BNY Mellon Opportunistic Small Cap Fund

Investor Shares DSCVX  Class I DOPIX  Class Y DSCYX

Goal/Approach
The fund seeks capital appreciation.
To pursue this goal, the fund normally invests at least 80% of its net assets in the stocks of small-cap companies with market capitalizations within the range of companies in the Russell 2000 Index at the time of purchase. The fund’s stock investments may include common stocks, preferred stocks and convertible securities of both U.S. and foreign issuers. Stocks are selected for the fund’s portfolio based primarily on bottom-up fundamental analysis.

CUSIP
Investor Shares 05587N638
Class I 05587N745
Class Y 05587N737

Assets for the Fund
$528,382,354

Holdings
83

Dividend Frequency
Annually

Morningstar Category
Small Blend

Lipper Category
Small-Cap Core Funds

Investment Professionals
Mellon is a global multi-specialist investment manager dedicated to serving our clients with a full spectrum of research-driven solutions.

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund’s Investor Shares on 12/29/93 would have been worth $146,826 on 9/30/19.

Assumes reinvestment of dividends and capital gains. Performance for the fund’s other share classes would vary.

Historical Performance (CL.I @ NAV)

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<tbody>
<tr>
<td>64.33%</td>
<td>32.35%</td>
<td>20.73%</td>
<td>47.79%</td>
<td>1.02%</td>
<td>-2.71%</td>
<td>16.55%</td>
<td>24.40%</td>
<td>-19.28%</td>
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Average Annual Total Returns (9/30/19)

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<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td>Investor Shares (NAV) 12/29/93</td>
<td>-0.15%</td>
<td>12.15%</td>
<td>-14.91%</td>
<td>6.95%</td>
<td>6.71%</td>
<td>10.45%</td>
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<td>Class I (NAV) 09/30/16</td>
<td>-0.12%</td>
<td>12.28%</td>
<td>-14.73%</td>
<td>7.17%</td>
<td>6.85%</td>
<td>10.52%</td>
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<tr>
<td>Class Y (NAV) 09/30/16</td>
<td>-0.08%</td>
<td>12.44%</td>
<td>-14.63%</td>
<td>7.25%</td>
<td>6.90%</td>
<td>10.55%</td>
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<tr>
<td>Russell 2000® Index</td>
<td>-2.40%</td>
<td>14.18%</td>
<td>-8.89%</td>
<td>8.23%</td>
<td>8.19%</td>
<td>11.19%</td>
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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 is not annualized. Go to im.bnymellon.com for the fund’s most recent month-end returns. Total Expense Ratios: Investor Shares 1.09%, Class I 0.87%, Class Y 0.79%. Not all classes of shares may be available to all investors or through all broker/dealer platforms.

Effective at the start of business on April 15, 2019, the fund reopened to new investors.

1The total return performance figures for Class I and Y shares of the fund represent the performance of the fund’s Investor shares for periods prior to 9/30/16, the inception date for Class I and Y shares, and the performance of Class I and Y, respectively, from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors.
2Portfolio composition is as of 9/30/2019 and is subject to change at any time.
3Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. Source: 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. Investors cannot invest directly in any index.

BNY Mellon Opportunistic Small Cap Fund
Investor Shares DSCVX Class I DOPIX Class Y DSCYX

Asset Allocation

- Net Cash (Liabilities): -0.01%
- Short Term: 0.77%
- Mutual Funds: Domestic 2.29%
- Common Stock: Domestic 79.90%
- Common Stock: Foreign 17.04%

Top Ten Holdings

1. SkyWest 2.88%
2. Werner Enterprises 2.84%
3. Cabot 2.74%
4. Ciena 2.56%
5. U.S. Concrete 2.51%
6. PBF Energy 2.37%
7. TherapeuticsMD 2.35%
8. Louisiana-Pacific 2.29%
9. Covanta Energy 2.25%
10. Alamos Gold 2.23%

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

Sector Allocation

- BNY Mellon Opportunistic Small Cap Fund: 3.23%
- Russell 2000 Index: 2.44%
- Consumer Discretionary: 11.42%
- Consumer Staples: 11.02%
- Energy: 7.48%
- Financials: 12.34%
- Health Care: 7.91%
- Industrials: 16.08%
- Information Technology: 16.09%
- Materials: 12.73%
- Real Estate: 6.04%
- Utilities: 8.21%

Portfolio Management

The fund's investment adviser for the fund is BNY Mellon Investment Adviser, Inc. The fund is managed by a team of portfolio managers employed by BNY Mellon Investment Adviser, Inc. and Mellon Investments Corporation (Mellon), an affiliate of BNY Mellon Investment Adviser, Inc. The team consists of Patrick Kent, CFA, CMT, the lead portfolio manager, James Boyd, Brian Duncan and Dale Dutile. Mr. Kent, the lead portfolio manager for the opportunistic value strategies and head of the opportunistic value investment team at Mellon, has been the fund's primary or lead portfolio manager since March 2019. Prior to joining Mellon, Mr. Kent was a portfolio manager at Wellington Management, which he joined in 2011. Messrs. Boyd and Dutile are each managing directors, equity research analysts and portfolio managers at Mellon. Messrs. Boyd and Dutile have been portfolio managers of the fund since December 2008. Mr. Duncan is a director at Mellon and has been a portfolio manager of the fund since November 2017. Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the fund’s respective share classes.

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. A significant overweight or underweight of companies, industries, or market sectors could cause performance to be more or less sensitive to developments affecting those sectors.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.