

The BNY Mellon Funds

BNY Mellon Government Money Market Fund

BNY Mellon National Municipal Money Market Fund

ANNUAL REPORT August 31, 2018



BNY MELLON

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The views expressed herein are current to the date of this report. These views and the composition of the funds' portfolios are subject to change at any time based on market and other conditions.

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

The Funds

LETTER FROM THE PRESIDENT

Dear Shareholder:

We are pleased to present this annual report for BNY Mellon Funds Trust, covering the 12-month period from September 1, 2017 through August 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The 12-month period started on solid footing which gave way to a shifting landscape. Through February of 2018, major global economies appeared to be in lock-step as they moved towards less accommodative monetary policy and concurrent growth. In the equity markets, both U.S. and non-U.S. markets enjoyed an upward trek across sectors and market caps. Interest rates rose across the curve putting pressure on bond prices, but sectors such as investment grade and high yield corporates, non-U.S. dollar denominated bonds, and emerging market debt, were able to outperform like-duration U.S. Treasuries.

In February, the first rumblings of discontent shook equity markets. Global growth and monetary policy paths began to diverge. Non-U.S. economies weakened. Momentum sputtered, and equities began to struggle. Emerging market debt, non-U.S. denominated bonds, and corporate debt gave up much of the performance earned earlier in the period. Long-term U.S. interest rates started to fall. The shockwave ended in April and pressure on U.S. equity markets eased, allowing U.S. equity markets to end the 12-month period with double-digit gains.

Despite new concerns regarding trade, U.S. inflationary pressures, and global growth, we are optimistic that U.S. consumer spending, corporate earnings, and economic data will remain strong in the near term. However, we will stay attentive to signs that signal possible change on the horizon. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Sincerely,



Patrick T. Crowe
President
BNY Mellon Funds Trust
September 17, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from September 1, 2017 through August 31, 2018, as provided by Patricia A. Larkin, Senior Portfolio Manager

Market and Fund Performance Overview

For the 12-month period ended August 31, 2018, BNY Mellon Government Money Market Fund's Class M shares produced a yield of 1.23%, and its Investor shares produced a yield of 0.98%. Taking into account the effects of compounding, the fund's Class M shares and Investor shares produced effective yields of 1.24% and 0.98%, respectively.¹

Yields of money market instruments moved higher over the reporting period as the Federal Reserve Board (the "Fed") began to unwind its balance sheet and implemented three additional increases in short-term interest rates amid expectations of stronger economic growth and rising inflationary pressures.

The Fund's Investment Approach

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund, which is a "government money market fund," is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The securities in which the fund invests include those backed by the full faith and credit of the U.S. government, and those that are neither insured nor guaranteed by the U.S. government. The fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in government securities and/or repurchase agreements collateralized solely by government securities.

Short-Term Interest Rates Rose Further

Yields of money market instruments moved higher during the reporting period due to strong economic growth and the Fed's continued move away from an accommodative monetary policy. September 2017 provided further evidence of economic expansion as U.S. factory activity climbed to a 13-year high, and companies invested to make their operations more efficient. But the labor market produced only 14,000 new jobs, in part due to hurricanes affecting Florida and Texas. Yet, the unemployment rate fell to 4.2% during the month.

In October, the Fed started the process of removing monetary stimulus created through previous quantitative easing programs as it began to unwind its balance sheet through the sale of U.S. government securities. In addition, the unemployment rate declined to 4.1%, its lowest level since December 2000, and 271,000 jobs were created. Automobile purchases increased 0.7% in October as Gulf Coast residents replaced flood-damaged vehicles.

The labor market continued to show signs of strength in November with the addition of 216,000 new jobs. The unemployment rate remained at 4.1%, but average annual wage growth fell short of analysts' expectations. The Fed implemented its third interest-rate hike of 2017 in December, raising the overnight federal funds rate to between 1.25% and 1.50%. Unemployment remained at 4.1% during the month and 175,000 new jobs were created. Retail sales during the holiday season climbed 4.9% compared to the previous year, and investors responded positively to the enactment of federal tax reform legislation. The U.S. economy grew at an annualized 2.3% rate during the fourth quarter of 2017.

In January 2018, 176,000 new jobs were added, and the unemployment rate stayed at 4.1%. Corporate earnings growth continued to exceed investors' expectations and hiring activity proved brisk. On the other hand, the U.S. trade deficit climbed to its highest level in more than nine years. Hourly wages began to rise at their strongest pace since the 2008 recession, suggesting that inflation might begin to accelerate in the months ahead.

February saw the addition of 324,000 new jobs, which sparked renewed volatility in the financial markets as inflation fears mounted. The unemployment rate stayed steady at 4.1% for the fifth consecutive month. Manufacturing activity continued to expand, and consumer confidence remained high.

In March, trade tensions emerged, but employment remained steady at 4.1% while job creation amounted to 155,000 new positions. The Fed raised the federal funds rate to between 1.50% and 1.75%.

In April, personal consumption slowed, and GDP data indicated that the economy grew by just 2.2% in the first quarter of 2018 on an annualized basis. But the labor market rebounded with 175,000 new jobs and unemployment fell to 3.9%. In May, trade tensions emerged again, as tariff exemptions on Canada, Mexico, and Europe were lifted. Nevertheless, job creation rose to 268,000 new jobs, and the unemployment rate fell to 3.8%.

During June 2018, manufacturing and services remained strong, but the unemployment rate ticked higher to 4.0% while 208,000 new jobs were added. The Fed responded by raising short-term interest rates again, putting the federal funds rate between 1.75% and 2.00%.

Trade relations continued to cause some concern in July, but the economy generated 165,000 new jobs, and the unemployment rate fell back to 3.9% while activity in the manufacturing sector remained robust. In August 2018, corporate earnings continued to benefit from the tax cut, and an estimated 270,000 jobs were added while the unemployment rate remained unchanged at 3.9%. GDP data showed that the U.S. economy grew at a 4.2% annualized rate during the second quarter of 2018.

Additional Rate Hikes Expected

Given the expanding economy, the Fed has continued to move away from its accommodative monetary policy, and we anticipate one or more short-term interest-rate hikes over the remainder of 2018. In the rising interest-rate environment, we have maintained the fund's weighted average maturity in a range that is modestly shorter than industry averages. This strategy is intended to capture potential higher yields as they become available. As always, we have retained our long-standing focus on quality and liquidity.

September 17, 2018

¹ *Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund's liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days' prior written notice to shareholders.*

For the period from September 1, 2017 through August 31, 2018, as provided by Joseph Irace, Senior Portfolio Manager

Market and Fund Performance Overview

For the 12-month period ended August 31, 2018, BNY Mellon National Municipal Money Market Fund's Class M shares produced a yield of 0.93%, and Investor shares produced a yield of 0.68%. Taking into account the effects of compounding, the fund's Class M and Investor shares also produced effective yields of 0.93% and 0.68%, respectively.¹

Yields of municipal money market instruments generally rose during the reporting period as the Federal Reserve Board (the "Fed") began to unwind its balance sheet and implemented three additional increases in the federal funds rate. Supply-and-demand dynamics in the municipal securities market also contributed to the performance of tax-exempt money market instruments.

The Fund's Investment Approach

The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and maintenance of liquidity. To pursue its goal, the fund invests at least 80% of its net assets in short-term, high-quality municipal obligations that provide income exempt from federal income tax. Among these are municipal notes, short-term municipal bonds, tax-exempt commercial paper, and municipal leases. The fund may invest up to 20% of its total assets in taxable money market securities, such as U.S. government obligations, U.S. and foreign bank and corporate obligations, and commercial paper. The fund also may invest in custodial receipts.

Rising Rates and Technical Factors Drove Yields Higher

Yields of tax-exempt money market instruments moved higher during the reporting period due to accelerating economic growth and an ongoing shift by the Fed toward a less accommodative monetary policy. Most notably, the Fed began in October 2017 to unwind its balance sheet through the sale of U.S. government securities, and monetary policymakers raised their target for short-term interest rates in December.

Issuers of longer-term municipal bonds rushed to market in late 2017 with a flood of new securities in anticipation of the enactment of tax reform legislation that seemed likely at the time to curtail the use of certain traditional financing vehicles by states and municipalities. This increase in supply put upward pressure on yields of short-term municipal securities and downward pressure on prices when investors sold short-term securities to raise funds for the purchase of newly issued, longer-dated bonds. Consequently, yield differences narrowed further along the market's maturity range, causing yields of one-year notes to roughly match those of seven-day variable rate demand notes (VRDNs).

The surge in the issuance of municipal securities at year-end 2017 resulted in a relative drought of newly issued municipal securities later in the reporting period. The lack of new supply, combined with large coupon payments, pushed fixed-note rates lower during the early part of 2018. Demand continued to be strong for shorter maturities due to the continued flattening of the yield curve.

