | - |

| Counterparty | Gross Amount of Assets (\$) ¹ | Financial Instruments and Derivatives Available for Offset (\$) | Collateral Received (\$) | Net Amount of Assets (\$) |
|---------------|------------------------------------------|-----------------------------------------------------------------|--------------------------|---------------------------|
| Goldman Sachs | 581 | - | - | 581 |

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.

Table 12 summarizes each relevant fund's average market value of derivatives outstanding during the period ended August 31, 2020.

Table 12—Average Market Value of Derivatives

| | Average Market Value (\$) |
|----------------------------------------------------|---------------------------|
| BNY Mellon Income Stock Fund | |
| Equity options contracts | 45,296 |
| BNY Mellon International Fund | |
| Forward contracts | 72,609 |
| BNY Mellon Emerging Markets Fund | |
| Forward contracts | 212,392 |
| BNY Mellon International Equity Income Fund | |
| Forward contracts | 232,351 |

Table 13 summarizes the cost of investments inclusive of derivative contracts for federal income tax purposes, gross appreciation, gross depreciation and accumulated net unrealized appreciation (depreciation) on investments inclusive of derivative contracts for each fund at August 31, 2020.

Table 13—Accumulated Net Unrealized Appreciation (Depreciation)

| | Cost of Investments (\$) | Gross Appreciation (\$) | Gross Depreciation (\$) | Net (\$) |
|--------------------------------------------------------|--------------------------|-------------------------|-------------------------|-------------|
| BNY Mellon Large Cap Stock Fund | 100,555,515 | 57,877,690 | 5,050,177 | 52,827,513 |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | 181,044,938 | 156,825,210 | 6,167,082 | 150,658,128 |
| BNY Mellon Income Stock Fund | 584,469,728 | 88,109,130 | 50,036,253 | 38,072,877 |
| BNY Mellon Mid Cap Multi-Strategy Fund | 1,566,082,865 | 1,050,231,862 | 51,377,141 | 998,854,721 |
| BNY Mellon Small Cap Multi-Strategy Fund | 387,030,099 | 142,535,590 | 27,260,519 | 115,275,071 |
| BNY Mellon Focused Equity Opportunities Fund | 295,197,592 | 172,385,910 | 12,571,001 | 159,814,909 |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | 144,074,153 | 69,507,791 | 11,674,070 | 57,833,721 |
| BNY Mellon International Fund | 566,074,067 | 64,637,496 | 74,143,045 | (9,505,549) |
| BNY Mellon Emerging Markets Fund | 528,406,788 | 307,130,918 | 59,581,270 | 247,549,648 |
| BNY Mellon International Equity Income Fund | 112,269,625 | 15,191,423 | 17,513,593 | (2,322,170) |
| BNY Mellon Asset Allocation Fund | 377,454,989 | 96,929,666 | 3,935,005 | 92,994,661 |

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of the Funds and Board of Trustees of
BNY Mellon Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of BNY Mellon Large Cap Stock Fund, BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Income Stock Fund, BNY Mellon Mid Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund, BNY Mellon International Equity Income Fund and BNY Mellon Asset Allocation Fund, (collectively, the “Funds”), each a series of BNY Mellon Funds Trust, including the statements of investments, statement of forward foreign currency exchange contracts and the statement of options written, as of August 31, 2020, the statements of investments in affiliated issuers as of and for the year then ended, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or period in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of August 31, 2020, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or period in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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 are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. 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, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2020, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more BNY Mellon Investment Adviser, Inc. investment companies since 1994.

New York, New York

October 29, 2020

IMPORTANT TAX INFORMATION (Unaudited)

BNY Mellon Large Cap Stock Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 99.95% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$2,001,083 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.7171 per share as a capital gain dividend paid on December 9, 2019 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 \$.0083 as a short-term capital gain dividend paid on December 9, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$2,736,182 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$1.1436 per share as a capital gain dividend paid on December 20, 2019 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 \$.0044 as a short-term capital gain dividend paid on December 20, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Income Stock Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 89.92% of ordinary

income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$23,366,428 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.6628 per share as a capital gain dividend paid on December 9, 2019 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 \$.0441 as a short-term capital gain dividend paid on December 9, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Mid Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$5,249,653 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.5808 per share as a capital gain dividend paid on December 18, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code.

