

BNY Mellon Insight Broad Opportunities Fund



SEMIANNUAL REPORT
April 30, 2018

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Contents

THE FUND

A Letter from the President of Dreyfus	2
Discussion of Fund Performance	3
Understanding Your Fund's Expenses	5
Comparing Your Fund's Expenses With Those of Other Funds	5
Statement of Investments	6
Statement of Investments in Affiliated Issuers	11
Statement of Futures	12
Statement of Options Written	13
Statement of Forward Foreign Currency Exchange Contracts	17
Statement of Swap Agreements	18
Statement of Assets and Liabilities	19
Statement of Operations	20
Statement of Changes in Net Assets	21
Financial Highlights	22
Notes to Financial Statements	26
Information About the Approval of the Fund's Management and Sub-Investment Advisory Agreements	43

FOR MORE INFORMATION

Back Cover

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for BNY Mellon Insight Broad Opportunities Fund, covering the period from the fund's inception on November 27, 2017 through April 30, 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.

Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either produced flat returns or lost a degree of value over the first four months of the year.

Stocks set a series of new record highs through January 2018 before market volatility took its toll, enabling stocks across all capitalization ranges to produce positive returns for the full six-month reporting period. Stocks gained value amid growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation and other government policy reforms. In contrast, most sectors of the U.S. bond market lost a degree of value when short-term interest rates climbed, inflation expectations increased and yield differences began to widen between corporate-backed bonds and U.S. Treasury securities.

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the markets. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris
President
The Dreyfus Corporation
May 15, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from the fund's inception on November 27, 2017 through April 30, 2018, as provided by primary portfolio managers Matthew Merritt, Steve Waddington, and Michael Ford of Insight Investment International Limited, Sub-Investment Adviser

Market and Fund Performance Overview

For the period between the fund's inception on November 27, 2017 and April 30, 2018, BNY Mellon Insight Broad Opportunities Fund's Class A shares produced a total return of -0.56%, Class C shares returned -0.88%, Class I shares returned -0.48%, and Class Y shares returned -0.48%.¹ In comparison, the fund's benchmark, the Citi One-Month U.S. Treasury Bill Index (the "Index") produced a total return of 0.58% for the period from November 30, 2017 through April 30, 2018.^{2,3}

Prices of global stocks and real assets advanced moderately over the reporting period. At first, the environment of synchronized global economic growth and rising interest rates in major developed markets continued, but economic data softened somewhat later in the period. The fund underperformed the Index, mainly due to weakness in its equity and fixed-income strategies during the first quarter of 2018.

The Fund's Investment Approach

The fund seeks total return (consisting of capital appreciation and income). To pursue its goal, the fund normally allocates its assets among a broad range of asset classes, including equities, fixed income, currencies, real estate, listed infrastructure and commodities, in developed and emerging markets. The fund seeks to gain exposure to various asset classes through direct investments in securities or derivative instruments and by investing in other investment companies (underlying funds), including exchange-traded funds (ETFs).

The fund's sub-adviser dynamically adjusts the allocation of the fund's investments in seeking to opportunistically take advantage of investment strategies that are particularly attractive at the time of implementation, while limiting downside risk and volatility over a market cycle (typically five years).

Economic Growth Amid Rising Volatility

Global equity markets gained ground in December 2017 and January 2018, supported by improving economic conditions and rising corporate earnings. Asian equity markets led the advance, as Japanese equities responded positively to upward revisions of domestic growth forecasts and better-than-expected corporate earnings. U.S. stocks posted gains when tax reform legislation reduced corporate tax rates and earnings continued to grow. Global growth trends enabled U.K. equities to climb despite a lackluster local economy and concerns regarding the country's exit from the European Union. Eurozone markets lagged global market averages despite improving regional economic fundamentals.

February and March 2018 saw heightened market volatility and declining stock prices, which we believe were sparked by extreme positioning in the volatility market. Concerns over U.S. inflationary pressures and uncertainties surrounding the possibility of more protectionist U.S. trade policies eased in April, and higher oil prices benefited energy stocks toward the reporting period's end.

Global government bonds, on a currency-hedged basis, were negative over the reporting period amid rising interest rates and intensifying inflation concerns. Meanwhile, commodities and infrastructure markets responded positively during the reporting period to surging oil prices and higher industrial metal prices.

Stock Market Volatility Dampened Fund Results

The fund began operations by generating a positive absolute return in December 2017, with roughly equal contributions to performance from our total return strategies, equities, real assets, and fixed-income securities.

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

The fund lost a degree of value over the first quarter of 2018 amid heightened market volatility and an increase in global trade tensions. Declining U.S. technology and infrastructure-related stocks weighed on equity returns, and government bonds offered few diversification benefits in an environment of rising interest rates and accelerating inflation. Better results from the fund's total return strategies helped offset weakness in its equity and fixed-income positions, as several currency, range-bound equity, and downside equity protection trades proved profitable.

The fund returned to producing a positive absolute return in April, when European and U.K. equity holdings benefited from currency weakness, and positions in Japanese, Asian, U.S. and emerging equity markets gained value. In the fund's total return strategies, a broad range of new option positions fared well. An inflation breakeven position – consisting of a long position in Treasury Inflation - Protected Securities, paired with a short position in nominal Treasury futures – also bolstered performance, and the fund's real asset component benefited from rebounding infrastructure exposure and rising oil and industrial metal prices. However, within the fund's fixed-income component, emerging-market holdings detracted from performance.

Maintaining a Broadly Diversified Investment Posture

We recently have seen signs of moderating U.S. and global economic growth, and market conditions have become more volatile. In this environment, we have maintained a broadly diversified portfolio designed to participate in market gains while mitigating downside risks. As of the reporting period's end, approximately 34.2% of the fund's assets was allocated to fixed-income securities, 22.1% to global equities, 13.9% to total return strategies, 12.8% to real assets, and 16.9% to cash.

May 15, 2018

- ¹ *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through November 1, 2018, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the returns would have been lower. Past performance is no guarantee of future results.*
- ² *Source: Lipper Inc. — The Citi One-Month U.S. Treasury Bill Index consists of the last one-month Treasury bill month-end rates. The Citi One-Month U.S. Treasury Bill Index measures return equivalents of yield averages. The instruments are not marked to market. Investors cannot invest directly in any index.*
- ³ *For comparative purposes, the value of the Index as of 11/30/17 is used as the beginning value of 11/27/17 (the fund's inception).*

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

Foreign bonds are subject to special risks, including exposure to currency fluctuations, changing political and economic conditions, and politically less liquidity. These risks are generally greater with emerging market countries than with more economically and politically established foreign countries.

Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the fund and denominated in those currencies. The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.

The fund may use derivative instruments, such as options, futures, options on futures, forward contracts, swaps (including credit default swaps on corporate bonds and asset-backed securities), options on swaps, and other credit derivatives. A small investment in derivatives could have a potentially large impact on the fund's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets.

