

# *The BNY Mellon Funds*

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BNY Mellon Government Money Market Fund

BNY Mellon National Municipal Money Market Fund

**SEMIANNUAL REPORT**    February 28, 2018



**BNY MELLON**

# Contents

## THE FUNDS

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A Letter from the President	3
Discussion of Funds' Performance	4
Understanding Your Fund's Expenses	6
Comparing Your Fund's Expenses With Those of Other Funds	6
Statements of Investments	7
Statements of Assets and Liabilities	17
Statements of Operations	18
Statements of Changes in Net Assets	19
Financial Highlights	20
Notes to Financial Statements	24

## FOR MORE INFORMATION

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Back Cover

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

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

# The Funds

## LETTER FROM THE PRESIDENT

Dear Shareholder:

We are pleased to present this semiannual report for BNY Mellon Funds Trust, covering the six-month period from September 1, 2017 through February 28, 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.

Stocks set a series of new record highs while bonds generally lost a degree of value over the reporting period. Riskier sectors of the financial markets responded positively to growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation. While the rally was relatively broad-based, growth stocks produced substantially higher returns than value-oriented stocks. International stocks also performed well amid more positive economic data from Europe, Japan, and the emerging markets. In the bond market, U.S. government securities and municipal bonds declined when short-term interest rates and inflation expectations increased, while lower-rated corporate-backed securities fared somewhat better in anticipation of improved business conditions.

The markets' performance was supported by solid underlying fundamentals, including sustained economic growth, a robust labor market and strong consumer and business confidence. We currently expect these favorable conditions to persist, but we remain watchful for economic and political developments that could negatively affect the markets. Indeed, in February 2018, we witnessed a return of heightened volatility to the financial markets. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Sincerely,



Patrick T. Crowe  
President  
BNY Mellon Funds Trust  
March 15, 2018

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from September 1, 2017 through February 28, 2018, as provided by Patricia A. Larkin, Senior Portfolio Manager*

### Market and Fund Performance Overview

For the six-month period ended February 28, 2018, BNY Mellon Government Money Market Fund's Class M shares produced an annualized yield of 0.92%, and its Investor shares produced an annualized yield of 0.67%. Taking into account the effects of compounding, the fund's Class M shares and Investor shares produced annualized effective yields of 0.92% and 0.67%, respectively.<sup>1</sup>

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

### The Fund's Investment Approach

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

### Less Accommodative Monetary Policy Boosted Interest Rates

September provided further evidence of economic expansion. U.S. factory activity climbed to a 13-year high as companies invested to make their operations more efficient, but the labor market produced only 14,000 new jobs, in part due to hurricanes affecting Florida and Texas. Yet, the unemployment rate fell to 4.2% during the month.

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

The labor market continued to show signs of strength in November with the addition of 216,000 new jobs. The unemployment rate remained at 4.1%, but average annual wage growth fell short of analysts' expectations. The Fed implemented its third interest-rate hike of 2017 in December, raising the overnight federal funds rate to between 1.25% and 1.50%. The unemployment rate remained at 4.1% during the month and 175,000 new jobs were created. Retail sales during the holiday

season climbed 4.9% compared to the previous year, and investors responded positively to the enactment of federal tax reform legislation. The U.S. economy grew at an annualized 2.6% rate during the fourth quarter of 2017.

In January 2018, 176,000 new jobs were added and the unemployment rate stayed at 4.1%. Corporate earnings growth continued to exceed expectations and hiring activity proved brisk. On the other hand, the U.S. trade deficit climbed to its highest level in more than nine years. Hourly wages began to rise at their strongest pace since the 2008 recession, suggesting that inflation might begin to accelerate in the months ahead. Indeed, February saw the addition of an estimated 326,000 new jobs, which sparked renewed volatility in the financial markets as inflation fears mounted. The unemployment rate stayed steady at 4.1% for the fifth consecutive month. Manufacturing activity continued to expand, and consumer confidence remained high.