BNY Mellon Small Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$603,688 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive

notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.5779 per share as a capital gain dividend paid on December 17, 2019 in accordance with Section 852(b)(3)(C) of the Internal Revenue Code.

BNY Mellon Focused Equity Opportunities Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$4,356,243 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.9605 per share as a capital gain dividend paid on December 12, 2019 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 \$.0085 as a short-term capital gain dividend paid on December 12, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon Small / Mid Cap Multi-Strategy Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$152,991 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.5033 per share as a capital gain dividend paid on December 12, 2019 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 \$.0302 as a short-term capital gain dividend paid on December 12, 2019 in

accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BNY Mellon International Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than \$22,163,858 as income sourced from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$1,615,672 as taxes paid from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2020 calendar year with Form 1099-DIV which will be mailed in early 2021. Also the fund reports the maximum amount allowable, but not less than \$25,788,776 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon Emerging Markets Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries. The fund reports the maximum amount allowable but not less than \$24,892,202 as income sourced from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$2,341,148 as taxes paid from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2020 calendar year with Form 1099-DIV which will be mailed in early 2021. Also the fund reports the maximum amount allowable, but not less than \$8,828,645 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon International Equity Income Fund

For federal tax purposes, the fund elects to provide each shareholder with their portion of the fund's income sourced from foreign countries and taxes paid from foreign countries.

The fund reports the maximum amount allowable but not less than \$10,126,057 as income sourced from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(c)(2) of the Internal Revenue Code and also the fund reports the maximum amount allowable but not less than \$910,828 as taxes paid from foreign countries for the fiscal year ended August 31, 2020 in accordance with Section 853(a) of the Internal Revenue Code. Where required by federal tax rules, shareholders will receive notification of their proportionate share of foreign sourced income and foreign taxes paid for the 2020 calendar year with Form 1099-DIV which will be mailed in early 2021. Also the fund reports the maximum amount allowable, but not less than \$10,555,306 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code.

BNY Mellon Asset Allocation Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 25.92% of ordinary income dividends paid during the fiscal year ended August 31, 2020 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than \$2,261,316 as ordinary income dividends paid during the fiscal year ended August 31, 2020 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Shareholders will receive notification in early 2021 of the percentage applicable to the preparation of their 2020 income tax returns. Also, the fund reports the maximum amount allowable but not less than \$.6707 per share as a capital gain dividend paid on December 31, 2019 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 \$.0052 as a short-term capital gain dividend paid on December 31, 2019 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

INFORMATION ABOUT THE RENEWAL OF EACH FUND'S INVESTMENT ADVISORY AGREEMENT, ADMINISTRATION AGREEMENT AND BNY MELLON MID CAP MULTI-STRATEGY FUND'S SUB-ADVISORY AGREEMENTS (Unaudited)

At a meeting of the Trust's Board of Trustees held on March 9-10, 2020, the Board considered the renewal of (i) the Trust's Investment Advisory Agreement and Administration Agreement, pursuant to which the Adviser provides the funds with investment advisory services and The Bank of New York Mellon provides the funds with administrative services (together, the "Agreement"), (ii) the Sub-Investment Advisory Agreement with respect to BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, pursuant to which Walter Scott & Partners Limited ("Walter Scott") provides day-to-day management of the portion of the fund's investments allocated to the U.S. Large Cap Equity Strategy, (iii) the Sub-Investment Advisory Agreement with respect to BNY Mellon Mid Cap Multi-Strategy Fund, pursuant to which Boston Partners Global Investors, Inc. ("Boston Partners") provides day-to-day management of the fund's investments allocated to the Boston Partners Mid Cap Value Strategy and (iv) the Sub-Investment Advisory Agreement with respect to BNY Mellon Mid Cap Multi-Strategy Fund, pursuant to which Geneva Capital Management LLC ("GCM") provides day-to-day management of the portion of the fund's investments allocated to the Geneva Mid Cap Growth Strategy (Walter Scott, Boston Partners and GCM, collectively, the "Subadvisers"). The Agreement and each Sub-Investment Advisory Agreement are collectively referred to as the "Agreements". The Bank of New York Mellon has entered into a Sub-Administration Agreement with the Adviser pursuant to which The Bank of New York Mellon pays the Adviser for performing certain of the administrative services referenced above. 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 representatives of the Adviser and the Subadvisers. In considering the renewal of the Agreements, the Board considered several 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 it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent, and quality of the services provided to funds. The Adviser provided the number of open accounts in each fund, each fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the Adviser's need for broad, deep, and diverse resources to be able to provide ongoing