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 BNY Mellon Insight Broad Opportunities Fund from November 27, 2017 (commencement of operations) to April 30, 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 April 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000 [†]	\$ 4.95	\$ 8.12	\$ 3.90	\$ 3.90
Ending value (after expenses)	\$ 994.40	\$ 991.20	\$ 995.20	\$ 995.20

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 April 30, 2018^{††}

	Class A	Class C	Class I	Class Y
Expenses paid per \$1,000 ^{†††}	\$ 5.86	\$ 9.59	\$ 4.61	\$ 4.61
Ending value (after expenses)	\$ 1,018.99	\$ 1,015.27	\$ 1,020.23	\$ 1,020.23

[†] Expenses are equal to the fund's annualized expense ratio of .117% for Class A, 1.92% for Class C, .92% for Class I and .92% for Class Y, multiplied by the average account value over the period, multiplied by 155/365 (to reflect the actual days in the period).

^{††} Please note that while the Class A, Class C, Class I and Class Y shares commenced initial offering on November 27, 2017, the hypothetical expense paid during the period reflect projected activity for the full six month period for purposes of comparability. This projection assumes that annualized expense ratios were in effect during the period November 1, 2017 to April 30, 2018.

^{†††} Expenses are equal to the fund's annualized expense ratio of 1.17% for Class A, 1.92% for Class C, .92% for Class I and .92% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

April 30, 2018 (Unaudited)

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$) ^a	Value (\$)
Bonds and Notes - 10.4%				
Spain - 1.6%				
Spanish Government, Unscd. Bonds	EUR 1.50	4/30/27	375,000 ^b	466,851
United Kingdom - 1.4%				
European Residential Loan Securitisation, Ser. 2018-1, Cl. A, 1 Month EURIBOR + 1.00%	EUR 0.63	3/24/61	97,648 ^{c,d}	117,193
United Kingdom Gilt, Unscd. Bonds	GBP 3.25	1/22/44	172,000	304,822
				422,015
United States - 7.4%				
U.S. Treasury Inflation Protected Securities, Bonds	2.13	2/15/40	149,737 ^e	187,993
U.S. Treasury Inflation Protected Securities, Bonds	1.38	2/15/44	512,736 ^e	567,336
U.S. Treasury Inflation Protected Securities, Notes	0.50	1/15/28	1,513,905 ^e	1,475,314
				2,230,643
Total Bonds and Notes (cost \$3,087,683)				3,119,509
Description			Shares	Value (\$)
Common Stocks - 25.4%				
United States - 25.4%				
iShares Commodities Select Strategy ETF			31,017	1,191,363
iShares iBoxx \$ High Yield Corporate Bond ETF			6,982	598,357
iShares iBoxx \$ Investment Grade Corporate Bond ETF			23,062	2,657,204
iShares International High Yield Bond ETF			11,034	605,105
iShares JP Morgan EM Local Currency Bond ETF			23,537 ^f	1,146,487
iShares JP Morgan USD Emerging Markets Bond ETF			12,950	1,426,313
Total Common Stocks (cost \$7,781,786)				7,624,829

Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount	Value (\$)
Options Purchased - 2.5%				
Call Options - 1.4%				
CBOE Volatility Index, Contracts 261 Morgan Stanley Capital Services	22.00	5/2018	574,200	13,050
EURO STOXX 50 Price EUR Index, Contracts 18 Morgan Stanley Capital Services	3,700	12/2018	666,000	10,373
EURO STOXX 50 Price EUR Index, Contracts 18 Morgan Stanley Capital Services	3,700	6/2018	666,000	587
EURO STOXX 50 Price EUR Index, Contracts 9 Morgan Stanley Capital Services	3,550	5/2018	319,500	1,283
FTSE 100 Index, Contracts 26 Morgan Stanley Capital Services	7,200	6/2018	1,872,000	106,130
FTSE MIB Index, Contracts 11 Morgan Stanley Capital Services	23,000	12/2018	644,000	47,708
FTSE MIB Index, Contracts 5 Morgan Stanley Capital Services	23,500	6/2018	305,500	8,381
Hang Seng China Enterprises Index, Contracts 5 Morgan Stanley Capital Services	13,800	5/2018	3,450,000	255
Hang Seng China Enterprises Index, Contracts 7 Morgan Stanley Capital Services	13,000	9/2018	4,550,000	11,327
IBEX MINI Index, Contracts 64 Morgan Stanley Capital Services	9,800	12/2018	627,200	31,933
iShares 20+ Year Treasury Bond ETF, Contracts 63 Morgan Stanley Capital Services	122.00	1/2019	768,600	16,632
iShares iBoxx High Yield Corporate Bond ETF, Contracts 171 Morgan Stanley Capital Services	88.00	6/2018	1,504,800	513
iShares MSCI Emerging Markets ETF, Contracts 157 Morgan Stanley Capital Services	45.00	1/2019	706,500	72,848
iShares MSCI Emerging Markets ETF, Contracts 207 Morgan Stanley Capital Services	46.00	6/2018	952,200	39,123
iShares MSCI Emerging Markets ETF, Contracts 193 Morgan Stanley Capital Services	49.00	9/2018	945,700	28,757

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount	Value (\$)
Options Purchased - 2.5% (continued)				
Call Options - 1.4% (continued)				
Nikkei 225 Index, Contracts 4 Morgan Stanley Capital Services	22,500	6/2018	90,000,000	15,555
S&P 500 Index, Contracts 3 Morgan Stanley Capital Services	2,800	6/2018	840,000	1,062
S&P 500 Index, Contracts 8 Morgan Stanley Capital Services	2,740	5/2018	2,192,000	2,000
S&P 500 Index, Contracts 3 Morgan Stanley Capital Services	2,750	5/2018	825,000	531
S&P 500 Index, Contracts 4 Morgan Stanley Capital Services	2,825	9/2018	1,130,000	8,048
US Treasury 10 Year June Future, Contracts 17 Morgan Stanley Capital Services	121.00	5/2018	17,000	1,328
				417,424
Put Options - 1.1%				
Deutsche Boerse, Contracts 12 Morgan Stanley Capital Services	11,900	6/2018	714,000	5,248
EURO STOXX 50 Price EUR Index, Contracts 56 Morgan Stanley Capital Services	3,150	7/2018	1,764,000	11,907
FTSE 100 Index, Contracts 7 Morgan Stanley Capital Services	6,500	5/2018	455,000	193
FTSE 100 Index, Contracts 7 Morgan Stanley Capital Services	6,700	5/2018	469,000	289
Hang Seng China Enterprises Index, Contracts 9 Morgan Stanley Capital Services	12,800	6/2018	5,760,000	45,354
iShares MSCI Emerging Markets ETF, Contracts 163 Morgan Stanley Capital Services	45.00	6/2018	733,500	8,476
Japanese Yen, Contracts 1,000,000 Citigroup	106.75	7/2018	1,000,000	7,393
Japanese Yen, Contracts 1,000,000 Goldman Sachs International	109.80	7/2018	1,000,000	18,083
Russell 2000 Index, Contracts 6 Morgan Stanley Capital Services	1,460	12/2018	876,000	27,930