### Additional Rate Hikes Expected

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

March 15, 2018

<sup>1</sup> *Annualized effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate. Yields for Investor shares provided reflect the absorption of certain fund expenses by the investment adviser pursuant to an undertaking, which is voluntary and temporary, not contractual, and that can be terminated at any time without notice.*

*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

*Although the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund's liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days' prior written notice to shareholders.*

*For the period from September 1, 2017 through February 28, 2018, as provided by Joseph Irace, Senior Portfolio Manager*

## **Market and Fund Performance Overview**

For the six-month period ended February 28, 2018, BNY Mellon National Municipal Money Market Fund's Class M shares produced an annualized yield of 0.77%, and Investor shares produced an annualized yield of 0.52%. Taking into account the effects of compounding, the fund's Class M and Investor shares also produced annualized effective yields of 0.77% and 0.52%, respectively.<sup>1</sup>

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

## **The Fund's Investment Approach**

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

## **Rising Rates and Technical Factors Drove Yields Higher**

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

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

The surge in new issuance at year-end 2017 resulted in a relative scarcity of newly issued municipal instruments in January and February 2018. The lack of new supply, combined with investors' need to reinvest coupon payments, pushed yields lower during the early part of the new year. A moderate rebound

in yields during February was not enough to fully offset January's decline.

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

## **Maintaining a Prudent Investment Posture**

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

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

## **Additional Rate Hikes Expected**

A series of additional interest-rate hikes is expected over the remainder of 2018 as the Fed continues to back away from its accommodative monetary policy. At its meeting in late January, the Fed left interest rates unchanged but upgraded its outlook for inflation, and a new chairperson took the reins of the central bank at the beginning of February.

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

March 15, 2018

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*You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

*Short-term corporate, asset-backed securities holdings and municipal securities holdings (as applicable), while rated in the highest rating category by one or more nationally recognized statistical rating organizations (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.*

## UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

### Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in each class of each fund from September 1, 2017 to February 28, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

<b>Expenses and Value of a \$1,000 Investment</b>			
assuming actual returns for the six months ended February 28, 2018			
	<b>Class M</b>		<b>Investor Shares</b>
<b>BNY Mellon Government Money Market Fund</b>			
Expenses paid per \$1,000†	\$	1.49	\$ 2.73
Ending value (after expenses)	\$	1,004.60	\$ 1,003.30
Annualized expense ratio (%)		.30	.55
<b>BNY Mellon National Municipal Money Market Fund</b>			
Expenses paid per \$1,000†	\$	1.54	\$ 2.78
Ending value (after expenses)	\$	1,003.80	\$ 1,002.60
Annualized expense ratio (%)		.31	.56

## 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.

<b>Expenses and Value of a \$1,000 Investment</b>			
assuming a hypothetical 5% annualized return for the six months ended February 28, 2018			
	<b>Class M</b>		<b>Investor Shares</b>
<b>BNY Mellon Government Money Market Fund</b>			
Expenses paid per \$1,000†	\$	1.51	\$ 2.76
Ending value (after expenses)	\$	1,023.31	\$ 1,022.07
Annualized expense ratio (%)		.30	.55
<b>BNY Mellon National Municipal Money Market Fund</b>			
Expenses paid per \$1,000†	\$	1.56	\$ 2.81
Ending value (after expenses)	\$	1,023.26	\$ 1,022.02
Annualized expense ratio (%)		.31	.56

† Expenses are equal to each fund's annualized expense ratios as shown above, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

February 28, 2018 (Unaudited)