shareholder services to each 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 the Adviser 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 the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Subadvisers. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Funds' Performance and Management Fees and Expense Ratios. For each fund, the Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper, which included information comparing (1) the performance of the fund's Class M shares with the performance of a group of institutional funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of institutional and retail funds (the "Performance Universe"), all for various periods ended December 31, 2019, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of institutional funds (the "Expense Universe"). At the Adviser's request, the Board also reviewed reports prepared by Broadridge with respect to BNY Mellon Asset Allocation Fund, a "Fund of Funds", which included information comparing (1) the performance of the fund's Class M shares with the performance of a group of institutional funds of funds selected by Broadridge as comparable to the fund (the "Funds of Funds Performance Group"), all for various periods ended December 31, 2019, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds of funds in the Funds of Funds Performance Group (the "Funds of Funds Expense Group") and with a broader group of institutional funds of funds (the "Funds of Funds Expense Universe"). The information for each comparison was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe, and representatives of the Adviser

informed the Board of the methodology Broadridge used to select the funds in the Funds of Funds Performance Group and the Fund of Funds Expense Group and Funds of Funds Expense Universe. The Board discussed the results of the comparisons with representatives of the Adviser, its affiliates and/or the Subadviser(s), as applicable.

Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to each fund and comparison funds and the end date selected.

For each fund, the Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services provided by the Adviser. In addition, the Board reviewed and considered the actual management fee rate and total expenses paid by the fund over the fund's last fiscal year.

The Board considered the fee to each Subadviser in relation to the fee paid to the Adviser by the relevant funds and the respective services provided by the Subadviser and the Adviser. The Board also took into consideration that each Subadviser's fee is paid by the Adviser (out of its fee from the relevant fund) and not the fund.

As applicable to each fund, representatives of the Adviser reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by the Adviser that are in the same Lipper category as the fund and (2) paid to the Adviser or the Subadviser(s) or its affiliates, 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 of the fund's management fee.

BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods, except the one-year period where it was below the Performance Group and Performance Universe medians. The Board also reviewed performance attribution information relating to each fund strategy and the

managers responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that three out of the fund's six strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a four star overall rating from Morningstar based on Morningstar's risk-adjusted return measures.

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 considered that the fund's contractual management fee was higher than the Expense Group median, the fund's actual management fee was higher than the Expense Group and Expense Universe medians and the fund's total expenses were higher than the Expense Group median and lower than the Expense Universe median.

BNY Mellon Mid Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. The Board also reviewed performance attribution information relating to each fund strategy and the managers responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that three out of the fund's five strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was noted that the fund's returns were above the returns of the index in five of the ten calendar years shown. The Board discussed with representatives of the Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during the periods under review.

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 considered that the fund's contractual management fee was higher than the Expense Group median, the fund's actual management fee was higher than the Expense Group and Expense Universe medians and the fund's total expenses were higher than the Expense Group median and lower than the Expense Universe median.

BNY Mellon Small Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods. The Board also reviewed performance attribution information relating to each fund strategy and the managers responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that two out of the fund's three strategies performed better than the respective benchmark index. The Adviser 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 considered that the fund's contractual management fee was slightly higher than the Expense Group median contractual management fee and the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's actual total expenses were lower than the Expense Group median total expenses and slightly higher than Expense Universe median total expenses.

BNY Mellon Small/Mid Cap Multi-Strategy Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except for one- and five-year periods when it was above the Performance Group median. The Board also reviewed performance attribution information relating to each fund strategy and the managers responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that one out of the fund's three strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board discussed with representatives of the Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during certain periods under review.

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 considered that the fund's contractual management fee was slightly higher than the

Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were slightly lower than the Expense Group median total expenses and lower than the Expense Universe median total expenses.