The Securities Industry and Financial Markets Association (SIFMA) Index reached a high of 1.81% in April, due to annual tax season outflows, and declined toward the end of the reporting period as demand strengthened and reinvestment cash entered the market. (The SIFMA Index is a weekly high-grade index produced by Bloomberg LP and comprised of seven-day tax-exempt variable rate demand notes.) The index averaged 1.22% during the reporting period.

In contrast to last year's report, when many states missed important budgetary deadlines, every state with a fiscal year beginning on July 1 has enacted a budget. To a large extent, the budget process was

facilitated this year by healthy revenue growth resulting from strong job creation and an expanding economy. Burgeoning tax collections are also prompting states to continue to bolster rainy-day funds in preparation for future economic slowdowns.

Key municipal issues to be monitored include the impact of the federal tax law changes on state and local finances, Medicaid expansion, infrastructure financing options, the implementation of tax collections from online sales and the response to legalized sports betting opportunities.

However, we have also begun to see some deterioration in municipal credit quality after several years of generally sound fiscal conditions. Some states and municipalities have encountered difficulty in balancing their budgets due to stalled growth in tax receipts. States with underfunded pension programs and those whose economies rely on energy production also have faced greater credit pressures. Moreover, tax reforms enacted in 2017 may pose challenges to states with high personal income tax rates, including New York, California, and New Jersey. Municipalities with high property tax levies also may experience declining home values, as the new law limits the deductibility of property tax payments.

Maintaining a Prudent Investment Posture

In the rising interest-rate environment, most municipal money market funds maintained short weighted average maturities with a focus on liquidity. The fund was no exception, as we set its weighted average maturity in a range that is consistent with industry averages.

We have also maintained a careful and well-researched credit selection strategy. We have continued to identify what we believe to be low credit-risk opportunities among certain state general obligation bonds; essential service revenue bonds issued by water, sewer, and electric enterprises; select local credits with strong financial positions and stable tax bases; and various health care and education issuers.

Additional Rate Hikes Expected

One or more interest-rate hikes are expected over the remainder of 2018 as the Fed continues to back away from its accommodative monetary policy. At its meeting in late July/early August, the Fed left interest rates unchanged and maintained its outlook for inflation.

In light of these developments and the market's ongoing adjustment to the new tax laws, we intend to maintain the fund's emphasis on liquidity in order to capture potential higher yields as short-term rates rise. In addition, we believe that a continued focus on preservation of capital and liquidity remains the prudent course for the fund in light of market conditions.

September 17, 2018

¹ Effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Short-term corporate, asset-backed securities holdings and municipal securities holdings (as applicable), while rated in the highest rating category by one or more nationally recognized statistical rating organizations (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in each class of each fund from March 1, 2018 to August 31, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment		
assuming actual returns for the six months ended August 31, 2018		
	Class M	Investor Shares
BNY Mellon Government Money Market Fund		
Expenses paid per \$1,000†	\$ 1.47	\$ 2.73
Ending value (after expenses)	\$ 1,007.80	\$ 1,006.50
Annualized expense ratio (%)	.29	.54
BNY Mellon National Municipal Money Market Fund		
Expenses paid per \$1,000†	\$ 1.52	\$ 2.78
Ending value (after expenses)	\$ 1,005.50	\$ 1,004.20
Annualized expense ratio (%)	.30	.55

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment		
assuming a hypothetical 5% annualized return for the six months ended August 31, 2018		
	Class M	Investor Shares
BNY Mellon Government Money Market Fund		
Expenses paid per \$1,000†	\$ 1.48	\$ 2.75
Ending value (after expenses)	\$ 1,023.74	\$ 1,022.48
Annualized expense ratio (%)	.29	.54
BNY Mellon National Municipal Money Market Fund		
Expenses paid per \$1,000†	\$ 1.53	\$ 2.80
Ending value (after expenses)	\$ 1,023.69	\$ 1,022.43
Annualized expense ratio (%)	.30	.55

† Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

August 31, 2018

BNY Mellon Government Money Market Fund			
Description	Annualized Yield on Date of Purchase (%)	Principal Amount(\$)	Value(\$)
U.S. Government Agencies - 61.2%			
Federal Farm Credit Bank:			
9/4/18, FFE + .01%	1.91	5,000,000 ^a	5,000,483
9/4/18, FCPR - 3.08%	1.92	10,000,000 ^a	9,999,438
9/4/18, FCPR - 3.06%	1.93	15,000,000 ^a	15,001,141
9/4/18, 1 Month LIBOR + .15%	2.03	5,000,000 ^a	5,004,798
9/4/18, FFE + .17%	2.11	10,000,000 ^a	9,999,817
9/4/18, 1 Month LIBOR + .05%	2.13	10,000,000 ^a	10,000,000
Federal Home Loan Bank:			
9/7/18	1.92	50,000,000 ^b	49,984,042
9/8/18, 1 Month LIBOR - .07%	2.02	20,000,000 ^a	20,000,093
9/11/18	1.92	100,000,000 ^b	99,946,944
9/12/18	1.92	20,000,000 ^b	19,988,303
9/12/18, 1 Month LIBOR - .13%	1.94	25,000,000 ^a	25,000,000
9/12/18, 1 Month LIBOR - .07%	2.00	5,000,000 ^a	5,000,000
9/21/18, 1 Month LIBOR - .12%	1.93	25,000,000 ^a	25,001,335
9/24/18	1.93	150,000,000 ^b	149,815,042
9/28/18, 3 Month LIBOR - .33%	2.01	10,000,000 ^a	10,000,000
10/9/18, 3 Month LIBOR - .34%	2.00	25,000,000 ^a	25,000,000
Total U.S. Government Agencies			484,741,436
(cost \$484,741,436)			
U.S. Treasury Bills - 22.0%			
11/23/18	2.10	100,000,000 ^b	99,521,597
12/20/18	2.09	25,000,000 ^b	24,841,875
1/17/19	2.17	50,000,000 ^b	49,588,875
Total U.S. Treasury Bills			173,952,347
(cost \$173,952,347)			
U.S. Treasury Floating Rate Notes - 4.9%			
9/4/18, 3 Month U.S. T-BILL FLAT	2.10	25,000,000 ^a	24,995,518
9/4/18, 3 Month U.S. T-BILL + .07%	2.14	5,000,000 ^a	5,000,494
9/4/18, 3 Month U.S. T-BILL + .14%	2.21	9,000,000 ^a	9,000,564
Total U.S. Treasury Floating Rate Notes			38,996,576
(cost \$38,996,576)			
Repurchase Agreements - 11.9%			
ABN AMRO Bank	1.95	50,000,000	50,000,000
Tri-Party Agreement thru BNY Mellon, dated 8/31/18, due 9/4/18 in the amount of \$50,010,833 (fully collateralized by \$52,289,514 U.S. Treasuries, 1%-3.75%, due 11/15/18-8/15/44, value \$51,000,006)			

STATEMENT OF INVESTMENTS (continued)

BNY Mellon Government Money Market Fund (continued)

Description	Annualized Yield on Date of Purchase (%)	Principal Amount(\$)	Value(\$)
Repurchase Agreements - 11.9% (continued)			
Credit Agricole CIB	1.95	44,000,000	44,000,000
Tri-Party Agreement thru BNY Mellon, dated 8/31/18, due 9/4/18 in the amount of \$44,009,533 (fully collateralized by \$48,433,797 U.S. Treasuries (including strips), 0%-3.13%, due 1/15/19-11/15/44, value \$44,880,000)			
Total Repurchase Agreements (cost \$94,000,000)			94,000,000
Total Investments (cost \$791,690,359)		100.0%	791,690,359
Liabilities, Less Cash and Receivables		.0%	(53,447)
Net Assets		100.0%	791,636,912

FFE—Federal Fund Effective Rate

FCPR—Farm Credit Prime Rate

LIBOR—London Interbank Offered Rate

^a Variable rate security—rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date.^b Security is a discount security. Income is recognized through the accretion of discount.

Portfolio Summary (Unaudited) †	Value (%)
Federal Home Loan Bank	54.3
U. S. Treasury Bills	22.0
Repurchase Agreements	11.9
Federal Farm Credit Bank	6.9
U.S. Treasury Floating Rate Notes	4.9
	100.0

† Based on net assets.

See notes to financial statements.