Description /Number of Contracts/Counterparty	Exercise Price	Expiration Date	Notional Amount	Value (\$)
Options Purchased - 2.5% (continued)				
Put Options - 1.1% (continued)				
S&P 500 Index, Contracts 11 Morgan Stanley Capital Services	2,500	7/2018	2,750,000	34,100
S&P 500 Index, Contracts 11 Morgan Stanley Capital Services	2,575	7/2018	2,832,500	54,945
S&P 500 Index, Contracts 6 Morgan Stanley Capital Services	2,600	6/2018	1,560,000	21,060
S&P 500 Index, Contracts 4 Morgan Stanley Capital Services	2,400	5/2018	960,000	640
S&P 500 Index, Contracts 3 Morgan Stanley Capital Services	2,850	9/2018	855,000	67,485
S&P 500 Weeklys Index, Contracts 3 Morgan Stanley Capital Services	2,700	5/2018	810,000	20,583
				323,686
Total Options Purchased (cost \$905,081)				741,110
Description			Shares	Value (\$)
Investment Companies - 8.4%				
United Kingdom - 8.4%				
3i Infrastructure			90,000 ^d	271,907
Amedeo Air Four Plus			162,500	234,901
GCP Infrastructure Investments			274,000	457,943
Greencoat UK Wind			209,000	351,033
HICL Infrastructure Company			208,645	417,652
International Public Partnerships			140,000	279,472
John Laing Infrastructure Fund			227,000	358,765
Renewables Infrastructure Group			108,000	157,308
Total Investment Companies (cost \$2,556,517)				2,528,981

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	7-Day Yield (%)	Shares	Value (\$)
Other Investment - 37.4%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund	1.71	1,354,937 ^g	1,354,937
Dreyfus Institutional Preferred Money Market Fund, Institutional Shares	1.82	9,870,029 ^g	9,870,029
Total Other Investment (cost \$11,224,966)			11,224,966
Total Investments (cost \$25,556,033)		84.1%	25,239,395
Cash and Receivables (Net)		15.9%	4,756,919
Net Assets		100.0%	29,996,314

ETF—Exchange-Traded Fund

EURIBOR—Euro Interbank Offered Rate

EUR—Euro

GBP—British Pound

^a Amount stated in U.S. Dollars unless otherwise noted above.

^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 April 30, 2018, these securities were valued at \$466,851 or 1.56% of net assets.

^c Variable rate security—rate shown is the interest rate in effect at period end.

^d Illiquid security. At the period end, the value of these securities amounted to \$389,100 or 1.3% of net assets.

^e Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

^f Non-income producing security.

^g Investment in affiliated money market mutual fund.

Portfolio Summary (Unaudited) †	Value (%)
Money Market Investments	37.4
Exchange-Traded Funds	25.4
Mutual Funds: Foreign	8.4
US Government Securities	7.4
Foreign/Governmental	2.6
Options Purchased	2.5
Asset-Backed	.4
	84.1

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 11/27/17 (\$)	Purchases (\$)†	Sales (\$)
Dreyfus Institutional Preferred Government Plus Money Market Fund	-	52,226,740	50,871,803
Dreyfus Institutional Preferred Money Market Fund, Institutional Shares	-	17,975,566	8,105,537
Total	-	70,202,306	58,977,340

Registered Investment Companies	Value 4/30/18 (\$)	Net Assets (%)	Dividends/ Distributions (\$)
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,354,937	4.5	18,132
Dreyfus Institutional Preferred Money Market Fund, Institutional Shares	9,870,029	32.9	58,564
Total	11,224,966	37.4	76,696

† Includes reinvested dividends/ distributions.
See notes to financial statements.

STATEMENT OF FUTURES

April 30, 2018 (Unaudited)

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Futures Long					
ASX SPI 200	3	6/2018	337,204 ^a	336,861	(343)
DJ Euro Stoxx 50	32	6/2018	1,281,649 ^a	1,342,463	60,814
Euro 30 Year Bond	2	6/2018	387,787 ^a	394,981	7,194
Euro BTP Italian Government Bond	3	6/2018	493,194 ^a	503,604	10,410
Euro Stoxx 50	25	12/2019	382,507 ^a	379,186	(3,321)
Euro Stoxx 50 Dividend	35	12/2020	538,013 ^a	544,808	6,795
Euro-Bobl	6	6/2018	944,254 ^a	949,172	4,918
Euro-Bond	13	6/2018	2,488,070 ^a	2,492,024	3,954
FTSE 100	13	6/2018	1,264,448 ^a	1,335,132	70,684
FTSE/JSE Top 40 Index	10	6/2018	424,163 ^a	415,780	(8,383)
H Shares Index	6	5/2018	463,662 ^a	468,807	5,145
KOSPI 200	4	6/2018	289,180 ^a	302,233	13,053
Long Gilt	9	6/2018	1,495,574 ^a	1,514,848	19,274
Nikkei 225 Index US denominated	6	6/2018	630,583	673,500	42,917
Singapore Exchange CNY Nifty Index	20	5/2018	424,804	431,400	6,596
Standard & Poor's 500 E- mini	10	6/2018	1,382,792	1,323,500	(59,292)
U.S. Treasury 10 Year Notes	7	6/2018	842,432	837,375	(5,057)
Futures Short					
Euro-Schatz	15	6/2018	(2,026,319) ^a	(2,027,225)	(906)
U.S. Treasury Ultra Long Bond	4	6/2018	(620,588)	(628,500)	(7,912)
Ultra 10 Year U.S. Treasury Notes	26	6/2018	(3,326,526)	(3,325,156)	1,370
Gross Unrealized Appreciation					253,124
Gross Unrealized Depreciation					(85,214)

^a Notional amounts in foreign currency have been converted to USD using relevant foreign exchange rates. See notes to financial statements.

STATEMENT OF OPTIONS WRITTEN

April 30, 2018 (Unaudited)

Description/ Expiration Date/ Exercise Price	Counterparty	Number of Contracts	Notional Amount ^a	Value (\$)
Call Options:				
Markit CDX North America High Yield Index Series 30 September 2018 @ 105	Bank of America	1,900	199,500 ^b	(25,447)
Markit iTraxx Europe Crossover Index Series 29 September 2018 @ 312.5	Goldman Sachs International	1,500	468,750 ^b	(31,783)
CAC 40 Index June 2018 @ 5,200	Morgan Stanley Capital Services	11	572,000 EUR	(32,550)
Chicago Board Options Exchange May 2018 @ 20	Morgan Stanley Capital Services	261	522,000	(16,965)
Deutsche Boerse AG June 2018 @ 13,350	Morgan Stanley Capital Services	12	801,000 EUR	(1,305)
EURO STOXX 50 Price EUR Index June 2018 @ 3,900	Morgan Stanley Capital Services	18	702,000 EUR	(43)
EURO STOXX 50 Price EUR Index December 2018 @ 3,900	Morgan Stanley Capital Services	18	702,000 EUR	(3,044)
FTSE 100 Index June 2018 @ 7,300	Morgan Stanley Capital Services	26	1,898,000 GBP	(76,421)
FTSE MIB Index December 2018 @ 24,500	Morgan Stanley Capital Services	11	686,000 EUR	(23,189)
Hong Kong Stock Exchange Hang Seng Index September 2018 @ 13,800	Morgan Stanley Capital Services	7	4,830,000 HKD	(5,173)
IBEX MINI Index December 2018 @ 10,300	Morgan Stanley Capital Services	64	659,200 EUR	(15,618)
iShares 20+ Year Treasury Bond ETF January 2019 @ 128	Morgan Stanley Capital Services	63	806,400	(8,064)
iShares MSCI Emerging Markets ETF June 2018 @ 48	Morgan Stanley Capital Services	207	993,600	(15,525)
iShares MSCI Emerging Markets ETF September 2018 @ 49	Morgan Stanley Capital Services	193	945,700	(12,931)
iShares MSCI Emerging Markets ETF January 2019 @ 48	Morgan Stanley Capital Services	157	753,600	(43,646)
Nikkei 225 June 2018 @ 23,750	Morgan Stanley Capital Services	4	95,000,000 JPY	(2,013)
Russell 2000 Index May 2018 @ 1,550	Morgan Stanley Capital Services	6	930,000	(8,616)
Russell 2000 Index December 2018 @ 1,760	Morgan Stanley Capital Services	6	1,056,000	(6,252)
S&P 500 Index September 2018 @ 2,925	Morgan Stanley Capital Services	4	1,170,000	(2,760)