<b>BNY Mellon Government Money Market Fund</b>			
Description	Annualized Yield on Date of Purchase (%)	Principal Amount(\$)	Value(\$)
<b>U.S. Government Agencies - 58.9%</b>			
<b>Federal Farm Credit Bank:</b>			
3/1/18, FFE + .01%	1.41	5,000,000 <sup>a</sup>	5,000,862
3/1/18, 1 Month LIBOR + .15%	1.53	5,000,000 <sup>a</sup>	5,009,675
3/1/18, FFE + .17%	1.61	10,000,000 <sup>a</sup>	9,999,054
3/3/18, 1 Month LIBOR + .05%	1.63	10,000,000 <sup>a</sup>	10,000,000
3/29/18, 1 Month LIBOR + .13%	1.76	5,000,000 <sup>a</sup>	5,000,187
8/27/18, FCPR - 2.90%	1.67	20,000,000 <sup>a</sup>	19,993,572
9/5/19, FCPR - 3.06%	1.43	15,000,000 <sup>a</sup>	15,001,899
10/10/19, FCPR - 3.08%	1.42	10,000,000 <sup>a</sup>	9,999,182
<b>Federal Home Loan Bank:</b>			
3/1/18	1.33	50,000,000	49,998,162
3/8/18, 1 Month LIBOR - .07%	1.51	20,000,000 <sup>a</sup>	20,000,127
3/9/18, 1 Month LIBOR - .04%	1.54	25,000,000 <sup>a</sup>	25,000,003
3/12/18, 1 Month LIBOR - .07%	1.51	5,000,000 <sup>a</sup>	5,000,000
3/17/18, 1 Month LIBOR - .12%	1.47	5,000,000 <sup>a</sup>	5,000,000
3/26/18, 1 Month LIBOR - .17%	1.46	50,000,000 <sup>a</sup>	50,000,000
3/28/18	1.36	150,000,000	149,847,750
3/28/18, 1 Month LIBOR FLAT	1.65	50,000,000 <sup>a</sup>	50,000,000
3/29/18	1.36	50,000,000	49,947,111
<b>Total U.S. Government Agencies</b>			<b>484,797,584</b>
(cost \$484,797,584)			
<b>U.S. Treasury Bills - 6.1%</b>			
3/15/18			
(cost \$49,978,028)	1.14	50,000,000	<b>49,978,028</b>
<b>U.S. Treasury Floating Rate Notes - 1.7%</b>			
3/1/18, 3 Month U.S. T-BILL + .07%	1.71	5,000,000 <sup>a</sup>	5,000,872
3/1/18, 3 Month U.S. T-BILL + .14%	1.78	9,000,000 <sup>a</sup>	9,001,246
<b>Total U.S. Treasury Floating Rate Notes</b>			<b>14,002,118</b>
(cost \$14,002,118)			
<b>Repurchase Agreements - 33.3%</b>			
Bank of Nova Scotia	1.34	179,000,000	179,000,000
Tri-Party Agreement thru BNY Mellon, dated 2/28/18, due 3/1/18 in the amount of \$179,006,663 (fully collateralized by \$185,051,475 U.S. Treasuries (including strips), 0%-4.25%, due 3/1/18-11/15/44, value \$182,580,017)			
BNP Paribas	1.35	75,000,000	75,000,000
Tri-Party Agreement thru BNY Mellon, dated 2/28/18, due 3/1/18 in the amount of \$75,002,813 (fully collateralized by \$77,037,600 U.S. Treasuries (including strips), 0%-1.50%, due 6/7/18-10/31/19, value \$76,500,059)			

STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>BNY Mellon Government Money Market Fund (continued)</b>			
Description	Annualized Yield on Date of Purchase (%)	Principal Amount(\$)	Value(\$)
<b>Repurchase Agreements - 33.3% (continued)</b>			
Credit Agricole CIB	1.35	20,000,000	20,000,000
Tri-Party Agreement thru BNY Mellon, dated 2/28/18, due 3/1/18 in the amount of \$20,000,750 (fully collateralized by \$21,288,203 U.S. Treasuries (including strips), 0%-5.38%, due 4/12/18-8/15/47, value \$20,400,000)			
<b>Total Repurchase Agreements</b>			<b>274,000,000</b>
(cost \$274,000,000)			
<b>Total Investments</b> (cost \$822,777,730)		<b>100.0%</b>	<b>822,777,730</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>.0%</b>	<b>(283,952)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>822,493,778</b>

FFE—Federal Fund Effected

FCPR—Farm Credit Prime Rate

LIBOR—London Interbank Offered Rate

<sup>a</sup> Variable rate security—rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date.

Portfolio Summary (Unaudited) <sup>†</sup>	Value (%)
Federal Home Loan Bank	49.2
Repurchase Agreements	33.3
Federal Farm Credit Bank	9.7
U.S Treasury Bills	6.1
U.S. Treasury Floating Rate Notes	1.7
	<b>100.0</b>

<sup>†</sup> Based on net assets.

See notes to financial statements.