BNY Mellon National Municipal Money Market Fund

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 98.9%				
Alabama - 6.9%				
Huntsville Health Care Authority, CP	1.33	10/1/18	29,500,000	29,490,828
Huntsville Health Care Authority, CP	1.59	10/15/18	3,400,000	3,400,000
Tuscaloosa County Industrial Development Authority, Gulf Opportunity Zone Revenue, Refunding (Hunt Refining Project) (LOC; JPMorgan Chase Bank NA)	1.54	9/7/18	20,000,000 ^{a,b}	20,000,000
				52,890,828
Alaska - 1.5%				
Tender Option Bond Trust Receipts (Series 2017-XL0044), 4/1/25, Revenue (Liquidity Facility; JPMorgan Chase Bank)	1.66	9/7/18	6,750,000 ^{a,b,c}	6,750,000
Tender Option Bond Trust Receipts (Series 2017-XM0532), 4/1/25, Revenue (Liquidity Facility; JPMorgan Chase Bank NA)	1.66	9/7/18	4,665,000 ^{a,b,c}	4,665,000
				11,415,000
Arizona - 4.1%				
Casa Grande Industrial Development Authority, MFHR, Refunding (Center Park Apartments Project) (LOC; FNMA)	1.57	9/7/18	2,010,000 ^a	2,010,000
Phoenix Industrial Development Authority, Facilities Revenue (Southwest Human Development Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	980,000 ^a	980,000
Phoenix Industrial Development Authority, MFHR, Refunding (Del Mar Terrace Apartments Project) (Liquidity Facility; FHLMC and LOC; FHLMC)	1.55	9/7/18	17,300,000 ^a	17,300,000
RBC Municipal Products Trust (Series E-85), Revenue (Liquidity Facility; Royal Bank of Canada)	1.59	9/7/18	10,400,000 ^{a,b,c}	10,400,000
Tempe Industrial Development Authority, Revenue (The Centers for Habilitation Project) (LOC; Wells Fargo Bank)	1.72	9/7/18	770,000 ^a	770,000
				31,460,000
California - 12.8%				
California Enterprise Development Authority, IDR (Pocino Foods Company Project) (LOC; FHLB)	1.61	9/7/18	3,010,000 ^a	3,010,000
California Enterprise Development Authority, IDR (Tri Tool Inc. Project) (LOC; Comerica Bank)	1.63	9/7/18	100,000 ^a	100,000
California Enterprise Development Authority, Recovery Zone Facility Revenue (Regional Properties, Inc. Project) (LOC; FHLB)	1.61	9/7/18	15,000,000 ^{a,b}	15,000,000
California Infrastructure and Economic Development Bank, Revenue, Refunding (Pacific Gas and Electric Company) (LOC; The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	1.50	9/1/18	1,000,000 ^a	1,000,000
California Statewide Community Development Authority, CP (Kaiser Permanente) Series 2009 B-1	1.30	9/4/18	33,000,000	32,999,045
California University, CP (LOC: Wells Fargo Bank NA and State Street Bank & Trust) Series A	1.29	10/2/18	32,000,000	31,990,080
East Bay Municipal Utility, Water and Sewer CP (Liquidity Agreement; Sumitomo Mitsui Banking) Series A-1	1.27	9/6/18	11,500,000	11,499,302
Sacramento County Housing Authority, MFHR, Refunding (Stonebridge Apartments) (LOC; FNMA)	1.54	9/7/18	2,000,000 ^a	2,000,000
				97,598,427
Colorado - 2.1%				
Colorado Educational and Cultural Facilities Authority, Revenue, Refunding (Boulder Country Day School Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	2,010,000 ^a	2,010,000

STATEMENT OF INVESTMENTS (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 98.9% (continued)				
Colorado - 2.1% (continued)				
Colorado Health Facilities Authority, Revenue (Boulder Community Hospital) (LOC; JPMorgan Chase Bank)	1.55	9/7/18	2,000,000 ^a	2,000,000
Colorado Housing & Finance Authority, Revenue (LOC; Sumitomo Mitsui Banking Corporation)	1.54	9/7/18	1,360,000 ^a	1,360,000
Colorado State University System, CP	1.52	9/12/18	10,000,000	9,999,695
Jefferson County, Revenue (Rocky Mountain Butterfly Consortium Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	385,000 ^a	385,000
				15,754,695
Connecticut - 2.2%				
RIB Floater Trust (Series 2017-016), GO (Liquidity Facility; Barclays Bank PLC and LOC; Barclays Bank PLC)	1.60	9/7/18	17,000,000 ^{a,b,c}	17,000,000
Delaware - 1.3%				
Delaware Health Facilities Authority, Revenue (Christiana Care Health Services)	1.55	9/7/18	10,250,000 ^a	10,250,000
District of Columbia - 1.9%				
District of Columbia, Revenue (District of Columbia Preparatory Academy Issue) (LOC; M&T Trust)	1.66	9/7/18	3,810,000 ^a	3,810,000
Metropolitan Washington D.C. Airports, CP (LOC; JPMorgan Chase Bank NA) Series 1	1.67	9/25/18	2,835,000	2,835,000
RBC Municipal Products Trust (Series E-109), GO, Refunding (Liquidity Facility; Royal Bank of Canada and LOC; Royal Bank of Canada)	1.59	9/7/18	8,200,000 ^{a,b,c}	8,200,000
				14,845,000
Florida - 4.4%				
Brevard County, Revenue (Holy Trinity Episcopal Academy Project) (LOC; Wells Fargo Bank)	1.72	9/7/18	345,000 ^a	345,000
Collier County Industrial Development Authority, Revenue (Redlands Christian Migrant Association, Inc. Project) (LOC; Bank of America)	1.79	9/7/18	2,225,000 ^a	2,225,000
Florida Development Finance Corporation, Enterprise Bond Program IDR (Center Court Properties, LLC Project) (LOC; Branch Banking and Trust Co.)	1.62	9/7/18	1,400,000 ^a	1,400,000
Florida Housing Finance Corporation, Revenue (Maitland Apartments) (LOC; FHLMC)	1.57	9/7/18	11,075,000 ^a	11,075,000
Gainesville Utility System, CP (LOC; Bank of America NA) Series C	1.44	9/10/18	15,000,000	15,000,000
Jacksonville, Educational Facilities Revenue (Edward Waters College Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	2,700,000 ^a	2,700,000
Jacksonville, Educational Facilities Revenue (Edward Waters College Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	245,000 ^a	245,000
Jacksonville, IDR (University of Florida Health Sciences Center Clinic) (LOC; Branch Banking and Trust Co.)	1.60	9/7/18	800,000 ^a	800,000
				33,790,000
Georgia - 1.9%				
Municipal Electric Authority of Georgia, Project One Subordinated Bonds (LOC; Bank of Tokyo- Mitsubishi UFJ, Ltd.)	1.66	9/7/18	7,825,000 ^a	7,825,000
RBC Municipal Products Trust (Series E-107), Revenue (Burke County Development Authority for Pollution Control) (Liquidity Facility; Royal Bank of Canada and LOC; Royal Bank of Canada)	1.62	9/7/18	7,050,000 ^{a,b,c}	7,050,000
				14,875,000

BNY Mellon National Municipal Money Market Fund (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 98.9% (continued)				
Illinois - 2.4%				
Illinois Finance Authority, Revenue (Everest Academy of Lemont Inc. Project) (Liquidity Facility; FHLB and LOC; FHLB)	1.67	9/7/18	5,160,000 ^a	5,160,000
Illinois Finance Authority, Revenue (Marwen Foundation Project) (LOC; Northern Trust Company)	1.63	9/7/18	3,810,000 ^a	3,810,000
Illinois Housing Development Authority, MFHR (Woodlawn Six Apartments) (LOC; FHLMC)	1.59	9/7/18	7,500,000 ^a	7,500,000
Lake Villa, Revenue (The Allendale Association Project) (LOC; Wells Fargo Bank)	1.61	9/7/18	1,560,000 ^a	1,560,000
				18,030,000
Indiana - 1.8%				
Crawfordsville, IDR, Refunding (National Service Industries, Inc. Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	4,000,000 ^a	4,000,000
Indiana Development Finance Authority, EDR (Goodwill Industries of Michiana, Inc. Project) (LOC; PNC Bank NA)	1.60	9/7/18	4,245,000 ^a	4,245,000
Indiana Health Facility Financing Authority, Revenue (Anthony Wayne Rehabilitation Center for Handicapped and Blind, Inc. Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	1,750,000 ^a	1,750,000
Saint Joseph County, Health Care Facility Revenue (South Bend Medical Foundation Project) (LOC; PNC Bank NA)	1.60	9/7/18	3,395,000 ^a	3,395,000
				13,390,000
Iowa - .7%				
Tender Option Bond Trust Receipts (Series 2018-ZF2627), 2/15/35, (Liquidity Facility; Morgan Stanley Bank)	1.61	9/7/18	5,000,000 ^{a,b,c}	5,000,000
Kansas - 1.2%				
Burlington, EIR, Refunding (Kansas City Power and Light Company Project) (Liquidity Facility; Mizuho Bank, Ltd.)	1.59	9/7/18	2,200,000 ^a	2,200,000
Burlington, Environment Improvement Revenue (Kansas City Power and Light) (LOC; Mizuho Bank, Ltd.)	1.59	9/7/18	6,750,000 ^a	6,750,000
				8,950,000
Kentucky - .8%				
Boone County, Pollution Control Revenue (Duke Energy) (LOC; Sumitomo Mitsui Banking)	1.52	9/7/18	1,700,000 ^a	1,700,000
Jefferson County, Industrial Revenue, Refunding (Zeochem L.L.C. Project) (LOC; UBS AG)	1.61	9/7/18	3,625,000 ^a	3,625,000
Lexington-Fayette Urban County Government, Industrial Building Revenue (Community Action Council Project) (LOC; PNC Bank NA)	1.61	9/7/18	665,000 ^a	665,000
				5,990,000
Louisiana - 2.1%				
Louisiana Public Facilities Authority, Revenue (Air Products and Chemicals Project)	1.41	9/1/18	5,950,000 ^a	5,950,000
Tender Option Bond Trust Receipts (Series 2018- BAML7002), 9/1/57, (Louisiana Public Facilities Authority, Hospital Revenue Bonds (Louisiana Children's Medical Center) (LOC; Bank of America NA and SPA; Bank of America NA))	1.56	9/7/18	10,000,000 ^{a,b,c}	10,000,000
				15,950,000

