BNY Mellon Ultra Short Income Fund – Institutional Shares

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts
NASDAQ Symbol (Class) DSYDX
CUSIP Number (Class) 05588T303
Inception Date (Class) 11/15/13
Total Net Assets (Fund) $97,609,506
Number of Holdings 33
Dividend Policy Declare Daily
Pay Monthly
Trading Deadline 4:00 p.m. ET
Minimum Initial Investment $10,000,000
Total Expenses (as listed in Prospectus Fee Table) 0.52%
Net Expenses 0.20%
The net expense ratio(s) reflect a contractual expense reduction agreement through 3/31/2020.

Benchmark ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index

Fund Description
The fund seeks high current income consistent with the maintenance of liquidity and low volatility of principal. The fund is designed to provide a high degree of share price stability while generating higher returns than money market funds over time and, thus, may be an investment alternative to money market funds and other fixed-income funds.

The fund is not a money market fund and is not subject to the maturity, quality, liquidity and diversification requirements applicable to money market funds.

Short-term bond funds do not attempt to maintain a stable NAV of $1.00 and are subject to greater risk than money market funds.

Not available for purchase by individual investors.

Asset Allocation

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Commodity Paper 64.54%</th>
<th>Domestic Bank Obligations 26.08%</th>
<th>Repurchase Agreements 5.13%</th>
<th>Time Deposits 3.08%</th>
<th>U.S. Other 1.17%</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Portfolio</td>
<td>20%</td>
<td>30%</td>
<td>10%</td>
<td>20%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 9/30/19

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.54%</td>
<td>1.84%</td>
<td>0.98%</td>
<td>0.80%</td>
<td></td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 9/30/19

<table>
<thead>
<tr>
<th>Period</th>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.18%</td>
<td>1.93%</td>
<td>2.54%</td>
<td>5.63%</td>
<td>4.98%</td>
<td>8.31%</td>
<td></td>
</tr>
</tbody>
</table>

Current Yields as of 9/30/19

<table>
<thead>
<tr>
<th>Type</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEC 30-day yield</td>
<td>1.70%</td>
</tr>
<tr>
<td>30-day restated</td>
<td>1.33%</td>
</tr>
</tbody>
</table>

Historical Total Return Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2.07%</td>
<td>1.24%</td>
<td>0.43%</td>
<td>-0.29%</td>
<td>0.34%</td>
<td>-0.03%</td>
<td>-0.10%</td>
<td>0.88%</td>
<td>1.55%</td>
<td>1.81%</td>
<td></td>
</tr>
</tbody>
</table>

Final Maturity

<table>
<thead>
<tr>
<th>Days</th>
<th>% of Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Day</td>
<td>9.38%</td>
</tr>
<tr>
<td>2-7 Days</td>
<td>14.36%</td>
</tr>
<tr>
<td>8-30 Days</td>
<td>21.54%</td>
</tr>
<tr>
<td>31-90 Days</td>
<td>31.76%</td>
</tr>
<tr>
<td>91-180 Days</td>
<td>14.76%</td>
</tr>
<tr>
<td>181+ Days</td>
<td>8.20%</td>
</tr>
</tbody>
</table>

1. The total return performance figures presented for Institutional class shares of the fund represent the performance of the fund’s Class Z shares for periods prior to 11/15/13, the inception date for Institutional class shares, and the performance of Institutional class shares from that inception date. Performance reflects the applicable distribution/servicing fees since the inception date. Prior to 4/1/16, the fund’s investment objective was to maximize total return, consisting of capital appreciation and current income. To pursue this goal from 11/15/13 until 4/1/16, the fund generally invested in bonds rated investment grade and generally maintained an effective duration of one year or less. Prior to 11/15/13, the fund invested principally in securities issued or guaranteed by the U.S. government or its agencies or instrumentalities, and generally maintained an effective duration of approximately three years or less. Performance results for time periods prior to 4/1/16 reflect implementation of the fund’s prior investment strategy in pursuit of the Fund’s prior investment objective, while performance results for time periods subsequent to 4/1/16 reflect implementation of the current investment strategy in pursuit of the current investment objective.

2. The yields quoted reflect the current absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc., without which yields would be “restated” as shown above.

3. Portfolio composition is subject to change at any time.

4. Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

5. Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.

6. Any order in proper form placed with BNY Mellon Investment Adviser, Inc. by the fund’s trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.

7. Data reflects days until final maturity for individual portfolio securities.

Investment Approach

The fund normally invests in a broad range of U.S. dollar-denominated debt securities, including money market instruments. The fund’s investments may include:

• securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities (including mortgage-related securities)
• certificates of deposit, time deposits, bankers’ acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches
• domestic and foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest
• obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies
• repurchase agreements, including triparty repurchase agreements
• asset-backed securities
• municipal securities
• inflation-indexed securities
• zero coupon securities

Portfolio Management

The fund’s investment adviser is BNY Mellon Investment Adviser, Inc. Investment decisions for the fund are made by members of the Taxable Fixed Income team of Dreyfus Cash Investment Strategies (CIS), a division of BNY Mellon Investment Adviser, Inc. The team members are Patricia Larkin, Bernard W. Kiernan, Jr., Edward J. Von Sauers, James G. O’Connor and Thomas S. Riordan. Ms. Larkin has served as a primary portfolio manager of the fund since April 2016, and Messrs. Kiernan, Von Sauers, O’Connor and Riordan have each served as a primary portfolio manager of the fund since May 2017. Ms. Larkin is the Chief Investment Officer of Money Market Strategies for CIS. Mr. Kiernan is a Senior Vice President and Senior Portfolio Manager for CIS. Mr. Von Sauers is an Executive Vice President and Senior Portfolio Manager for CIS. Mr. O’Connor is a Senior Portfolio Manager for CIS. Mr. Riordan is a Senior Vice President and Senior Portfolio Manager of CIS.

Certain Risks

The fund’s share price will fluctuate, which means you could lose money by investing in the fund. Bond funds are subject generally to interest-rate, credit, liquidity, call, and market risks, to varying degrees, all of which are more fully described in the fund’s prospectus. Prices of fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect prices of fixed-income securities and, accordingly, the fund’s share price.

When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value and remaining fund shareholders.

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

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.


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