**BNY Mellon National Municipal Money Market Fund**

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Short-Term Investments - 101.0%</b>				
<b>Alaska - 1.7%</b>				
Tender Option Bond Trust Receipts (Series 2017-XL0044), 4/1/2025, Revenue (Liquidity Facility; JPMorgan Chase Bank)	1.19	3/7/18	6,750,000 <sup>a,b,c</sup>	6,750,000
Tender Option Bond Trust Receipts (Series 2017-XM0532), 4/1/2025, Revenue (Liquidity Facility; JPMorgan Chase Bank NA)	1.19	3/7/18	4,665,000 <sup>a,b,c</sup>	4,665,000
				<b>11,415,000</b>
<b>Arizona - 5.0%</b>				
Casa Grande Industrial Development Authority, MFHR, Refunding (Center Park Apartments Project) (LOC; FNMA)	1.12	3/7/18	2,010,000 <sup>a</sup>	2,010,000
Phoenix Industrial Development Authority, Facilities Revenue (Southwest Human Development Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	980,000 <sup>a</sup>	980,000
Phoenix Industrial Development Authority, MFHR, Refunding (Del Mar Terrace Apartments Project) (Liquidity Facility; FHLMC and LOC; FHLMC)	1.15	3/7/18	17,300,000 <sup>a</sup>	17,300,000
RBC Municipal Products Trust (Series E-85), Revenue (Liquidity Facility; Royal Bank of Canada)	1.12	3/7/18	12,000,000 <sup>a,b,c</sup>	12,000,000
Tempe Industrial Development Authority, Revenue (The Centers for Habilitation Project) (LOC; Wells Fargo Bank)	1.27	3/7/18	770,000 <sup>a</sup>	770,000
				<b>33,060,000</b>
<b>Arkansas - .7%</b>				
Benton County Public Facilities Board, College Parking Revenue, Refunding (Northwest Community College Project) (Insured; FHLB)	1.14	3/7/18	4,890,000 <sup>a</sup>	<b>4,890,000</b>
<b>California - 6.3%</b>				
California Enterprise Development Authority, IDR (Pocino Foods Company Project) (LOC; FHLB)	1.14	3/7/18	4,510,000 <sup>a</sup>	4,510,000
California Enterprise Development Authority, IDR (Tri Tool Inc. Project) (LOC; Comerica Bank)	1.16	3/7/18	1,000,000 <sup>a</sup>	1,000,000
California Enterprise Development Authority, Recovery Zone Facility Revenue (Regional Properties, Inc. Project) (LOC; FHLB)	1.14	3/7/18	15,000,000 <sup>a,b</sup>	15,000,000
San Diego County Water Authority, CP (Liquidity Facility; Bank of America NA)	1.00	3/13/18	20,550,000	20,549,325
Tender Option Bond Trust Receipts (Series 2018-XF0608), 11/1/2047, Revenue (Kaiser Permanente) (Liquidity Facility; TD Bank NA)	1.20	3/7/18	1,000,000 <sup>a,b,c</sup>	1,000,000
				<b>42,059,325</b>
<b>Colorado - .6%</b>				
Colorado Educational and Cultural Facilities Authority, Revenue (Denver Seminary Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	1,915,000 <sup>a</sup>	1,915,000
Colorado Educational and Cultural Facilities Authority, Revenue, Refunding (Boulder Country Day School Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	2,010,000 <sup>a</sup>	2,010,000
				<b>3,925,000</b>
<b>Connecticut - 2.6%</b>				
RIB Floater Trust (Series 2017-016), GO (Liquidity Facility; Barclays Bank PLC and LOC; Barclays Bank PLC)	1.15	3/7/18	17,000,000 <sup>a,b,c</sup>	<b>17,000,000</b>
<b>District of Columbia - 2.1%</b>				
District of Columbia, Revenue (District of Columbia Preparatory Academy Issue) (LOC; M&T Trust)	1.19	3/7/18	4,000,000 <sup>a</sup>	4,000,000