STATEMENT OF INVESTMENTS (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 98.9% (continued)				
Maryland - 1.8%				
Baltimore County, Revenue, Refunding (Shade Tree Trace Apartments Facility) (LOC; M&T Trust)	1.66	9/7/18	835,000 ^a	835,000
Maryland Economic Development Corporation, EDR (Prologue, Inc. Project) (LOC; Bank of America)	1.79	9/7/18	2,015,000 ^a	2,015,000
Maryland Health & Higher Educational Facilities Authority, Pooled Loan Program Revenue (LOC; Bank of America)	1.77	9/7/18	4,500,000 ^a	4,500,000
Tender Option Bond Trust Receipts (Series 2017-XG0146), 11/15/24, (Medical Health and Higher Educational Facilities Authority, Revenue) (LOC; JPMorgan Chase Bank NA)	1.61	9/7/18	6,635,000 ^{a,b,c}	6,635,000
				13,985,000
Massachusetts - 1.3%				
RBC Municipal Products Trust (Series 2018-E116), GO (Liquidity Facility; Royal Bank of Canada and LOC; Royal Bank of Canada)	1.59	9/7/18	10,000,000 ^{a,b,c}	10,000,000
Michigan - 1.3%				
Tender Option Bond Trust Receipts (Series 2018 XF0686), 11/1/48, (Michigan Finance Authority, Revenue Bonds (Charter County of Wayne Criminal Justice Center) (Liquidity Agreement; Royal Bank of Canada)) Recourse	1.61	9/7/18	4,000,000 ^{a,b,c}	4,000,000
University of Michigan, CP, Series K-1	1.35	10/2/18	5,865,000	5,863,766
				9,863,766
Minnesota - 2.4%				
Eden Prairie, MF Housing Revenue (Park at City West Apartments) (LOC; FHLMC)	1.57	9/7/18	14,805,000 ^a	14,805,000
Minneapolis, MFHR (Seven Corners Apartments Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	1,155,000 ^a	1,155,000
Minnesota Higher Education Facilities Authority, Revenue (Macalester College)	1.63	9/7/18	1,200,000 ^a	1,200,000
Saint Paul Housing and Redevelopment Authority, Revenue (Goodwill/Easter Seals Project) (LOC; U.S. Bank NA)	1.66	9/7/18	950,000 ^a	950,000
				18,110,000
Mississippi - .4%				
Mississippi Business Finance Corporation, Revenue, Refunding (Jackson Heart Realty Refunding Project) (LOC; FHLB)	1.60	9/7/18	3,385,000 ^a	3,385,000
Nebraska - .7%				
Tender Option Bond Trust Receipts (Series 2018-XF2671), 9/1/48, (Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds (Liquidity Agreement; Morgan Stanley Bank))	1.59	9/7/18	5,245,000 ^{a,b,c}	5,245,000
New Hampshire - .2%				
New Hampshire Health and Education Facilities Authority, Revenue (University System of New Hampshire Issue) (Liquidity Facility; State Street Bank and Trust Co.)	1.40	9/1/18	1,315,000 ^a	1,315,000
New Jersey - 1.5%				
New Jersey Health Care Facilities Financing Authority, Revenue (Atlantic Health System Hospital Corporation Issue) (LOC; Bank of America)	1.56	9/7/18	1,400,000 ^a	1,400,000
Tender Option Bond Trust Receipts (Series 2016-ZF0468), 6/15/19, (New Jersey Transportation Trust Fund Authority (Transportation System)) (LOC; Royal Bank of Canada)	1.61	9/7/18	8,550,000 ^{a,b,c}	8,550,000

BNY Mellon National Municipal Money Market Fund (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 98.9% (continued)				
New Jersey - 1.5% (continued)				
Tender Option Bond Trust Receipts (Series 2016-ZF0470), 7/1/20, (New Jersey Turnpike Authority, Turnpike Revenue) (LOC; Royal Bank of Canada)	1.61	9/7/18	1,500,000 ^{a,b,c}	1,500,000
				11,450,000
New York - 5.7%				
Metropolitan Transportation Authority of New York, (Liquidity Facility; Citibank NA)	1.66	9/7/18	2,590,000 ^{a,b,c}	2,590,000
New York City, GO Notes (Liquidity Facility; Bank of America)	1.41	9/1/18	2,300,000 ^a	2,300,000
New York City Capital Resource Corporation, Recovery Zone Facility Revenue (WytheHotel Project) (LOC; M&T Trust)	1.68	9/7/18	3,700,000 ^a	3,700,000
Oneida County Industrial Development Agency, Civic Facility Revenue (Saint Elizabeth Medical Center Facility) (LOC; HSBC Bank USA)	1.59	9/7/18	1,500,000 ^a	1,500,000
Syracuse, RAN, Series 2018 A	3.50	3/29/19	10,644,000	10,737,454
Tender Option Bond Trust Receipts (Series 2018-XF0615), 11/15/25, (Metropolitan Transportation Authority, Revenue, Refunding) (Liquidity Facility; JPMorgan Chase Bank NA)	1.64	9/7/18	12,375,000 ^{a,b,c}	12,375,000
Tender Option Bond Trust Receipts (Series 2018-XF0623), 11/15/42, (Liquidity Facility; TD Bank NA)	1.68	9/7/18	5,000,000 ^{a,b,c}	5,000,000
Tompkins County Industrial Development Agency, Civic Facility Revenue (Community Development Properties Ithaca, Inc. Project) (LOC; M&T Trust)	1.66	9/7/18	5,000,000 ^a	5,000,000
				43,202,454
North Carolina - .4%				
North Carolina Capital Facilities Finance Agency, Revenue (North Carolina Aquarium Society Project) (LOC; Bank of America)	1.57	9/7/18	1,120,000 ^a	1,120,000
North Carolina Medical Care Commission, Health Care Facilities Revenue (Lower Cape Fear Hospice, Inc.) (LOC; Branch Banking and Trust Co.)	1.59	9/7/18	950,000 ^a	950,000
North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (Novant Health Group) (SPA; JPMorgan Chase Bank NA) Series 2004 A	1.53	9/7/18	1,185,000 ^a	1,185,000
				3,255,000
Ohio - 3.2%				
Butler County, Revenue (The Lakota Family YMCA) (LOC; PNC Bank NA)	1.61	9/7/18	1,400,000 ^a	1,400,000
Hamilton County, Hospital Facilities Revenue (Beechwood Home Project) (LOC; PNC Bank NA)	1.60	9/7/18	2,200,000 ^a	2,200,000
Salem, Civic Facility Revenue (Community Center, Inc. Project) (LOC; PNC Bank NA)	1.60	9/7/18	4,955,000 ^a	4,955,000
Stark County Port Authority, Revenue (Canton Country Day School Project) (LOC; PNC Bank NA)	1.64	9/7/18	585,000 ^a	585,000
Stark County Port Authority, Revenue (Community Action Agency Project) (LOC; JPMorgan Chase Bank)	1.60	9/7/18	695,000 ^a	695,000
Tender Option Bond Trust Receipts (Series 2018-YX1079), 9/1/25, Revenue (Liquidity Agreement; Barclays Bank PLC and LOC; Barclays Bank PLC)	1.71	9/7/18	14,590,000 ^{a,b,c}	14,590,000
				24,425,000