BNY Mellon Income Stock Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods (highest in the Performance Group in the one-, five- and ten-year periods). The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a four star overall rating from Morningstar based on Morningstar's risk-adjusted return measures.

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 considered that the fund's contractual management fee was slightly higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were equal to the Expense Group median total expenses and slightly higher than the Expense Universe median total expenses.

Representatives of the Adviser stated that the investment adviser has contractually agreed, until June 1, 2020, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of none of Class A, C, I or Y shares of the fund (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.90% of the fund's average daily net assets.

BNY Mellon Focused Equity Opportunities Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group median for all periods (highest in the Performance Group in the four-year period), except the two- and ten-year periods where it was below the Performance Group median, and below the Performance Universe median for all periods, except the four-year period when it was above the Performance Universe median. The Adviser 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 considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were slightly higher than the Expense Group median total expenses and higher than the Expense Universe median total expenses.

BNY Mellon Asset Allocation Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods, except the three-year period when it was above the Performance Group median. They also considered that the fund's total return performance was above the Funds of Funds Performance Group median for the two-, three- and five-year periods and below the Funds of Funds Performance Group median for the one-, four- and ten-year periods. The Board also reviewed performance attribution information relating to each fund strategy and the managers or underlying funds responsible for the strategy compared to the strategy's benchmark index for the one-year period ended December 31, 2019, which showed that twelve out of the fund's twenty-two managers/underlying funds in the strategies performed better than the respective benchmark index. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in seven of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and the Funds of Funds Expense Group and Funds of Funds Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund invests a portion of its assets in underlying mutual funds ("Acquired Funds") and that the fund's pro rata share of the expenses of the Acquired Funds was included in the fund's actual total expense rankings in the Expense Group and Expense Universe and the Funds of Funds Expense Group and Funds of Funds Expense Universe and that the other funds of funds in the Funds of Funds Expense Group and Funds of Funds Expense Group

Universe also included Acquired Fund Expenses. The Board considered that the fund's contractual management fee was lower than the Expense Group median and higher than the Funds of Funds Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group and Expense Universe median actual management fee and higher than the Funds of Funds Expense Group and Funds of Funds Expense Universe median actual management fee. This information also showed that the fund's total expenses were lower than the Expense Group median total expenses before Acquired Funds expenses and slightly higher than the Expense Group and Expense Universe median total expenses after Acquired Funds expenses, and equal to the Funds of Funds Expense Group median total expenses after Acquired Funds expenses and lower than Funds of Funds Expense Universe median total expenses after Acquired Funds expenses.

Representatives of the Adviser stated that the investment adviser has contractually agreed, until December 31, 2020, to waive receipt of its fees and/or assume the expenses of the fund, so that the total annual operating expenses of neither share class of the fund (including indirect fees and expenses of the underlying funds, but excluding fund shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.87% of the fund's average daily net assets.

BNY Mellon International Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group median for the three- and five-year periods and above the Performance Universe median for one-, three- and five-year periods, at the Performance Group median for the four-year period, and below the Performance Group and Performance Universe medians for all other periods. The Adviser 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 considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and Expense Universe median total expenses.

BNY Mellon Emerging Markets Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group median for all periods, except the three- and four-year periods when it was at the Performance Group median, and above the Performance Universe median for all periods except the two- and ten-year periods when it was below the Performance Universe median. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board also noted that the fund had a four star three-year rating from Morningstar based on Morningstar's risk-adjusted return measures.

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 considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and Expense Universe median total expenses.

BNY Mellon Large Cap Stock Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and considered that the fund's total return performance was below the Performance Group and Performance Universe medians for all periods. The Adviser also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. The Board discussed with representatives of the Adviser the reasons for the fund's underperformance versus the Performance Group and Performance Universe during the periods under review.

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 considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and Expense Universe median total expenses.

