Goal/Approach
The fund seeks capital appreciation. The fund’s investment strategy provides exposure to various small-cap equity portfolio managers, investment strategies and styles. The fund’s investment adviser has allocated the fund’s assets among multiple investment strategies employed by the fund’s investment adviser that invest primarily in equity securities issued by small-cap companies. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap companies.

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund’s Class M shares on 3/31/98 would have been worth $43,560 on 3/31/19.

Assumes reinvestment of dividends and capital gains.

Historical Performance

Average Annual Total Returns (4/30/19)

Share Class/Inception Date YTD 3 M 1 Yr 3 Yr 5 Yr 10 Yr
Class M (NAV) 10/02/00 16.38% 16.38% 2.87% 14.03% 7.02% 14.08%
Russell 2000® Index 14.58% 14.58% 2.05% 12.92% 7.05% 15.36%
Russell 2000® Value Index 11.93% 11.93% 0.17% 10.86% 5.59% 14.12%
Russell 2000® Growth Index 17.14% 17.14% 3.85% 14.87% 8.41% 16.52%

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. Performance for periods less than 1 year are not annualized. Go to dreyfus.com for the fund’s most recent month-end returns. Total Expense Ratio: Class M 1.01%.

1Before the fund commenced operations on 10/2/00, substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects, had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF through 10/1/00, adjusted to reflect the fund’s fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund’s class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund’s Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance. 2Portfolio composition is as of 03/31/2019 and is subject to change at any time. 3Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. 4Source: FactSet. 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. 5Source: FactSet. 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. 6Source: FactSet. 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. Investors cannot invest directly in any index.
BNY Mellon Small Cap Multi-Strategy Fund

Class M MPSSX

Asset Allocation

- Common Stock; Domestic 88.16%
- Common Stock; Foreign 9.49%
- Short Term 1.87%
- Mutual Funds, Domestic 0.60%
- Net Cash (Liabilities) -0.12%

Industry Allocation

- Capital Goods 2.18%
- Retailing 3.64%
- Materials 4.40%
- Telecommunication Services 4.31%
- Energy 5.55%
- Industrial 11.22%
- Consumer Discretionary 11.56%
- Finance 14.08%
- Technology 15.16%
- Consumer Staples 15.28%
- Industrial 11.56%
- Consumer Discretionary 11.56%
- Finance 14.08%
- Technology 15.16%
- Consumer Staples 15.28%

Top Ten Holdings

- Twilio, Cl. A 1.42%
- Planet Fitness, Cl. A 1.33%
- Ciena 1.30%
- Therapeuticsmd 1.27%
- Cabot 1.21%
- Bandwidth, Cl. A 1.18%
- Werner Enterprises 1.15%
- Green Dot, Cl. A 1.13%
- HubSpot 1.11%
- SkyWest 1.10%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

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.

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

The Dreyfus Corporation, BNY Mellon Wealth Management, and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

1Portfolio composition is as of 03/31/2019 and is subject to change at any time.

Risks: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. Small and midsized company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

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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