STATEMENT OF INVESTMENTS (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 98.9% (continued)				
Pennsylvania - .6%				
Pennsylvania Economic Development Financing Authority, EDR (Montessori Academy of Chambersburg, Inc. Project) (LOC; PNC Bank NA)	1.65	9/7/18	1,100,000 ^a	1,100,000
Pennsylvania Higher Educational Facilities Authority, Revenue (Association of Independent Colleges and Universities of Pennsylvania Financing Program - Moore College of Art and Design Project) (LOC; PNC Bank NA)	1.61	9/7/18	1,300,000 ^a	1,300,000
York Redevelopment Authority, Revenue (LOC; M&T Trust)	1.71	9/7/18	2,160,000 ^a	2,160,000
				4,560,000
South Carolina - 2.5%				
South Carolina Jobs-Economic Development Authority, Economic Development Revenue (YMCA Beaufort County Project) (LOC; Branch Banking and Trust)	1.59	9/7/18	1,210,000 ^a	1,210,000
South Carolina Jobs-Economic Development Authority, EDR (YMCA of Coastal Carolina Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	2,190,000 ^a	2,190,000
Tender Option Bond Trust Receipts (Series 2017-XG0149), 12/1/50, Revenue, Refunding (Liquidity Facility; Barclays Bank PLC)	1.60	9/7/18	15,315,000 ^{a,b,c}	15,315,000
				18,715,000
Tennessee - 1.3%				
Cleveland Health and Educational Facilities Board, Revenue (Lee University Project) (LOC; Branch Banking and Trust Co.)	1.61	9/7/18	400,000 ^a	400,000
Hawkins County Industrial Development Board, IDR, Refunding (Leggett and Platt, Inc. Project) (LOC; Wells Fargo Bank)	1.66	9/7/18	1,750,000 ^a	1,750,000
Tender Option Bond Trust Receipts (Series 2017-XG0145), 7/1/48, Revenue (Vanderbilt University Medical Center Program) (Liquidity Facility; Barclays Bank PLC and LOC; Barclays Bank PLC)	1.60	9/7/18	3,485,000 ^{a,b,c}	3,485,000
Tender Option Bond Trust Receipts (Series 2018-XL0062), 7/1/24, (Liquidity Facility; Citibank NA and LOC; Citibank NA)	1.62	9/7/18	4,420,000 ^{a,b,c}	4,420,000
				10,055,000
Texas - 19.4%				
Atascosa County Industrial Development Corporation, PCR, Refunding (San Miguel Electric Cooperative, Inc. Project) (LOC; National Rural Utilities Cooperative Finance Corporation)	1.59	9/7/18	34,100,000 ^a	34,100,000
Dallas Waterworks and Sewer, CP (Liquidity Facility; State Street Bank and Trust)	1.22	9/4/18	12,300,000	12,299,854
Gulf Coast Industrial Development Authority, Revenue (Petrounited Term Inc.) (LOC; BNP Paribas)	1.60	9/7/18	6,200,000 ^a	6,200,000
Houston, CP (LOC; Citibank NA)	1.25	9/4/18	10,000,000	9,999,711
Midlothian Industrial Development Corporation, Revenue (Holcim Project) (LOC; UBS AG)	1.51	9/7/18	19,300,000 ^a	19,300,000
Tender Option Bond Trust Receipts (Series 2018-XG0164), 2/1/48, (Insured; Texas Permanent School Fund Guarantee Program and Liquidity Facility; Bank of America NA)	1.60	9/7/18	2,795,000 ^{a,b,c}	2,795,000
Tender Option Bond Trust Receipts (Series 2018-XM0662), 12/15/46, (Liquidity Facility; Toronto-Dominion Bank)	1.64	9/7/18	6,310,000 ^{a,b,c}	6,310,000
Texas, GO Notes (Veterans Bonds) (Liquidity Facility; Mizuho Bank, Ltd.)	1.50	9/7/18	22,435,000 ^a	22,435,000

BNY Mellon National Municipal Money Market Fund (continued)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 98.9% (continued)				
Texas - 19.4% (continued)				
University of Texas System Board of Regents, CP	1.11	10/2/18	10,000,000	9,998,539
University of Texas System Board of Regents, CP	1.11	10/3/18	25,000,000	24,996,282
				148,434,386
Utah - 2.0%				
Intermountain Power Agency, CP (Liquidity Agreement; Bank of America NA) Series B-2	1.30	9/4/18	15,000,000	14,999,614
Vermont - .1%				
Vermont Educational and Health Buildings Financing Agency, Revenue (Capital Asset Financing Program) (LOC; Wells Fargo Bank)	1.82	9/7/18	660,000 ^a	660,000
Washington - 2.1%				
Tender Option Bond Trust Receipts (Series 2018-ZF2682), 5/1/38, (King County Housing Authority, Revenue Bonds, Refunding (Ballinger Commons Apartments) (Liquidity Agreement; Morgan Stanley Bank))	1.59	9/7/18	7,500,000 ^{a,b,c}	7,500,000
University of Washington, CP	1.67	12/7/18	5,000,000	5,000,000
Washington Housing Finance Commission, Nonprofit Revenue (The Evergreen School Project) (LOC; Wells Fargo Bank)	1.67	9/7/18	495,000 ^a	495,000
Washington Housing Finance Commission, Revenue (Artspace Everett Lofts and Multi-Family Housing Project) (LOC; FHLMC)	1.53	9/7/18	3,200,000 ^a	3,200,000
				16,195,000
West Virginia - .2%				
Cabell County Commission, Revenue (Huntington YMCA Project) (LOC; JPMorgan Chase Bank)	1.60	9/7/18	1,900,000 ^a	1,900,000
Wisconsin - 3.7%				
Byron, IDR, Refunding (Ocean Spray Cranberries, Inc. Project) (LOC; Bank of America)	1.67	9/7/18	6,500,000 ^a	6,500,000
Chippewa Falls Area, BAN (Unified School District)	3.00	1/10/19	5,000,000	5,007,754
Illinois Development Finance Authority, Revenue Bonds (North Shore Senior Center Project) (LOC; JPMorgan Chase Bank NA)	1.53	9/7/18	7,000,000 ^a	7,000,000
Racine, NAN	3.50	3/11/19	2,000,000	2,009,460
Wisconsin Health and Educational Facilities Authority, Revenue (Goodwill Industries of North Central Wisconsin, Inc.) (LOC; Wells Fargo Bank)	1.67	9/7/18	4,790,000 ^a	4,790,000
Wisconsin Health and Educational Facilities Authority, Revenue (Madison Family Medicine Residency Corporation, Inc. Project) (LOC; JPMorgan Chase Bank)	1.60	9/7/18	930,000 ^a	930,000

STATEMENT OF INVESTMENTS (continued)

BNY Mellon National Municipal Money Market Fund (continued)				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
Short-Term Investments - 98.9% (continued)				
Wisconsin - 3.7% (continued)				
Wisconsin Health and Educational Facilities Authority, Revenue (Sinsinawa Nursing, Inc. Project) (LOC; JPMorgan Chase Bank)	1.60	9/7/18	250,000 ^a	250,000
Wisconsin Housing and Economic Development Authority, SMFH Revenue, Ser. C (SPA; Federal Home Loan Bank)	1.59	9/7/18	2,000,000 ^a	2,000,000
				28,487,214
Total Investments (cost \$755,388,398)			98.9%	755,431,384
Cash and Receivables (Net)			1.1%	8,144,551
Net Assets			100.0%	763,575,935

^a The Variable Rate shall be determined by the Remarketing Agent in its sole discretion based on prevailing market conditions and may, but need not, be established by reference to one or more financial indices.

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2018, these securities amounted to \$214,375,000 or 28.08% of net assets.

^c The fund does not directly own the municipal security indicated; the fund owns an interest in a special purpose entity that, in turn, owns the underlying municipal security. The special purpose entity permits the fund to own interests in underlying assets, but in a manner structured to provide certain advantages not inherent in the underlying bonds (e.g., enhanced liquidity, yields linked to short-term rates).

Portfolio Summary (Unaudited) †	Value (%)
Health Care	18.6
Education	15.3
Industrial	14.2
Utility-Electric	12.7
State/Territory	7.0
Multi-Family Housing	5.8
Transportation Services	4.7
City	4.1
Utility-Water & Sewer	3.9
Other	3.9
Housing	3.2
Pollution Control	1.9
Special Tax	1.4
County	1.3
Single Family Housing	.9
	98.9

† Based on net assets.

See notes to financial statements.