STATEMENT OF OPTIONS WRITTEN (Unaudited) (continued)

Description/ Expiration Date/ Exercise Price	Counterparty	Number of Contracts	Notional Amount ^a	Value (\$)
Call Options: (continued)				
S&P/ASX 200 June 2018 @ 5,900	Morgan Stanley Capital Services	8	472,000 AUD	(9,112)
Australian Dollar June 2018 @ AUD 0.805	Goldman Sachs International	1,449,000	1,449,000	(183)
Canadian Dollar August 2018 @ CAD 1.29	HSBC	925,000	925,000	(10,500)
Japanese Yen July 2018 @ JPY 112.5	Citigroup	1,000,000	1,000,000	(2,594)
Japanese Yen July 2018 @ JPY 114.3	Goldman Sachs International	1,000,000	1,000,000	(858)
US Treasury 10 Year June Future May 2018 @ 122	Morgan Stanley Capital Services	17	17,000	(531)
Put Options:				
Markit CDX North America High Yield Index Series 30 September 2018 @ 105	Bank of America	1,900	199,500 ^b	(25,001)
Markit iTraxx Europe Crossover Index Series 29 September 2018 @ 312.5	Goldman Sachs International	1,500	468,750 ^b	(19,700)
CAC 40 Index June 2018 @ 5,200	Morgan Stanley Capital Services	11	572,000 EUR	(4,298)
Chicago Board Options Exchange May 2018 @ 17	Morgan Stanley Capital Services	261	443,700	(45,675)
Deutsche Boerse AG June 2018 @ 11,400	Morgan Stanley Capital Services	12	684,000 EUR	(2,566)
EURO STOXX 50 Price EUR September 2018 @ 2,850	Morgan Stanley Capital Services	84	2,394,000 EUR	(15,222)
EURO STOXX 50 Price EUR Index June 2018 @ 3,100	Morgan Stanley Capital Services	18	558,000 EUR	(1,326)
EURO STOXX 50 Price EUR Index December 2018 @ 2,850	Morgan Stanley Capital Services	18	513,000 EUR	(6,785)
FTSE 100 Index June 2018 @ 6,350	Morgan Stanley Capital Services	13	825,500 GBP	(1,074)
FTSE MIB Index December 2018 @ 18,500	Morgan Stanley Capital Services	11	518,000 EUR	(6,379)
Hong Kong Stock Exchange Hang Seng Index June 2018 @ 12,000	Morgan Stanley Capital Services	18	10,800,000 HKD	(36,696)
Hong Kong Stock Exchange Hang Seng Index September 2018 @ 10,400	Morgan Stanley Capital Services	7	3,640,000 HKD	(6,912)
IBEX MINI Index December 2018 @ 8,100	Morgan Stanley Capital Services	64	518,400 EUR	(6,031)
iShares 20+ Year Treasury Bond ETF January 2019 @ 109	Morgan Stanley Capital Services	63	686,700	(7,434)

Description/ Expiration Date/ Exercise Price	Counterparty	Number of Contracts	Notional Amount ^a	Value (\$)
Put Options: (continued)				
iShares iBoxx \$ High Yield Corporate Bond ETF June 2018 @ 84	Morgan Stanley Capital Services	171	1,436,400	(8,208)
iShares MSCI Emerging Markets ETF June 2018 @ 39	Morgan Stanley Capital Services	207	807,300	(1,449)
iShares MSCI Emerging Markets ETF June 2018 @ 42	Morgan Stanley Capital Services	326	1,369,200	(5,216)
iShares MSCI Emerging Markets ETF September 2018 @ 49	Morgan Stanley Capital Services	193	945,700	(22,774)
iShares MSCI Emerging Markets ETF January 2019 @ 35	Morgan Stanley Capital Services	157	549,500	(10,362)
Nikkei 225 June 2018 @ 19,500	Morgan Stanley Capital Services	4	78,000,000 JPY	(1,025)
Russell 2000 Index May 2018 @ 1,550	Morgan Stanley Capital Services	6	930,000	(13,602)
Russell 2000 Index December 2018 @ 1,400	Morgan Stanley Capital Services	6	840,000	(27,522)
S&P 500 Index May 2018 @ 2,600	Morgan Stanley Capital Services	3	780,000	(5,130)
S&P 500 Index June 2018 @ 2,325	Morgan Stanley Capital Services	16	3,720,000	(47,552)
S&P 500 Index June 2018 @ 2,350	Morgan Stanley Capital Services	3	705,000	(1,650)
S&P 500 Index June 2018 @ 2,425	Morgan Stanley Capital Services	12	2,910,000	(11,160)
S&P 500 Index September 2018 @ 2,275	Morgan Stanley Capital Services	16	3,640,000	(34,720)
S&P 500 Index September 2018 @ 2,500	Morgan Stanley Capital Services	4	1,000,000	(21,240)
S&P 500 Index September 2018 @ 2,650	Morgan Stanley Capital Services	6	1,590,000	(57,240)
S&P 500 Weeklys Index May 2018 @ 2,550	Morgan Stanley Capital Services	6	1,530,000	(8,100)
S&P/ASX 200 June 2018 @ 5,900	Morgan Stanley Capital Services	8	472,000 AUD	(4,248)
Australian Dollar June 2018 @ AUD 0.805	Goldman Sachs International	1,390,500	1,390,500	(39,011)
Canadian Dollar August 2018 @ CAD 1.29	HSBC	925,000	925,000	(17,213)
Japanese Yen July 2018 @ JPY 104.75	Citigroup	1,000,000	1,000,000	(3,771)
Japanese Yen July 2018 @ JPY 108	Goldman Sachs International	1,000,000	1,000,000	(10,234)

STATEMENT OF OPTIONS WRITTEN (Unaudited) (continued)

Description/ Expiration Date/ Exercise Price	Counterparty	Number of Contracts	Notional Amount ^a	Value (\$)
Put Options: (continued)				
US Treasury 10 Year June Future May 2018 @ 118.5	Morgan Stanley Capital Services	17	17,000	(1,859)
Total Options Written (premiums received \$1,207,759)				(893,508)

^a Notional amount stated in U.S. Dollars unless otherwise indicated.

^b Exercise price is reference as basis points.

AUD—Australian Dollar

EUR—Euro

GBP—British Pound

JPY—Japanese Yen

See notes to financial statements.

**STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE
CONTRACTS** April 30, 2018 (Unaudited)

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)(\$)
Bank of America					
United States Dollar	110,827	Euro	90,000	5/3/18	2,120
Citigroup					
United States Dollar	175,821	British Pound	125,000	5/3/18	3,710
Goldman Sachs International					
Swiss Franc	265,000	United States Dollar	276,007	5/3/18	(8,529)
United States Dollar	427,885	Euro	350,000	5/3/18	5,136
HSBC					
Euro	115,000	United States Dollar	142,345	5/3/18	(3,442)
British Pound	120,000	United States Dollar	168,031	5/3/18	(2,804)
United States Dollar	3,940,566	British Pound	2,800,000	5/3/18	85,281
JP Morgan Chase Bank					
United States Dollar	285,574	Swiss Franc	265,000	5/3/18	18,095
United States Dollar	1,903,273	Euro	1,526,000	5/3/18	60,087
United States Dollar	168,156	British Pound	120,000	5/3/18	2,929
UBS					
United States Dollar	141,878	Euro	115,000	5/3/18	2,975
Gross Unrealized Appreciation					180,333
Gross Unrealized Depreciation					(14,775)

See notes to financial statements.

STATEMENT OF SWAP AGREEMENTS

April 30, 2018 (Unaudited)

Centrally Cleared Credit Default Swaps					
Reference Obligation (\$) [†]	Notional Amount ¹	(Pay) Receive Fixed Rate (%)	Market Value (\$)	Upfront Premiums Received (Paid) (\$)	Unrealized Appreciation (Depreciation) (\$)
Sold Contracts:²					
Barclays Bank					
Markit iTraxx Europe Crossover Index Series 29					
6/20/2023 ^{††}	600,000	5.00	80,892	(73,683)	7,209
Deutsche Bank					
Markit CDX North America High Yield Index Series 30					
6/20/2023 ^{††}	725,000	5.00	54,255	(44,012)	10,243
Purchased Contracts:³					
Bank of America					
Markit iTraxx Europe Index Series 29					
6/20/2023 ^{††}	600,000	(5.00)	(17,496)	15,426	(2,070)
Societe Generale					
Markit CDX North America Investment Grade Index Series 30					
6/20/2023 ^{††}	725,000	(1.00)	(14,297)	12,064	(2,233)
Gross Unrealized Appreciation					17,452
Gross Unrealized Depreciation					(4,303)

[†] Clearing House-Chicago Mercantile Exchange

^{††} Expiration Date

¹ The maximum potential amount the fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of the swap agreement.

² If the fund is a seller of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the reference obligation or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.

³ If the fund is a buyer of protection and a credit event occurs, as defined under the terms of the swap agreement, the fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the reference obligation or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the reference obligation.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value		
Assets (\$):				
Investments in securities—See Statement of Investments:				
Unaffiliated issuers	14,331,067	14,014,429		
Affiliated issuers	11,224,966	11,224,966		
Cash denominated in foreign currency	370,841	362,884		
Cash collateral held by broker—Note 4		4,987,084		
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		180,333		
Swap premium paid—Note 4		90,205		
Dividends and interest receivable		39,337		
Receivable for futures variation margin—Note 4		12,211		
Due from The Dreyfus Corporation and affiliates—Note 3(c)		18,146		
Prepaid expenses		114,821		
		31,044,416		
Liabilities (\$):				
Cash overdraft due to Custodian		4,370		
Outstanding options written, at value (premiums received \$1,207,759)—Note 4		893,508		
Payable for swap variation margin—Note 4		83,283		
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		14,775		
Accrued expenses		52,166		
		1,048,102		
Net Assets (\$)		29,996,314		
Composition of Net Assets (\$):				
Paid-in capital		30,148,480		
Accumulated undistributed investment income—net		205,264		
Accumulated net realized gain (loss) on investments		(702,292)		
Accumulated net unrealized appreciation (depreciation) on investments, options transactions and foreign currency transactions (including \$167,910 net unrealized appreciation on futures and \$13,149 net unrealized appreciation on centrally cleared swap agreements)		344,862		
Net Assets (\$)		29,996,314		
Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets (\$)	996,330	991,564	14,075,383	13,933,037
Shares Outstanding	80,160	80,000	1,131,440	1,120,000
Net Asset Value Per Share (\$)	12.43	12.39	12.44	12.44

See notes to financial statements.

STATEMENT OF OPERATIONS

From November 27, 2017 (commencement of operations) to April 30, 2018 (Unaudited)

Investment Income (\$):	
Income:	
Dividends:	
Unaffiliated issuers	221,295
Affiliated issuers	76,696
Interest	29,578
Total Income	327,569
Expenses:	
Management fee—Note 3(a)	95,424
Prospectus and shareholders' reports	65,576
Professional fees	62,797
Registration fees	37,990
Custodian fees—Note 3(c)	7,500
Distribution fees—Note 3(b)	3,144
Shareholder servicing costs—Note 3(c)	2,277
Directors' fees and expenses—Note 3(d)	1,174
Loan commitment fees—Note 2	466
Miscellaneous	15,891
Total Expenses	292,239
Less—reduction in expenses due to undertaking—Note 3(a)	(169,931)
Less—reduction in fees due to earnings credits—Note 3(c)	(3)
Net Expenses	122,305
Investment Income—Net	205,264
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments and foreign currency transactions	(18,927)
Net realized gain (loss) on options transactions	141,501
Net realized gain (loss) on futures	(554,993)
Net realized gain (loss) on swap agreements	(1,517)
Net realized gain (loss) on forward foreign currency exchange contracts	(268,356)
Net Realized Gain (Loss)	(702,292)
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(152,035)
Net unrealized appreciation (depreciation) on options transactions	150,280
Net unrealized appreciation (depreciation) on futures	167,910
Net unrealized appreciation (depreciation) on swap agreements	13,149
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	165,558
Net Unrealized Appreciation (Depreciation)	344,862
Net Realized and Unrealized Gain (Loss) on Investments	(357,430)
Net (Decrease) in Net Assets Resulting from Operations	(152,166)

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

From November 27, 2017 (commencement of operations) to April 30, 2018 (Unaudited)

Operations (\$):	
Investment income—net	205,264
Net realized gain (loss) on investments	(702,292)
Net unrealized appreciation (depreciation) on investments	344,862
Net Increase (Decrease) in Net Assets Resulting from Operations	(152,166)
Capital Stock Transactions (\$):	
Net proceeds from shares sold:	
Class A	998,000
Class C	1,004,480
Class I	14,146,000
Class Y	14,000,000
Increase (Decrease) in Net Assets from Capital Stock Transactions	30,148,480
Total Increase (Decrease) in Net Assets	29,996,314
Net Assets (\$):	
Beginning of Period	-
End of Period	29,996,314
Undistributed investment income—net	205,264
Capital Share Transactions (Shares):	
Class A	
Shares sold	80,160
Class C	
Shares sold	80,000
Class I	
Shares sold	1,131,440
Class Y	
Shares sold	1,120,000

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Class A Shares	Period Ended April 30, 2018 ^a
Per Share Data (\$):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net ^b	.07
Net realized and unrealized gain (loss) on investments	(.14)
Total from Investment Operations	(.07)
Net asset value, end of period	12.43
Total Return (%)^{c,d}	(.56)
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assetse ^{e,f}	2.52
Ratio of net expenses to average net assetse ^{e,f}	1.17
Ratio of net investment income to average net assetse ^{e,f}	1.39
Portfolio Turnover Rate ^e	44.75
Net Assets, end of period (\$ x 1,000)	996

^a From November 27, 2017 (commencement of operations) to April 30, 2018.

^b Based on average shares outstanding.

^c Not annualized.

^d Exclusive of sales charge.

^e Amount does not include the expense of the underlying money market fund.