BNY Mellon International Equity Income Fund

The Board discussed with representatives of the Adviser and/or its affiliates the results of the comparisons and

considered that the fund's total return performance was above the Performance Group median for the three- and four-year periods and was above the Performance Universe median for the four- and five-year periods, and was below the Performance Group or Performance Universe medians for each other period. It was noted that there were four or fewer other funds in the Performance Group in each period. The Adviser 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 considered that the fund's contractual management fee was higher than the Expense Group median contractual management fee, the fund's actual management fee was higher than the Expense Group and Expense Universe median actual management fee and the fund's total expenses were higher than the Expense Group and Expense Universe median total expenses.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing each fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY Mellon fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates to each fund. The Board also considered the expense limitation arrangements for BNY Mellon Asset Allocation Fund and BNY Mellon Income Stock Fund and the effect such arrangements have on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY Mellon fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of the funds.

For each fund, the Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Subadviser(s), as applicable, including the nature, extent and quality of such services, supported the renewal of the Agreements 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. Since the Adviser, and not the relevant fund, pays each Subadviser pursuant to its corresponding Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. Representatives of the Adviser stated 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 the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY Mellon 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 the Adviser and the Subadvisers from acting as investment adviser and sub-investment advisers, respectively, and took into consideration the soft dollar arrangements in effect for trading the funds' 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 Agreements. 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 the Adviser to each fund, by Walter Scott to BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund and by Boston Partners and GCM to BNY Mellon Mid Cap Multi-Strategy Fund are adequate and appropriate.
- With respect to BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund, BNY Mellon Small Cap Multi-Strategy Fund and BNY Mellon Income Stock Fund, the Board was satisfied with each such fund's performance.
- With respect to BNY Mellon Small/Mid Cap Multi-Strategy Fund, BNY Mellon Focused Equity Opportunities Fund, BNY Mellon Asset Allocation Fund, BNY Mellon International Fund, BNY Mellon Emerging Markets Fund and BNY Mellon International Equity Income Fund, the Board generally was satisfied with each such fund's overall performance.
- With respect to BNY Mellon Mid-Cap Multi-Strategy Fund and BNY Mellon Large Cap Stock Fund, while

the Board was concerned with the fund's performance, the Board expressed confidence in each such fund's strategy and portfolio managers and agreed to closely monitor performance.

- For each fund, the Board concluded that the fee(s) paid to the Adviser and the Subadviser(s), as applicable, continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the fees charged by the Adviser under the Agreement with respect BNY Mellon Asset Allocation Fund were for services in addition to, and not duplicative of, services provided under the advisory contracts of the underlying funds in which the fund invested.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the funds had been adequately considered by the Adviser 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 Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Subadvisers, of the Adviser and the Subadvisers and the services provided to each fund by the Adviser and, as applicable, the Subadvisers. 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 Agreements, 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 the Agreements for the funds, during which lengthy discussions took place between the Board and representatives of the Adviser. 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 funds' arrangements in prior years. The Board determined to renew the Agreements.

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Effective June 1, 2019, each fund adopted a liquidity risk management program (the “Liquidity Risk Management Program”) pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended. Rule 22e-4 requires registered open-end funds, including mutual funds and exchange-traded funds but not money market funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and shareholder redemptions. The rule is designed to mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The rule requires each funds to assess, manage and review their liquidity risk at least annually considering applicable factors such as investment strategy and liquidity during normal and foreseeable stressed conditions, including whether the strategy is appropriate for an open-end fund and whether each fund has a relatively concentrated portfolio or large positions in particular issuers. Each fund must also assess its use of borrowings and derivatives, short-term and long-term cash flow projections in normal and stressed conditions, holdings of cash and cash equivalents, and borrowing arrangements and other funding sources.

The rule also requires each fund to classify its investments as highly liquid, moderately liquid, less liquid or illiquid based on the number of days each fund expects it would take to liquidate the investment, and to review these classifications at least monthly or more often under certain conditions. The periods range from three or fewer business days for a highly liquid investment to greater than seven calendar days for settlement of a less liquid investment. Illiquid investments are those a fund does not expect to be able to sell or dispose of within seven calendar days without significantly changing the market value. Each fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. In addition, if a fund permits redemptions in-kind, the rule requires each fund to establish redemption in-kind policies and procedures governing how and when it will engage in such redemptions.