Summary of Abbreviations (Unaudited)

ABAG	Association of Bay Area Governments	ACA	American Capital Access
AGC	ACE Guaranty Corporation	AGIC	Asset Guaranty Insurance Company
AMBAC	American Municipal Bond Assurance Corporation	ARRN	Adjustable Rate Receipt Notes
BAN	Bond Anticipation Notes	BPA	Bond Purchase Agreement
CIFG	CDC Ixis Financial Guaranty	COP	Certificate of Participation
CP	Commercial Paper	DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDR	Economic Development Revenue	EIR	Environmental Improvement Revenue
FGIC	Financial Guaranty Insurance Company	FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank	FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association	GAN	Grant Anticipation Notes
GIC	Guaranteed Investment Contract	GNMA	Government National Mortgage Association
GO	General Obligation	HR	Hospital Revenue
IDB	Industrial Development Board	IDC	Industrial Development Corporation
IDR	Industrial Development Revenue	LIFERS	Long Inverse Floating Exempt Receipts
LOC	Letter of Credit	LOR	Limited Obligation Revenue
LR	Lease Revenue	MERLOTS	Municipal Exempt Receipts Liquidity Option Tender
MFHR	Multi-Family Housing Revenue	MFMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue	PILOT	Payment in Lieu of Taxes
P-FLOATS	Puttable Floating Option Tax-Exempt Receipts	PUTTERS	Puttable Tax-Exempt Receipts
RAC	Revenue Anticipation Certificates	RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants	RIB	Residual Interest Bonds
ROCS	Reset Options Certificates	RRR	Resources Recovery Revenue
SAAN	State Aid Anticipation Notes	SBPA	Standby Bond Purchase Agreement
SFHR	Single Family Housing Revenue	SFMR	Single Family Mortgage Revenue
SONYMA	State of New York Mortgage Agency	SPEARS	Short Puttable Exempt Adjustable Receipts
SWDR	Solid Waste Disposal Revenue	TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants	TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance		

See notes to financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 2018

	BNY Mellon Government Money Market Fund	BNY Mellon National Municipal Money Market Fund
Assets (\$):		
Investments in securities—See Statements of Investments [†]	791,690,359 ^{††}	755,431,384
Interest receivable	425,904	1,337,928
Receivable for investment securities sold	-	20,500,859
Prepaid expenses	9,605	11,180
	792,125,868	777,281,351
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 2(b)	116,854	110,951
Due to Administrator—Note 2(a)	82,778	80,255
Cash overdraft due to Custodian	256,020	729,400
Payable for investment securities purchased	-	12,746,914
Trustees fees and expenses payable	16,553	16,316
Accrued expenses	16,751	21,580
	488,956	13,705,416
Net Assets (\$)	791,636,912	763,575,935
Composition of Net Assets (\$):		
Paid-in capital	791,639,680	763,532,949
Accumulated net realized gain (loss) on investments	(2,768)	-
Accumulated net unrealized appreciation (depreciation) on investments	-	42,986
Net Assets (\$)	791,636,912	763,575,935
† Investments at cost (\$)	791,690,359	755,388,398
†† Value of repurchase agreements—Note 1(b) (\$)	94,000,000	-
Net Asset Value Per Share		
Class M		
Net Assets (\$)	774,733,030	763,520,897
Shares Outstanding	774,738,596	764,229,127
Net Asset Value Per Share (\$)	1.00	1.00
Investor Shares		
Net Assets (\$)	16,903,882	55,038
Shares Outstanding	16,903,878	55,098
Net Asset Value Per Share (\$)	1.00	1.00

See notes to financial statements.

STATEMENTS OF OPERATIONS

Year Ended August 31, 2018

	BNY Mellon Government Money Market Fund	BNY Mellon National Municipal Money Market Fund
Investment Income (\$):		
Interest Income	11,897,053	8,809,624
Expenses:		
Investment advisory fee—Note 2(a)	1,168,345	1,071,001
Administration fee—Note 2(a)	954,818	875,176
Trustees' fees and expenses—Note 2(c)	48,466	49,081
Shareholder servicing costs—Note 2(b)	43,422	133
Professional fees	42,792	45,320
Registration fees	30,626	33,802
Custodian fees—Note 2(b)	23,125	32,462
Prospectus and shareholders' reports	14,398	12,773
Miscellaneous	30,410	43,133
Total Expenses	2,356,402	2,162,881
Less—reduction in fees due to earnings credits—Note 2(b)	(5,657)	(3,747)
Net Expenses	2,350,745	2,159,134
Investment Income—Net	9,546,308	6,650,490
Realized and Unrealized Gain (Loss) on Investments—Note 1(b) (\$):		
Net realized gain (loss) on investments	521	79,004
Net unrealized appreciation (depreciation) on investments	-	42,986
Net Realized and Unrealized Gain (Loss) on Investments	521	121,990
Net Increase in Net Assets Resulting from Operations	9,546,829	6,772,480

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	BNY Mellon Government Money Market Fund		BNY Mellon National Municipal Money Market Fund	
	Year Ended August 31,		Year Ended August 31,	
	2018	2017	2018	2017
Operations (\$):				
Investment income—net	9,546,308	2,840,182	6,650,490	2,391,789
Net realized gain (loss) on investments	521	(3,289)	79,004	94,244
Net unrealized appreciation (depreciation) on investments	-	-	42,986	(9,775)
Net Increase (Decrease) in Net Assets Resulting from Operations	9,546,829	2,836,893	6,772,480	2,476,258
Distributions to Shareholders from (\$):				
Investment income—net:				
Class M	(9,383,047)	(2,816,846)	(6,655,129)	(2,391,695)
Investor Shares	(163,261)	(30,956)	(369)	(94)
Total Distributions	(9,546,308)	(2,847,802)	(6,655,498)	(2,391,789)
Beneficial Interest Transactions (\$1.00 per share):				
Net proceeds from shares sold:				
Class M	1,162,190,850	1,099,083,546	1,564,832,868	1,112,006,777
Investor Shares	26,360,739	25,709,856	15,000	71,063
Distributions reinvested:				
Class M	38,605	4,229	177,176	86,364
Investor Shares	161,584	30,796	98	1
Cost of shares redeemed:				
Class M	(1,082,838,713)	(1,243,212,154)	(1,423,041,075)	(1,062,025,863)
Investor Shares	(29,986,172)	(14,171,816)	-	(2,365,959)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	75,926,893	(132,555,543)	141,984,067	47,772,383
Total Increase (Decrease) in Net Assets	75,927,414	(132,566,452)	142,101,049	47,856,852
Net Assets (\$):				
Beginning of Period	715,709,498	848,275,950	621,474,886	573,618,034
End of Period	791,636,912	715,709,498	763,575,935	621,474,886

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class of each fund for the fiscal periods indicated. All information reflects financial results for a single fund share. Total return shows how much your investment in each fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the funds' financial statements.

	Class M Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
BNY Mellon Government Money Market Fund					
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.012	.004	.000 ^a	.000 ^a	.000 ^a
Distributions:					
Dividends from investment income—net	(.012)	(.004)	(.000) ^a	(.000) ^a	(.000) ^a
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	1.24	.38	.04	.00 ^b	.00 ^b
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.30	.31	.33	.32	.32
Ratio of net expenses to average net assets	.30	.31	.30	.19	.14
Ratio of net investment income to average net assets	1.23	.36	.04	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000)	774,733	695,342	839,477	329,114	381,864

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

See notes to financial statements.

BNY Mellon Government Money Market Fund	Investor Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.010	.002	.000 ^a	.000 ^a	.000 ^a
Distributions:					
Dividends from investment income—net	(.010)	(.002)	(.000) ^a	(.000) ^a	(.000) ^a
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.98	.18	.01	.00 ^b	.00 ^b
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.55	.56	.58	.57	.57
Ratio of net expenses to average net assets	.55	.52	.32	.19	.14
Ratio of net investment income to average net assets	.94	.20	.01	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000)	16,904	20,368	8,799	8,035	8,056

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

See notes to financial statements.

BNY Mellon National Municipal Money Market Fund	Class M Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.009	.004	.000 ^a	.000 ^a	.000 ^a
Distributions:					
Dividends from investment income—net	(.009)	(.004)	(.000) ^a	(.000) ^a	(.000) ^a
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.93	.44	.04	.00 ^b	.00 ^b
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.30	.31	.31	.30	.30
Ratio of net expenses to average net assets	.30	.31	.16	.08	.13
Ratio of net investment income to average net assets	.93	.44	.04	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000)	763,521	621,435	571,287	780,977	851,238

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

See notes to financial statements.

BNY Mellon National Municipal Money Market Fund	Investor Shares				
	Year Ended August 31,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Investment income—net	.007	.002	.000 ^a	.000 ^a	.000 ^a
Distributions:					
Dividends from investment income—net	(.007)	(.002)	(.000) ^a	(.000) ^a	(.000) ^a
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	.68	.19	.01	.00 ^b	.00 ^b
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.55	.57	.56	.56	.55
Ratio of net expenses to average net assets	.55	.57	.17	.09	.13
Ratio of net investment income to average net assets	.69	.12	.01	.00 ^b	.00 ^b
Net Assets, end of period (\$ x 1,000)	55	40	2,331	6,788	2,648

^a Amount represents less than \$.001 per share.