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>BNY Mellon National Municipal Money Market Fund (continued)</b>				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Short-Term Investments - 101.0% (continued)</b>				
<b>District of Columbia - 2.1% (continued)</b>				
RBC Municipal Products Trust (Series E-109), GO, Refunding (Liquidity Facility; Royal Bank of Canada and LOC; Royal Bank of Canada)	1.12	3/7/18	10,000,000 <sup>a,b,c</sup>	10,000,000
				<b>14,000,000</b>
<b>Florida - 1.3%</b>				
Brevard County, Revenue (Holy Trinity Episcopal Academy Project) (LOC; Wells Fargo Bank)	1.27	3/7/18	345,000 <sup>a</sup>	345,000
Collier County Industrial Development Authority, Revenue (Redlands Christian Migrant Association, Inc. Project) (LOC; Bank of America)	1.25	3/7/18	2,225,000 <sup>a</sup>	2,225,000
Florida Development Finance Corporation, Enterprise Bond Program IDR (Center Court Properties, LLC Project) (LOC; Branch Banking and Trust Co.)	1.16	3/7/18	1,490,000 <sup>a</sup>	1,490,000
Jacksonville, Educational Facilities Revenue (Edward Waters College Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	2,700,000 <sup>a</sup>	2,700,000
Jacksonville, Educational Facilities Revenue (Edward Waters College Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	245,000 <sup>a</sup>	245,000
Jacksonville, IDR (University of Florida Health Sciences Center Clinic) (LOC; Branch Banking and Trust Co.)	1.14	3/7/18	1,400,000 <sup>a</sup>	1,400,000
				<b>8,405,000</b>
<b>Georgia - 1.1%</b>				
RBC Municipal Products Trust (Series E-107), Revenue (Burke County Development Authority for Pollution Control) (Liquidity Facility; Royal Bank of Canada and LOC; Royal Bank of Canada)	1.15	3/7/18	7,050,000 <sup>a,b,c</sup>	7,050,000
<b>Illinois - 3.7%</b>				
Illinois Finance Authority, Revenue (Everest Academy of Lemont Inc. Project) (Liquidity Facility; FHLB and LOC; FHLB)	1.22	3/7/18	5,280,000 <sup>a</sup>	5,280,000
Illinois Finance Authority, Revenue (Marwen Foundation Project) (LOC; Northern Trust Company)	1.17	3/7/18	3,810,000 <sup>a</sup>	3,810,000
Illinois Housing Development Authority, MFHR (Woodlawn Six Apartments) (LOC; FHLMC)	1.12	3/7/18	7,615,000 <sup>a</sup>	7,615,000
Kendall Kane & Will Counties, Revenue (Educational Purpose)	2.00	7/31/18	6,000,000	6,010,560
Lake Villa, Revenue (The Allendale Association Project) (LOC; Wells Fargo Bank)	1.15	3/7/18	1,560,000 <sup>a</sup>	1,560,000
				<b>24,275,560</b>
<b>Indiana - 3.2%</b>				
Crawfordsville, IDR, Refunding (National Service Industries, Inc. Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	4,000,000 <sup>a</sup>	4,000,000
Indiana Development Finance Authority, EDR (Goodwill Industries of Michiana, Inc. Project) (LOC; PNC Bank NA)	1.14	3/7/18	4,630,000 <sup>a</sup>	4,630,000
Indiana Development Finance Authority, Educational Facilities Revenue (Brebeuf Preparatory School Project) (LOC; JPMorgan Chase Bank)	1.18	3/7/18	2,000,000 <sup>a</sup>	2,000,000
Indiana Finance Authority, EDR (Goodwill Industries of Central Indiana, Inc. Project) (LOC; JPMorgan Chase Bank)	1.15	3/7/18	4,375,000 <sup>a</sup>	4,375,000
Indiana Health Facility Financing Authority, Revenue (Anthony Wayne Rehabilitation Center for Handicapped and Blind, Inc. Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	1,750,000 <sup>a</sup>	1,750,000