^f Annualized.

See notes to financial statements.

	Period Ended April 30, 2018 ^a
Class C Shares	
Per Share Data (\$):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net ^b	.03
Net realized and unrealized gain (loss) on investments	(.14)
Total from Investment Operations	(.11)
Net asset value, end of period	12.39
Total Return (%)^{c,d}	(.88)
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets ^{e,f}	3.25
Ratio of net expenses to average net assets ^{e,f}	1.92
Ratio of net investment income to average net assets ^{e,f}	.66
Portfolio Turnover Rate ^e	44.75
Net Assets, end of period (\$ x 1,000)	992

^a From November 27, 2017 (commencement of operations) to April 30, 2018.

^b Based on average shares outstanding.

^c Not annualized.

^d Exclusive of sales charge.

^e Amount does not include the expense of the underlying money market fund.

^f Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Period Ended April 30, 2018 ^a
Class I Shares	
Per Share Data (\$):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net ^b	.09
Net realized and unrealized gain (loss) on investments	(.15)
Total from Investment Operations	(.06)
Net asset value, end of period	12.44
Total Return (%)^c	(.48)
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets ^{d,e}	2.26
Ratio of net expenses to average net assets ^{d,e}	.92
Ratio of net investment income to average net assets ^{d,e}	1.66
Portfolio Turnover Rate ^c	44.75
Net Assets, end of period (\$ x 1,000)	14,075

^a From November 27, 2017 (commencement of operations) to April 30, 2018.

^b Based on average shares outstanding.

^c Not annualized.

^d Amount does not include the expense of the underlying money market fund.

^e Annualized.

See notes to financial statements.

	Period Ended April 30, 2018 ^a
Class Y Shares	
Per Share Data (\$):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net ^b	.09
Net realized and unrealized gain (loss) on investments	(.15)
Total from Investment Operations	(.06)
Net asset value, end of period	12.44
Total Return (%)^c	(.48)
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets ^{d,e}	2.25
Ratio of net expenses to average net assets ^{d,e}	.92
Ratio of net investment income to average net assets ^{d,e}	1.65
Portfolio Turnover Rate ^c	44.75
Net Assets, end of period (\$ x 1,000)	13,933

^a From November 27, 2017 (commencement of operations) to April 30, 2018.

^b Based on average shares outstanding.

^c Not annualized.

^d Amount does not include the expense of the underlying money market fund.

^e Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

BNY Mellon Insight Broad Opportunities Fund (the “fund”) is a separate non-diversified series of BNY Mellon Absolute Insight Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund had no operations until November 27, 2017 (commencement of operations), other than matters relating to its organization and registration under the Act. The fund’s investment objective is to seek total return (consisting of capital appreciation and income). The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. Effective February 1, 2018, Pareto Investment Management Limited was renamed Insight Investment International Limited (“Insight”), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund’s sub-investment adviser. The fund’s fiscal year end is October 31.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares. The fund is authorized to issue 100 million shares of \$.001 par value Common Stock in each of the following classes of shares: Class A, Class C, Class I and Class Y. Class A shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge (“CDSC”) imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. Other differences between the classes include the services offered to 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.

As of April 30, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held 80,000 of the outstanding Class A shares, all of the outstanding Class C and Class Y shares and 1,120,000 Class I shares of the fund.

The Company 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 ("ASC") 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.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: 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 the 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 fund's 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in debt securities, excluding short-term investments (other than U.S. Treasury Bills), futures, options and forward foreign currency exchange contracts ("forward contracts") are valued each business day by an independent pricing service (the "Service") approved by the fund's Board of Directors (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of portfolio securities) are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined to not accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Futures and options, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy. Options traded over-the-counter (“OTC”) are valued at the mean between the bid and asked price and are generally categorized within Level 2 of the fair value hierarchy. Investments in swap agreements are valued each business day by the Service. Swaps are valued by the Service by using a swap pricing model which incorporates among other factors, default probabilities, recovery rates, credit curves of the underlying issuer and swap spreads on interest rates and are generally categorized within Level 2 of the fair value hierarchy. Forward contracts are valued at the forward rate and are generally categorized within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of April 30, 2018 in valuing the fund’s investments:

NOTES TO FINANCIAL STATEMENTS (Unaudited) *(continued)*

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:				
Asset-Backed	-	117,193	-	117,193
Exchange-Traded Funds	7,624,829	-	-	7,624,829
Foreign Government	-	771,673	-	771,673
Foreign Investment Companies	2,528,981	-	-	2,528,981
Registered Investment Companies	11,224,966	-	-	11,224,966
U.S. Treasury	-	2,230,643	-	2,230,643
Other Financial Instruments:				
Futures†	253,124	-	-	253,124
Forward Foreign Currency Exchange Contracts†	-	180,333	-	180,333
Options Purchased	715,634	25,476	-	741,110
Swaps†	-	17,452	-	17,452
Liabilities (\$)				
Other Financial Instruments:				
Futures†	(85,214)	-	-	(85,214)
Forward Foreign Currency Exchange Contracts†	-	(14,775)	-	(14,775)
Options Written	(707,213)	(186,295)	-	(893,508)
Swaps†	-	(4,303)	-	(4,303)

† Amount shown represents unrealized appreciation (depreciation) at period end.

At April 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes

in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

(c) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(d) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as "affiliated" under the Act.

(e) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the 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 the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(g) Federal income taxes: It is the policy of the fund 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.

As of and during the period ended April 30, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended April 30, 2018, the fund did not incur any interest or penalties.

The components of accumulated earnings on a tax basis and tax character of current year distributions, if any, will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an \$830 million unsecured credit facility led by Citibank, N.A. and a \$300 million unsecured credit facility provided by The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended April 30, 2018, the fund did not borrow under the Facilities.

NOTE 3—Management Fee, Sub-Investment Advisory Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly. The fund invests in other affiliated mutual funds advised by Dreyfus. All fees and expenses of the underlying money market fund are reflected in the underlying money market fund’s net asset value. In addition, Dreyfus has agreed to waive a portion of its management fee equal to the management fee Dreyfus receives from the money market underlying fund with respect to the assets of the fund within underlying money market fund. The reduction in expenses, pursuant to the undertaking, amounted to \$3,836 during the period ended April 30, 2018.

Dreyfus has also contractually agreed, from November 27, 2017 through November 1, 2018, to waive receipt of its fees and/or assume the direct

expenses of the fund, so that the direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings, acquired fund fees and expenses of the underlying money market fund and extraordinary expenses) exceed .95% of the value of the fund's average daily net assets. On or after November 1, 2018, Dreyfus may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertaking, amounted to \$166,095 during the period ended April 30, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Insight, Insight serves as the fund's sub-investment adviser responsible for the day-to-day management of the fund's portfolio. Dreyfus pays the sub-investment adviser a monthly fee at an annual percentage of the value of the fund's average daily net assets. Dreyfus has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits Dreyfus, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-investment advisers who are either unaffiliated with Dreyfus or are wholly-owned subsidiaries (as defined under the Act) of Dreyfus' ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-investment advisory fee paid by Dreyfus to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-investment advisory fee payable by Dreyfus separately to a sub-investment adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to Dreyfus. Dreyfus has ultimate responsibility (subject to oversight by the Board) to supervise any sub-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended April 30, 2018, Class C shares were charged \$3,144 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their 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 the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended April 30, 2018, Class A and Class C shares were charged \$1,065 and \$1,048, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund 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 fund includes net earnings credits as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended April 30, 2018, the fund was charged \$141 for transfer agency services and \$3 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of \$3.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended April 30, 2018, the fund was charged \$7,500 pursuant to the custody agreement.