^b Amount represents less than .01%.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

BNY Mellon Funds Trust (the “Trust”), a Massachusetts business trust that is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company, operates as a series company currently consisting of twenty-five series, including the following diversified funds: BNY Mellon Government Money Market Fund and BNY Mellon National Municipal Money Market Fund (each, a “fund” and collectively, the “funds”). The objectives of the funds are as follows: BNY Mellon Government Money Market Fund’s investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. BNY Mellon National Municipal Money Market Fund’s investment objective is to provide investors with as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and the maintenance of liquidity.

BNY Mellon Fund Advisers, a division of The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as each fund’s investment adviser (the “Investment Adviser”). The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as administrator for the funds pursuant to an Administration Agreement with the Trust (the “Administration Agreement”). The Bank of New York Mellon has entered into a Sub-Administration Agreement with Dreyfus pursuant to which The Bank of New York Mellon pays Dreyfus for performing certain administrative services. MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of each fund’s shares, which are sold without a sales charge.

Each fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class M and Investor. Each class of shares has identical rights and privileges, except with respect to the Shareholder Service Plan and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

It is each fund’s policy to maintain a constant net asset value (NAV) per share of \$1.00; the funds have adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the funds will be able to maintain a constant NAV per share of \$1.00.

BNY Mellon National Municipal Money Market Fund operates as a “retail money market fund” as that term is

defined in Rule 2a-7 under the Act, and, such, the fund may, or in certain circumstances, must impose a fee upon the sale of shares or may temporarily suspend redemptions if the fund’s weekly liquid assets fall below required minimums because of market conditions or other factors. BNY Mellon Government Money Market Fund is a “government money market fund” as that term is defined in Rule 2a-7 under the Act, and, as such, the fund is not subject to liquidity fees or temporary suspensions of redemptions due to declines in the fund’s weekly liquid assets.

The Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

(a) Portfolio valuation: Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined by procedures established by and under the general supervision of the Board.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of each fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

At August 31, 2018, all of the securities in each fund were considered Level 2 within the fair value hierarchy.

At August 31, 2018, there were no transfers between levels of the fair value hierarchy.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

BNY Mellon Government Money Market Fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by Dreyfus, subject to the seller's agreement to repurchase and the fund agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement.

The fund may also jointly enter into one or more repurchase agreements with other Dreyfus-managed funds in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

(c) Dividends and distributions to shareholders: It is the policy of each fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but each fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of each fund not to distribute such gains.

(d) Federal income taxes: It is the policy of BNY Mellon Government Money Market Fund to continue to qualify as a regulated investment company if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code and to make distributions of taxable income sufficient to relieve it from substantially all federal income and excise taxes.

It is the policy of BNY Mellon National Municipal Money Market Fund to continue to qualify as a regulated investment company, which can distribute tax-exempt dividends, by complying with the applicable provisions of the Code and to make distributions of income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

For federal income tax purposes, each fund is treated as a separate entity for the purpose of determining such qualification.

As of and during the period ended August 31, 2018, the funds did not have any liabilities for any uncertain tax positions. Each fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended August 31, 2018, the funds did not incur any interest or penalties.

Each tax year in the four-year period ended August 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At August 31, 2018, the components of accumulated earnings on a tax basis for each fund were substantially the same as for financial reporting purposes.

Under the Regulated Investment Company Modernization Act of 2010, each fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

BNY Mellon Government Money Market Fund has an accumulated capital loss carryover available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2018. The fund has \$2,768 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders for each fund during the fiscal periods ended August 31, 2018 and August 31, 2017 was all ordinary income for BNY Mellon Government Money Market Fund and for BNY Mellon National Municipal Money Market Fund \$6,650,490 was tax exempt income and \$5,008 ordinary income for the period ended August 31, 2018 and all tax exempt income for the period ended August 31, 2017.

During the period ended August 31, 2018, as a result of permanent book to tax differences, primarily due to dividend reclassification and treating a portion of the proceeds from redemptions as a distribution for tax purposes, BNY Mellon National Municipal Money Market Fund increased accumulated undistributed investment income-net by \$5,008, decreased accumulated net realized gain (loss) on investments by \$79,004 and increased paid-in capital by \$73,996. Net assets and net asset value per share were not affected by this reclassification.

At August 31, 2018, the cost of investments for federal income tax purposes for each fund was substantially the same as the cost for financial reporting purposes (see the Statements of Investments).

(e) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Investment Advisory Fee, Administration Fee and Other Transactions with Affiliates:

(a) Fees payable by the funds pursuant to the provisions of an investment advisory agreement with the Investment Adviser are payable monthly, computed on the average daily

value of each fund’s net assets at the following annual rates: .15% of BNY Mellon Government Money Market Fund and .15% of BNY Mellon National Municipal Money Market Fund.

Pursuant to the Administration Agreement, The Bank of New York Mellon provides or arranges for fund accounting, transfer agency and other fund administration services and receives a fee based on the total net assets of the Trust based on the following rates:

0 up to \$6 billion	.15%
\$6 billion up to \$12 billion	.12%
In excess of \$12 billion	.10%

(b) Each fund has adopted a Shareholder Services Plan with respect to its Investor shares. Each fund pays the Distributor at an annual rate of .25% of the value of its Investor shares average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding a fund and providing reports and other information, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allows the Distributor to make payments from the shareholder services fees it collects from each fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with respect to these services. **Table 1** summarizes the amounts Investor shares were charged during the period ended August 31, 2018, pursuant to the Shareholder Services Plan. Additional fees included in Shareholder servicing costs in the Statements of Operations primarily include fees paid for cash management charges.

Table 1 — Shareholder Services Plan Fees

BNY Mellon Government Money Market Fund	\$43,300
BNY Mellon National Municipal Money Market Fund	134

The funds have arrangements with the transfer agent and the custodian whereby the funds may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the funds include net earnings credits, if any, as expense offsets in the Statements of Operations.

Each fund compensates The Bank of New York Mellon, under a custody agreement for providing custodial services for each fund. These fees are determined based on net assets, geographic region and transaction activity. **Table 2** summarizes the amount each fund was charged during the period ended August 31, 2018 pursuant to the custody agreement. These fees were partially offset by earnings credits for each relevant fund, also summarized in **Table 2**.

Each fund compensates The Bank of New York Mellon under a shareholder redemptions draft processing agreement for providing certain services related to the funds' check writing privilege. **Table 3** summarizes the amount each fund was charged during the period ended August 31, 2018 for cash management services, which is included in Shareholder servicing costs in the Statements of Operations.

Table 3—The Bank of New York Mellon Cash Management Fees

BNY Mellon Government Money Market Fund	\$5
BNY Mellon National Municipal Money Market Fund	2

Table 2—Custody Agreement Fees

	Custody Fees (\$)	Earnings Credits (\$)
BNY Mellon Government Money Market Fund	23,125	(5,657)
BNY Mellon National Municipal Money Market Fund	32,462	(3,747)

Table 4—Due to The Dreyfus Corporation and Affiliates

	Investment Advisory Fees (\$)	Shareholder Services Plan Fees (\$)	Custodian Fees (\$)	Chief Compliance Officer Fees (\$)
BNY Mellon Government Money Market Fund	101,751	3,835	5,575	5,693
BNY Mellon National Municipal Money Market Fund	98,650	12	6,596	5,693

During the period ended August 31, 2018, each fund was charged \$13,269 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statements of Operations.

Table 4 summarizes the components of “Due to The Dreyfus Corporation and affiliates” in the Statements of Assets and Liabilities for each fund.

(c) Each Board member also serves as a Board member of other funds within the Trust. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 3—Securities Transactions:

BNY Mellon National Municipal Money Market Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers, complies with Rule 17a-7 under the Act. During the period ended August 31, 2018, the fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act amounting to \$389,013,000 and \$286,103,000 respectively.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
BNY Mellon Funds Trust:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of BNY Mellon Government Money Market Fund and BNY Mellon National Municipal Money Market Fund (collectively, the “Funds”), each a series of BNY Mellon Funds Trust, including the statements of investments, as of August 31, 2018, the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of August 31, 2018, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of August 31, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more BNY Mellon Fund Advisers investment companies since 2000.

New York, New York
October 29, 2018

IMPORTANT TAX INFORMATION (Unaudited)

BNY Mellon Government Money Market Fund

For federal tax purposes the fund reports the maximum amount allowable but not less than 100% as interest-related dividends in accordance with Sections 871(k)(1) and 881(e) of the Internal Revenue Code. For state individual income tax purposes, the fund hereby reports 64.95% of the ordinary income dividends paid during its fiscal year ended August 31, 2018 as attributable to interest income from direct obligations of the United States. Such dividends are currently exempt from taxation for individual income tax purposes in most states, including New York, California, Connecticut and the District of Columbia.