Pursuant to the rule’s requirements, the Liquidity Risk Management Program has been reviewed and approved by each fund’s board. Furthermore, the board has received a written report prepared by the Program’s Administrator that addresses the operation of the Program, assesses its adequacy and effectiveness and describes any material changes made to the Program.

Assessment of Program

In the opinion of the Program Administrator, the Program approved by each fund board continues to be adequate for

each fund and the Program has been implemented effectively. The Program Administrator has monitored each fund’s liquidity risk and the liquidity classification of the securities held by each fund and has determined that the Program is operating effectively.

During the period from June 1, 2019 to March 31, 2020, there were no material changes to the Program and no material liquidity events that impacted each fund. During the period, each fund held sufficient highly liquid assets to meet fund redemptions.

Under normal expected foreseeable fund redemption forecasts and foreseeable stressed fund redemption forecasts, the Program Administrator believes that each fund maintains sufficient highly liquid assets to meet expected fund redemptions.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Patrick J. O'Connor (77) **Board Member, Chairman of the Board (2000)**

Principal Occupation During Past 5 Years:

Attorney, Cozen O'Connor, P.C. (1973-Present), including Vice Chairman (1980-2002) and CEO and President (2002-2007)

No. of Portfolios for which Board Member Serves: 23

John R. Alchin (72) **Board Member (2008)**

Principal Occupation During Past 5 Years:

- Retired

Other Public Company Board Memberships During Past 5 Years:

- Polo Ralph Lauren Corporation, a retail clothing and home furnishing company, Director (2007-Present) and Chair of Audit Committee (2018-Present)
- The Barnes Foundation, an art collection and educational institution promoting the appreciation of art and horticulture, Director (2017-Present)

No. of Portfolios for which Board Member Serves: 23

Ronald R. Davenport (84) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Chairman of Sheridan Broadcasting Corporation (1972-Present)

No. of Portfolios for which Board Member Serves: 23

Jack Diederich (83) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired

Other Public Company Board Memberships During Past 5 Years:

- Continental Mills, Inc., a dry baking products company, Director (1997 - Present)

No. of Portfolios for which Board Member Serves: 23

Kim D. Kelly (64) **Board Member (2008)**

Principal Occupation During Past 5 Years:

- Consultant (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- MCG Capital Corporation, a business development company, Director (2004-2015)

No. of Portfolios for which Board Member Serves: 23

Kevin C. Phelan (76) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Mortgage Banker, Colliers International since March 1978, including Co-Chairman since 2010 and President since 2007

No. of Portfolios for which Board Member Serves: 23

Patrick J. Purcell (72) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Owner of The Boston Herald (1994-Present)
President and Founder, jobfind.com, an employment search site on the world wide web, (1996-Present)
- President and Publisher of The Boston Herald (1994-2018)

No. of Portfolios for which Board Member Serves: 23

Thomas F. Ryan, Jr. (79) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired

Other Public Company Board Memberships During Past 5 Years:

- RepliGen Corporation, a biopharmaceutical company, Director (2002-Present)

No. of Portfolios for which Board Member Serves: 23

Maureen M. Young (75) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired

No. of Portfolios for which Board Member Serves: 23

Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc. 240 Greenwich Street, New York, New York 10286. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387. For individual account holders for Private Wealth Management clients, please contact your account officer or call 1-866-804-5023.

OFFICERS OF THE TRUST (Unaudited)

PATRICK T. CROWE, President since July 2015.

National Director of Investment Advisory, Analytics and Solutions for BNY Mellon Wealth Management since July 2014; from July 2007 to July 2014, Managing Director for BNY Mellon Wealth Management's Tri-State region, comprising New York, New Jersey and Southern Connecticut. He is 56 years old and has served in various capacities with BNY Mellon since 1993.

JAMES WINDELS, Treasurer since November 2001.

Director- BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 61 years old and has been an employee of the Adviser since April 1985.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Adviser and Associate General Counsel and Managing Director of BNY Mellon since June 2015; Director and Associate General Counsel of Deutsche Bank – Asset & Wealth Management Division from June 2005 to June 2015, and as Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 48 years old and has been an employee of the Adviser since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; Secretary of the Adviser, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since December 1996.

SONALEE CROSS, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 to August 2015. She is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since October 2016.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since February 2019.

