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.

CUSIP
Class M 05569M442
Assets for the Fund $242,938,743
Holdings 1 227
Dividend Frequency Annually
Morningstar Category Mid-Cap Growth

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund's Class M shares on 9/30/09 would have been worth $27,444 on 3/31/19.
Assumes reinvestment of dividends and capital gains.

Average Annual Total Returns (4/30/19)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>YTD</th>
<th>3 M</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class M (NAV) 09/30/09</td>
<td>18.44%</td>
<td>18.44%</td>
<td>4.35%</td>
<td>13.80%</td>
<td>8.12%</td>
<td>11.21%</td>
</tr>
<tr>
<td>Russell 2500™ Index 1</td>
<td>15.82%</td>
<td>15.82%</td>
<td>4.48%</td>
<td>12.56%</td>
<td>7.79%</td>
<td>–</td>
</tr>
<tr>
<td>Russell 2500™ Value Index ²</td>
<td>13.12%</td>
<td>13.12%</td>
<td>1.84%</td>
<td>9.85%</td>
<td>6.02%</td>
<td>–</td>
</tr>
<tr>
<td>Russell 2500™ Growth Index³</td>
<td>18.99%</td>
<td>18.99%</td>
<td>7.54%</td>
<td>15.60%</td>
<td>9.72%</td>
<td>–</td>
</tr>
</tbody>
</table>

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 0.93%.

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.

A significant portion 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. Currently, the fund is relatively small in asset size. IPOs tend to have a reduced effect on performance as a fund's asset base grows. 1 Portfolio composition is as of 03/31/2019 and is subject to change at any time. 2 Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ³ Source: FactSet. The Russell 2500™ Index measures the performance of the smallest 2,500 companies traded on a U.S. stock exchange. It includes stocks with market values ranging from $50 million to $1 billion. The Russell 2500™ Value Index measures the performance of the smallest 2,500 companies that are considered value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500™ Growth Index measures the performance of the smallest 2,500 companies that are considered growth-oriented relative to the overall market as defined by Russell's leading style methodology. Investors cannot invest directly in any index.

**BNY Mellon Small/Mid Cap Multi-Strategy Fund**

Class M  MMCMX

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### Asset Allocation

- **Common Stock; Domestic**: 90.80%
- **Common Stock; Foreign**: 6.39%
- **Short Term**: 2.12%
- **Mutual Funds; Domestic**: 0.80%
- **Net Cash (Liabilities)**: -0.12%

### Industry Allocation

- **Retailing**: 17.95%
- **Telecommunication Services**: 17.61%
- **Materials**: 10.61%
- **Consumer Services**: 10.46%
- **Energy**: 10.46%
- **Consumer Staples**: 9.82%
- **Industrial**: 5.30%
- **Technology**: 4.38%
- **Healthcare**: 3.66%
- **Telecommunication Services**: 3.37%
- **Financials**: 2.65%

### Top Ten Holdings

1. Knight-Swift Transportation Holding: 1.56%
2. Twilio, Cl. A: 1.39%
3. Caci International, Cl. A: 1.32%
4. Cabot Oil & Gas: 1.31%
5. Norwegian Cruise Line Holdings: 1.25%
6. Casey’s General Stores: 1.20%
7. Skechers USA, Cl. A: 1.19%
8. Therapeuticsmd: 1.18%
9. South State: 1.18%
10. Grand Canyon Education: 1.18%

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

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**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.

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**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 mid-sized 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.

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Visit [www.dreyfus.com](http://www.dreyfus.com) for more information.