BNY Mellon National Municipal Money Market Fund

In accordance with federal tax law, the fund hereby reports all the dividends paid from investment income-net during its fiscal year ended August 31, 2018 as “exempt-interest dividends” (not generally subject to regular Federal income tax), except \$5,008 that is being reported as an ordinary income distribution for reporting purposes. Where required by federal tax law rules, shareholders will receive notification of their portion of the fund’s taxable ordinary dividends (if any), capital gains distributions (if any) and tax-exempt dividends paid for the 2018 calendar year on Form 1099-DIV, which will be mailed in early 2019.

INFORMATION ABOUT THE RENEWAL OF EACH FUND'S INVESTMENT ADVISORY AGREEMENT AND ADMINISTRATION AGREEMENT (Unaudited)

At a meeting of the Trust's Board of Trustees held on March 5-6, 2018, the Board considered the renewal of the Trust's Investment Advisory Agreement and Administration Agreement, pursuant to which BNY Mellon Fund Advisers, a division of Dreyfus, provides the funds with investment advisory services and The Bank of New York Mellon provides the funds with administrative services (together the "Agreement"). The Bank of New York Mellon has entered into a Sub-Administration Agreement with Dreyfus pursuant to which The Bank of New York Mellon pays Dreyfus for performing certain of these administrative services. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the Trust, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Funds. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to the funds. Dreyfus provided the number of open accounts in each fund, each fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to each fund.

The Board also considered research support available to, and portfolio management capabilities of, each fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Funds' Performance and Management Fees and Expense Ratios. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the

fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to each fund and comparison funds.

As applicable to each fund, Dreyfus representatives reviewed with the Board the management or investment advisory fees paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund's management fee.

BNY Mellon Government Money Market Fund

The Board discussed the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was at the Expense Group median, the fund's actual management fee was above the Expense Group and Expense Universe medians and the fund's total expenses were at the Expense Group median and below the Expense Universe median.

BNY Mellon National Municipal Money Market Fund

The Board discussed the results of the comparisons and considered that the fund's total return performance was below the Performance Group medians for all periods and at or above the Performance Universe medians for all periods.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was above the Expense Group median and the fund's actual management fee and total expenses were above the Expense Group and Expense Universe medians.

Analysis of Profitability and Economies of Scale. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing each fund (which was zero in recent years except for BNY Mellon Government Money Market Fund in the most recent year) and the aggregate profitability percentage to Dreyfus and its affiliates for managing each fund, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus to each fund. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of the funds.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in a fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration that there were no soft

dollar arrangements in effect for trading each fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus to each fund are adequate and appropriate.
- The Board was satisfied with the relative performance of the BNY Mellon Government Money Market Fund.
- While the Board was somewhat concerned with the relative performance of BNY Mellon National Municipal Money Market Fund, the Board expressed confidence in the fund's strategy and portfolio managers and agreed to closely monitor performance.
- For each fund, the Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the funds had been adequately considered by Dreyfus in connection with the fee rate charged to each fund pursuant to the Agreements and that, to the extent in the future it were determined that material economies of scale had not been shared with a fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the funds by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of each fund and the investment management and other services provided under the Agreement, including information on the investment performance of each fund in comparison to similar mutual funds and benchmark performance measures; general market outlook as applicable to each fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for each fund had the benefit of a number of years of reviews of the Agreement for the funds, or substantially similar agreements, during which

lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the same funds' arrangements, or substantially similar arrangements, in prior years. The Board determined to renew the Agreement.

BOARD MEMBERS INFORMATION (Unaudited) INDEPENDENT BOARD MEMBERS

Patrick J. O'Connor (75) **Chairman of the Board (2000)**

Principal Occupation During Past 5 Years:

Attorney, Cozen and O'Connor, P.C. since 1973, including Vice Chairman since 1980 and Chief Executive Officer and President from 2002 to 2007

No. of Portfolios for which Board Member Serves: 25

John R. Alchin (70) **Board Member (2008)**

Principal Occupation During Past 5 Years:

- Retired since 2007
- Executive of Comcast Corporation, a cable services provider, from 1990 to 2007, including Executive Vice-President, Co-Chief Financial Officer and Treasurer, from 2002 to 2007

Other Public Company Board Memberships During Past 5 Years:

- Polo Ralph Lauren Corporation, a retail clothing and home furnishing company, *Director (2007-present)*

No. of Portfolios for which Board Member Serves: 25

Ronald R. Davenport (82) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Chairman of Sheridan Broadcasting Corporation since July 1972

No. of Portfolios for which Board Member Serves: 25

Jack Diederich (81) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired; Executive Vice President—Chairman's Counsel of Alcoa Inc. from 1991 to 1997

No. of Portfolios for which Board Member Serves: 25

Kim D. Kelly (62) **Board Member (2008)**

Principal Occupation During Past 5 Years:

- Consultant since 2005
- Chief Restructuring Officer of Allegiance Communications LLC from August 2011 to January 2013

Other Public Company Board Memberships During Past 5 Years:

- MCG Capital Corporation, a business development company, Director (2004-2015)
- Broadview Network Holdings, Inc.-Director and Chair (2011-2012)

No. of Portfolios for which Board Member Serves: 25

Kevin C. Phelan (74) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Mortgage Banker, Colliers International since March 1978, including, Co-Chairman since 2010, President since 2007 and Executive Vice President and Director from March 1998 to September 2007

No. of Portfolios for which Board Member Serves: 25

Patrick J. Purcell (70) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Owner, President and Publisher of the *Boston Herald* (1994-2018) President and Founder, jobfind.com, an employment search site on the world wide web, since July 1996
- President and Chief Executive Officer, Herald Media since 2001

No. of Portfolios for which Board Member Serves: 25

Thomas F. Ryan, Jr. (77) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired since April 1999
President and Chief Operating Officer of the American Stock Exchange from October 1995 to April 1999

Other Public Company Board Memberships During Past 5 Years:

- RepliGen Corporation, a biopharmaceutical company, Director (2002-present)

No. of Portfolios for which Board Member Serves: 25

Maureen M. Young (73) **Board Member (2000)**

Principal Occupation During Past 5 Years:

- Retired since 2007
Director of the Office of Government Relations at Carnegie Mellon University from January 2000 to December 2007

No. of Portfolios for which Board Member Serves: 25

Once elected all Board Members serve for an indefinite term. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS. For individual account holders for Private Wealth Management clients, please contact your account officer or call 1-866-804-5023.

OFFICERS OF THE TRUST (Unaudited)

PATRICK T. CROWE, President since July 2015.

National Director of Investment Advisory, Analytics and Solutions for BNY Mellon Wealth Management since July 2014; from July 2007 to July 2014, Managing Director for BNY Mellon Wealth Management's Tri-State region, comprising New York, New Jersey and Southern Connecticut. He is 54 years old and has served in various capacities with BNY Mellon since 1993.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 46 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since December 1996.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

SONALEE CROSS, Vice President and Assistant Secretary since March 2017.

Counsel and Vice President of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 30 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017; from March 2013 to December 2017 Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 42 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2015.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel and Vice President of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 32 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since January 2008.

Senior Accounting Manager – Money Market, Municipal Bond and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since September 1982.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2002.

Senior Accounting Manager Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVILOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager and the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 150 portfolios). He is 60 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 144 portfolios) managed by the Manager. She is 49 years old and has been an employee of the Distributor since 1997.

For More Information

The BNY Mellon Funds

c/o The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Investment Adviser

BNY Mellon Fund Advisers, a division of
The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Administrator

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Sub-Administrator

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols:

BNY Mellon Government Money Market Fund

Class M: MLMXX

Investor: MLOXX

BNY Mellon National Municipal Money Market Fund

Class M: MOMXX

Investor: MNTXX

Telephone Wealth Management (WM) Clients, please contact your Account Officer or call 1-866-804-5023. Brokerage Clients of BNY Mellon Wealth Advisors (BNYMWA), please contact your financial representative or call 1-800-830-0549, Option 2 for BNY Mellon Wealth Management Direct or 1-800-843-5466 for former brokerage clients of BNY Mellon Wealth Advisors whose accounts are now held by Dreyfus Brokerage Services. Individual Account holders, please call Dreyfus at 1-800-DREYFUS.

Mail WM clients, write to your Account Officer, c/o The Bank of New York Mellon, One Mellon Bank Center, Pittsburgh, PA 15258

BNYMWA Brokerage Clients, write to your financial representative, P.O. Box 9012, Hicksville, NY 11802-9012

Individual Account Holders, write to: BNY Mellon Funds, P.O. Box 9879, Providence, RI 02940-8079

Each fund will disclose daily, on www.dreyfus.com, the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the date of the posted holdings.

Each fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at <http://www.dreyfus.com> and on the SEC's website at <http://www.sec.gov>. The description of the policies and procedures is also available without charge, upon request, by calling 1-800-DREYFUS.