Counsel of BNY Mellon since August 2018; Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018; Trustee Associate at BNY Mellon Trust Company (Ireland) Limited from August 2013 to February 2016. She is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 30 years old and has been an employee of the Adviser since August 2018.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 44 years old and has been an employee of the Adviser since March 2013.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Managing Counsel of BNY Mellon since December 2019; Counsel of BNY Mellon from May 2016 to December 2019; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 to May 2016 and Assistant General Counsel at RCS Advisory Services from July 2014 to November 2015. She is an officer of 64 investment companies (comprised of 145 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 35 years old and has been an employee of the Adviser since May 2016.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2015.

Senior Managing Counsel of BNY Mellon, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 35 years old and has been an employee of the Adviser since June 2019.

PETER M. SULLIVAN, Vice President and Assistant Secretary since March 2019.

Managing Counsel of BNY Mellon, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 52 years old and has been an employee of the Adviser since April 2004.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager - BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 52 years old and has been an employee of the Adviser since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager- BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – BNY Mellon Fund Administration, and an officer of 64 investment companies (comprised of 142 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Adviser, the BNY Mellon Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 134 portfolios). He is 63 years old and has served in various capacities with the Adviser since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor. She is an officer of 57 investment companies (comprised of 135 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 52 years old and has been an employee of the Distributor since 1997.

This page intentionally left blank.

This page intentionally left blank.

For More Information

The BNY Mellon Funds

c/o BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Sub Adviser

Walter Scott & Partners Limited
One Charlotte Square
Edinburgh, Scotland, UK

Geneva Capital Management LLC
100 East Wisconsin Avenue
Suite 2550,
Milwaukee, WI 53202

Boston Partners Global Investors, Inc.
One Grand Central Place
60 East 42nd Street – Suite 1550
New York, NY 10165

Administrator

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Sub-Administrator

BNY Mellon Investment Adviser,
Inc.
240 Greenwich Street
New York, NY 10286

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Ticker Symbols:

| | | | | | | |
|--------------------------------------------------------|----------------|-----------------|-----------------|----------------|----------------|----------------|
| BNY Mellon Large Cap Stock Fund | Class M: MPLCX | Investor: MILCX | | | | |
| BNY Mellon Tax-Sensitive Large Cap Multi-Strategy Fund | Class M: MTSMX | Investor: MTSIX | | | | |
| BNY Mellon Income Stock Fund | Class M: MPISX | Investor: MIISX | Class A: BMIAAX | Class C: BMISX | Class I: BMIIX | Class Y: BMIYX |
| BNY Mellon Mid Cap Multi-Strategy Fund | Class M: MPMCX | Investor: MIMSX | | | | |
| BNY Mellon Small Cap Multi-Strategy Fund | Class M: MPSSX | Investor: MISX | | | | |
| BNY Mellon Focused Equity Opportunities Fund | Class M: MFOMX | Investor: MFOIX | | | | |
| BNY Mellon Small/Mid Cap Multi-Strategy Fund | Class M: MMCMX | Investor: MMCIX | | | | |
| BNY Mellon International Fund | Class M: MPITX | Investor: MIINX | | | | |
| BNY Mellon Emerging Markets Fund | Class M: MEMKX | Investor: MIEGX | | | | |
| BNY Mellon International Equity Income Fund | Class M: MLIMX | Investor: MLIIX | | | | |
| BNY Mellon Asset Allocation Fund | Class M: MPBLX | Investor: MIBLX | | | | |

Telephone Wealth Management (WM) Clients, please contact your Account Officer or call 1-866-804-5023. Brokerage Clients of BNY Mellon Wealth Advisors (BNYMWA), please contact your financial representative or call 1-800-830-0549, Option 2 for BNY Mellon Wealth Management Direct or 1-800-843-5466 for former brokerage clients of BNY Mellon Wealth Advisors whose accounts are now held by BNY Mellon Brokerage Services. Individual Account holders, please call BNY Mellon Investment Advisers at 1-800-373-9387.

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

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

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

Each fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The fund's Forms N-PORT are available on the SEC's website at <http://www.sec.gov>.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.bnymellonim.com/us> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-373-9387.