During the period ended April 30, 2018, the fund was charged \$6,333 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of “Due from The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$18,329, Distribution Plan fees \$606, Shareholder Services Plan fees \$405, custodian fees \$7,500, Chief Compliance Officer fees \$4,214 and transfer agency fees \$46, which are offset against an expense reimbursement currently in effect in the amount of \$49,246.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales (including paydowns) of investment securities, excluding short-term securities, forward contracts, futures, options transactions and swap agreements, during the period ended April 30, 2018, amounted to \$32,487,978 and \$9,192,204, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, “Master Agreements”) with its OTC derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended April 30, 2018 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk and interest rate risk, as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at April 30, 2018 are set forth in the Statement of Futures.

Options Transactions: The fund purchases and writes (sells) put and call options to hedge against changes in the values of equities, interest rates, foreign currencies, credit or as a substitute for an investment. The fund is subject to market risk, interest rate risk, currency risk and credit risk in the

course of pursuing its investment objectives through its investments in options contracts. A call option gives the purchaser of the option the right (but not the obligation) to buy, and obligates the writer to sell, the underlying financial instrument at the exercise price at any time during the option period, or at a specified date. Conversely, a put option gives the purchaser of the option the right (but not the obligation) to sell, and obligates the writer to buy the underlying financial instrument at the exercise price at any time during the option period, or at a specified date.

As a writer of call options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument decreases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument increases between those dates.

As a writer of put options, the fund receives a premium at the outset and then bears the market risk of unfavorable changes in the price of the financial instrument underlying the option. Generally, the fund realizes a gain, to the extent of the premium, if the price of the underlying financial instrument increases between the date the option is written and the date on which the option is terminated. Generally, the fund incurs a loss if the price of the financial instrument decreases between those dates. The maximum payout for those contracts is limited to the number of put option contracts written and the related strike prices, respectively.

As a writer of an option, the fund has no control over whether the underlying financial instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the financial instrument underlying the written option. There is a risk of loss from a change in value of such options which may exceed the related premiums received. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. The Statement of Operations reflects any unrealized gains or losses which occurred during the period as well as any realized gains or losses which occurred upon the expiration or closing of the option transaction. Options written open at April 30, 2018 are set forth in the Statement of Options Written.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When

executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. Forward contracts open at April 30, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

Swap Agreements: The fund enters into swap agreements to exchange the interest rate on, or return generated by, one nominal instrument for the return generated by another nominal instrument. Swap agreements are privately negotiated in the OTC market or centrally cleared. The fund enters into these agreements to hedge certain market or interest rate risks, to manage the interest rate sensitivity (sometimes called duration) of fixed income securities, to provide a substitute for purchasing or selling particular securities or to increase potential returns.

For OTC swaps, the fund accrues for interim payments on a daily basis, with the net amount recorded within unrealized appreciation (depreciation) on swap agreements in the Statement of Assets and Liabilities. Once the interim payments are settled in cash, the net amount is recorded as a realized gain (loss) on swaps, in addition to realized gain (loss) recorded upon the termination of swap agreements in the Statement of Operations. Upfront payments made and/or received by the fund, are recorded as an asset and/or liability in the Statement of Assets and Liabilities and are recorded as a realized gain or loss ratably over the agreement's term/event with the exception of forward starting interest rate swaps which are recorded as realized gains or losses on the termination date.

Upon entering into centrally cleared swap agreements, an initial margin deposit is required with a counterparty, which consists of cash or cash

equivalents. The amount of these deposits is determined by the exchange on which the agreement is traded and is subject to change. The change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities. Payments received from (paid to) the counterparty, including upon termination, are recorded as realized gain (loss) in the Statement of Operations.

Fluctuations in the value of swap agreements are recorded for financial statement purposes as unrealized appreciation or depreciation on swap agreements.

Credit Default Swaps: Credit default swaps involve commitments to pay a fixed interest rate in exchange for payment if a credit event affecting a third party (the referenced obligation or index) occurs. Credit events may include a failure to pay interest or principal, bankruptcy, or restructuring. The fund enters into these agreements to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed. For those credit default swaps in which the fund is paying a fixed rate, the fund is buying credit protection on the instrument. In the event of a credit event, the fund would receive the full notional amount for the reference obligation. For those credit default swaps in which the fund is receiving a fixed rate, the fund is selling credit protection on the underlying instrument. The maximum payouts for these agreements are limited to the notional amount of each swap. Credit default swaps may involve greater risks than if the fund had invested in the reference obligation directly and are subject to general market risk, liquidity risk, counterparty risk and credit risk. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty.

The maximum potential amount of future payments (undiscounted) that a fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement which may exceed the amount of unrealized appreciation or depreciation reflected in the Statement of Assets and Liabilities. Notional amounts of all credit default swap agreements are disclosed in the following chart, which summarizes open credit default swaps entered into by the fund. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, underlying securities comprising the referenced index, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into

by the fund for the same referenced entity or entities. Credit default swaps open at April 30, 2018 are set forth in the Statement of Swap Agreements:

GAAP requires disclosure for (i) the nature and terms of the credit derivative, reasons for entering into the credit derivative, the events or circumstances that would require the seller to perform under the credit derivative, and the current status of the payment/performance risk of the credit derivative, (ii) the maximum potential amount of future payments (undiscounted) the seller could be required to make under the credit derivative, (iii) the fair value of the credit derivative, and (iv) the nature of any recourse provisions and assets held either as collateral or by third parties. All required disclosures have been made and are incorporated within the current period as part of the Notes to the Statement of Investments and disclosures within this Note.

The following tables show the fund's exposure to different types of market risk as it relates to the Statement of Assets and Liabilities and the Statement of Operations, respectively.

Fair value of derivative instruments as of April 30, 2018 is shown below:

	Derivative Assets (\$)		Derivative Liabilities (\$)
Interest rate risk	48,448 ^{1,2}	Interest rate risk	(16,265) ^{1,3}
Equity risk	920,310 ^{1,2}	Equity risk	(776,162) ^{1,3}
Foreign exchange risk	205,809 ^{2,4}	Foreign exchange risk	(99,139) ^{3,4}
Credit risk	17,452 ⁵	Credit risk	(106,234) ^{3,5}
Gross fair value of derivative contracts	1,192,019		(997,800)

Statement of Assets and Liabilities location:

¹ Includes cumulative appreciation (depreciation) on futures as reported in the Statement of Futures, but only the unpaid variation margin is reported in the Statement of Assets and Liabilities.

² Options purchased are included in Investments in securities—Unaffiliated issuers, at value.

³ Outstanding options written, at value.

⁴ Unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

⁵ Includes cumulative appreciation (depreciation) on swap agreements as reported in the Statement of Swap Agreements. Unrealized appreciation (depreciation) on OTC swap agreements and only unpaid variation margin on cleared swap agreements, are reported in the Statement of Assets and Liabilities.

