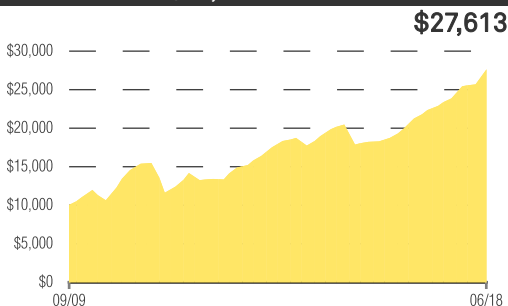


# BNY MELLON SMALL/MID CAP MULTI-STRATEGY FUND – INVESTOR SHARES

June 30, 2018

## GROWTH OF A \$10,000 INVESTMENT



A hypothetical \$10,000 investment in the fund on 9/30/09 would have been worth \$27,613 on 6/30/18. Assumes reinvestment of dividends and capital gains.

## INDUSTRY ALLOCATION<sup>1</sup>

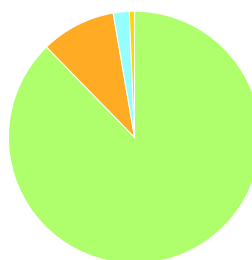
Consumer Staples	16.54%
Technology Hardware & Equipment	14.90%
Finance	12.79%
Industrial	9.15%
Consumer Discretionary	9.07%
Telecommunication Services	7.50%
Energy	6.77%
Retailing	3.68%
Materials	3.20%
Consumer Services	2.85%

## TOP TEN HOLDINGS<sup>1</sup>

Axiom	1.59%
E*TRADE Financial	1.38%
Boston Beer, Cl. A	1.27%
TherapeuticsMD	1.25%
Jazz Pharmaceuticals	1.24%
Ciena	1.23%
Twilio	1.20%
Webster Financial	1.20%
Grand Canyon Education	1.14%
Cullen/Frost Bankers	1.06%

## ASSET ALLOCATION<sup>1</sup>

Common Stock; Domestic	87.86%
Common Stock; Foreign	9.60%
Short Term	2.05%
Mutual Funds; Domestic	0.67%



Net Cash -0.18%

## AVERAGE ANNUAL TOTAL RETURNS (6/30/18)

	YTD (As of 6/30/18)	1 yr	3 yr	5 yr	Incept.
BNY Mellon Small/Mid Cap Fund - Investor Shares	8.49%	20.56%	10.47%	12.65%	12.31%
Russell 2500 Index <sup>3</sup>	5.46%	16.24%	10.30%	12.29%	-

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Year-to-date performance is not annualized. Please go to [www.bnymellon.com/bnymellonfunds](http://www.bnymellon.com/bnymellonfunds) for the fund's most recent month-end returns. Total Expense Ratio: Investor Shares 1.19%.

## INVESTMENT STYLE CLASSIFICATION<sup>2</sup>



## PORTFOLIO MANAGEMENT

Caroline Lee Tsao (Investment Allocation)

## INCEPTION DATE

9/30/09

## TICKER

MMCIX

## CUSIP

05569M467

## ASSETS (FOR THE FUND)

\$355,039,009

## HOLDINGS

234 (6/30/18)

## DISTRIBUTION SCHEDULE

Annually

## MORNINGSTAR CATEGORY

Mid-Cap Growth

## HISTORICAL PERFORMANCE

	Fund	Benchmark <sup>3</sup>
2017	19.68%	16.81%
2016	16.61%	17.59%
2015	-3.84%	-2.90%
2014	8.20%	7.07%
2013	31.26%	36.80%
2012	7.46%	17.88%
2011	-14.65%	-2.51%
2010	31.82%	26.71%

Effective 4/28/14, BNY Mellon Small/Mid Cap Fund was renamed the BNY Mellon Small/Mid Cap Multi-Strategy Fund and began to apply a different investment approach. This fact sheet contains data consistent with this change. 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 the fund's performance.

<sup>1</sup> Portfolio composition is as of 6/30/18 and is subject to change at any time.

<sup>2</sup> The "Investment Style Classification" graphically depicts the fund's investment strategy as described in its prospectus. The horizontal and vertical axes describe the fund's investment style and market capitalization range for stocks in the fund's portfolio, respectively. The graphic supports asset allocation decisions and does not depict actual fund holdings at a point in time.

<sup>3</sup> Source: Morningstar. Reflects reinvestment of dividends and, where applicable, capital gain distributions. 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 2500 of the smallest securities based on a combination of their market cap and current index membership. Investors cannot invest directly in any index.

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



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WEALTH MANAGEMENT

# BNY MELLON SMALL/MID CAP MULTI-STRATEGY FUND – INVESTOR SHARES

## Goal/Approach

The fund seeks capital appreciation.

The fund's investment strategy provides exposure to various small cap and mid cap equity portfolio managers, investment strategies and styles. The fund's investment adviser has allocated the fund's assets among multiple investment strategies employed by the fund's investment adviser. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small cap 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 invests primarily in equity securities of U.S. issuers, but may invest up to 15% of its assets in equity securities of foreign issuers, including those in emerging markets. The fund's investment adviser determines the investment strategies and sets the target allocations and ranges. Allocations, which may be changed without shareholder approval or prior notice, include the following underlying strategies:

1. Opportunistic Small/Mid Cap Strategy (Target 40%; Range: 0% to 50%). For this portion of the portfolio, the fund generally seeks exposure to securities and sectors that the portfolio managers perceive to be

attractive from a valuation and fundamental standpoint. A team of portfolio managers employed by The Dreyfus Corporation (Dreyfus) and The Boston Company Asset Management, LLC (BNYM AMNA) are responsible for managing the strategy. The team consists of David Daglio, James Boyd and Dale Dutile.

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

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

## Portfolio Management

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

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

## Certain Risks

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

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

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

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

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



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