The effect of derivative instruments in the Statement of Operations during the period ended April 30, 2018 is shown below:

NOTES TO FINANCIAL STATEMENTS (Unaudited) (continued)

Amount of realized gain (loss) on derivatives recognized in income (\$)					
Underlying risk	Futures ¹	Options Transactions ²	Forward Contracts ³	Swap Agreements ⁴	Total
Interest rate	(79,158)	-	-	-	(79,158)
Equity	(475,835)	75,465	-	-	(400,370)
Foreign exchange	-	27,762	(268,356)	-	(240,594)
Credit	-	38,274	-	(1,517)	36,757
Total	(554,993)	141,501	(268,356)	(1,517)	(683,365)

Change in unrealized appreciation (depreciation) on derivatives recognized in income (\$)					
Underlying risk	Futures ⁵	Options Transactions ⁶	Forward Contracts ⁷	Swap Agreements ⁸	Total
Interest rate	33,245	3,188	-	-	36,433
Equity	134,665	128,387	-	-	263,052
Foreign exchange	-	14,183	165,558	-	179,741
Credit	-	4,522	-	13,149	17,671
Total	167,910	150,280	165,558	13,149	496,897

Statement of Operations location:

- ¹ Net realized gain (loss) on futures.
- ² Net realized gain (loss) on options transactions.
- ³ Net realized gain (loss) on forward foreign currency exchange contracts.
- ⁴ Net realized gain (loss) on swap agreements.
- ⁵ Net unrealized appreciation (depreciation) on futures.
- ⁶ Net unrealized appreciation (depreciation) on options transactions.
- ⁷ Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts.
- ⁸ Net unrealized appreciation (depreciation) on swap agreements.

The provisions of ASC Topic 210 “Disclosures about Offsetting Assets and Liabilities” require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At April 30, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets (\$)	Liabilities (\$)
Futures	253,124	(85,214)
Options	741,110	(893,508)
Forward contracts	180,333	(14,775)
Swaps	17,452	(4,303)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	1,192,019	(997,800)
Derivatives not subject to Master Agreements	(986,210)	796,730
Total gross amount of assets and liabilities subject to Master Agreements	205,809	(201,070)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of April 30, 2018:

Counterparty	Gross Amount of Assets (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)	Net Amount of Assets (\$)
Bank of America	2,120	(2,120)	-	-
Citigroup	11,103	(6,365)	-	4,738
Goldman Sachs International	23,219	(23,219)	-	-
HSBC	85,281	(33,959)	-	51,322
JP Morgan Chase Bank	81,111	-	-	81,111
UBS	2,975	-	-	2,975
Total	205,809	(65,663)	-	140,146

Counterparty	Gross Amount of Liabilities (\$) ¹	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)	Net Amount of Liabilities (\$)
Bank of America	(50,448)	2,120	-	(48,328)
Citigroup	(6,365)	6,365	-	-
Goldman Sachs International	(110,298)	23,219	-	(87,079)
HSBC	(33,959)	33,959	-	-
Total	(201,070)	65,663	-	(135,407)

¹ Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.

The following summarizes the average market value of derivatives outstanding during the period ended April 30, 2018:

	Average Market Value (\$)
Equity futures	9,148,625
Equity options contracts	1,143,942
Interest rate futures	8,017,594
Interest rate options contracts	3,757
Foreign currency options contracts	94,598
Forward contracts	5,508,773
Credit options contracts	43,922

The following summarizes the average notional value of swap agreements outstanding during the period ended April 30, 2018:

	Average Notional Value (\$)
Credit default swap agreements	2,896,716

At April 30, 2018, accumulated net unrealized depreciation on investments inclusive of derivative contracts was \$344,231, consisting of \$1,005,087 gross unrealized appreciation and \$660,856 gross unrealized depreciation.

At April 30, 2018, the cost of investments inclusive of derivative contracts for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE APPROVAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on October 30-31, 2017, the Board considered the approval of the fund's Management Agreement, pursuant to which Dreyfus will provide the fund with investment advisory and administrative services (the "Agreement"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which Insight Investment International Limited (the "Subadviser"), an affiliate of Dreyfus, will provide day-to-day management of the fund's investments. The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus and the Subadviser. In considering the approval of the Agreements, 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 Fund. 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 funds in the Dreyfus fund complex. 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 the fund.

The Board also considered research support expected to be available to, and portfolio management capabilities of, the fund's proposed portfolio management personnel and that Dreyfus also would provide 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, as well as Dreyfus' supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. As the fund had not yet commenced operations, the Board was not able to review the fund's performance. The Board discussed with representatives of Dreyfus and the Subadviser the proposed portfolio management team and the investment strategy to be employed in the management of the fund's assets. The Board was provided with relevant composite performance information. The Board considered the reputation and experience of Dreyfus and the Subadviser.

INFORMATION ABOUT THE APPROVAL OF THE FUND'S MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited) (*continued*)

The Board reviewed comparisons of the fund's proposed management fee and anticipated expense ratio to the management fees and expense ratios of a group of funds independently prepared by Broadridge Financial Solutions, Inc. ("Broadridge") (the "Comparison Group") and to the management fees of funds in the fund's anticipated Lipper category. They considered that the fund's contractual management fee was below the average and median contractual management fees for the funds in the Comparison Group. The fund's estimated total expenses (as limited through at least November 1, 2018 by agreement with Dreyfus to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct operating expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 0.95% of the fund's average daily net assets) were below the average and median expense ratios of the funds in the Comparison Group.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by any funds advised by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Subadviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. 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 Clients to evaluate the appropriateness of the fund's proposed management fee.

The Board considered the fee to be paid to the Subadviser in relation to the fee to be paid to Dreyfus by the fund and the respective services to be provided by the Subadviser and Dreyfus. The Board also took into consideration that the Subadviser's fee will be paid by Dreyfus (out of its fee from the fund) and not the fund.

Analysis of Profitability and Economies of Scale. As the fund had not yet commenced operations, Dreyfus representatives were not able to review the dollar amount of expenses allocated and profit received by Dreyfus, or any economies of scale. The Board considered potential benefits to Dreyfus and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and considered the possibility of soft dollar arrangements with respect to trading the fund's investments. The Board also considered the uncertainty of the estimated asset levels and the renewal requirements for advisory agreements and their ability to review the management fee annually after the initial term of the Agreements.

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 approval of the Agreements. 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 to be provided by Dreyfus and the Subadviser are adequate and appropriate.

- The Board concluded that, since the fund had not yet commenced operations, its performance could not be measured and was not a factor.
- The Board concluded that the fees to be paid to Dreyfus and the Subadviser were appropriate in light of the totality of the services to be provided as discussed above.
- The Board determined that, because the fund had not yet commenced operations, economies of scale were not a factor, but, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund in connection with future renewals.

In evaluating the Agreements, 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 and the Subadviser, of Dreyfus and the Subadviser and the services proposed to be provided to the fund by Dreyfus and the Subadviser. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of substantially similar agreements for other Dreyfus funds that the Board oversees, 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 fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to approve the Agreements.

For More Information

BNY Mellon Insight Broad Opportunities Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Insight Investment
International Limited
160 Queen Victoria Street
London, EC4V, 4LA, UK

Custodian

The Bank of New York Mellon
225 Liberty 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: Class A: DIOAX Class C: DIOCX Class I: DIOIX Class Y: DIOYX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The 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 www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

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 www.dreyfus.com and on the SEC’s website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.