**BNY Mellon National Municipal Money Market Fund (continued)**

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Short-Term Investments - 101.0% (continued)</b>				
<b>Indiana - 3.2% (continued)</b>				
Saint Joseph County, Health Care Facility Revenue (South Bend Medical Foundation Project) (LOC; PNC Bank NA)	1.14	3/7/18	4,160,000 <sup>a</sup>	4,160,000
				<b>20,915,000</b>
<b>Kansas - 1.4%</b>				
Burlington, EIR, Refunding (Kansas City Power and Light Company Project) (Liquidity Facility; Mizuho Bank, Ltd.)	1.17	3/7/18	2,200,000 <sup>a</sup>	2,200,000
Burlington, Environment Improvement Revenue (Kansas City Power and Light) (LOC; Mizuho Bank, Ltd.)	1.17	3/7/18	6,750,000 <sup>a</sup>	6,750,000
				<b>8,950,000</b>
<b>Kentucky - .6%</b>				
Jefferson County, Industrial Revenue, Refunding (Zeochem L.L.C. Project) (LOC; UBS AG)	1.18	3/7/18	3,625,000 <sup>a</sup>	3,625,000
Lexington-Fayette Urban County Government, Industrial Building Revenue (Community Action Council Project) (LOC; PNC Bank NA)	1.15	3/7/18	665,000 <sup>a</sup>	665,000
				<b>4,290,000</b>
<b>Maryland - 1.5%</b>				
Baltimore County, Revenue, Refunding (Shade Tree Trace Apartments Facility) (LOC; M&T Trust)	1.19	3/7/18	835,000 <sup>a</sup>	835,000
Maryland Economic Development Corporation, EDR (Prologue, Inc. Project) (LOC; Bank of America)	1.22	3/7/18	2,135,000 <sup>a</sup>	2,135,000
Tender Option Bond Trust Receipts (Series 2017-XG0146), 11/15/2024, (Medical Health and Higher Educational Facilities Authority, Revenue) (LOC; JPMorgan Chase Bank NA)	1.12	3/7/18	6,635,000 <sup>a,b,c</sup>	6,635,000
				<b>9,605,000</b>
<b>Massachusetts - 1.5%</b>				
RBC Municipal Products Trust (Series 2018-E116), GO (Liquidity Facility; Royal Bank of Canada and LOC; Royal Bank of Canada)	1.12	3/7/18	10,000,000 <sup>a,b,c</sup>	<b>10,000,000</b>
<b>Michigan - 4.8%</b>				
JPMorgan Chase Putters/Drivers Trust, (LOC; JPMorgan Chase Bank NA and Liquidity Facility; JPMorgan Chase Bank NA)	1.15	3/1/18	32,000,000 <sup>a,b,c</sup>	<b>32,000,000</b>
<b>Minnesota - .5%</b>				
Minneapolis, MFHR (Seven Corners Apartments Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	1,055,000 <sup>a</sup>	1,055,000
Minnesota Higher Education Facilities Authority, Revenue (Macalester College)	1.16	3/7/18	1,200,000 <sup>a</sup>	1,200,000
Saint Paul Housing and Redevelopment Authority, Revenue (Goodwill/Easter Seals Project) (LOC; U.S. Bank NA)	1.16	3/7/18	1,115,000 <sup>a</sup>	1,115,000
				<b>3,370,000</b>
<b>Mississippi - .5%</b>				
Mississippi Business Finance Corporation, Revenue, Refunding (Jackson Heart Realty Refunding Project) (LOC; FHLB)	1.13	3/7/18	3,545,000 <sup>a</sup>	<b>3,545,000</b>
<b>Missouri - 1.0%</b>				
Kirkwood Industrial Development Authority, Revenue (Concordia Lutheran Church Community Recreational Facilities Project) (LOC; Bank of America)	1.22	3/7/18	1,340,000 <sup>a</sup>	1,340,000
St Charles County Industrial Development Authority, Revenue (Casalon Apartments Project) (Insured; FNMA)	1.09	3/7/18	5,445,000 <sup>a</sup>	5,445,000
				<b>6,785,000</b>

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>BNY Mellon National Municipal Money Market Fund (continued)</b>				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Short-Term Investments - 101.0% (continued)</b>				
<b>New Jersey - 4.5%</b>				
New Jersey Economic Development Authority, Economic Development Revenue, Refunding (Jewish Community Foundation MetroWest Inc. Project) (LOC; Wells Fargo Bank NA)	1.27	3/7/18	600,000 <sup>a</sup>	600,000
Nutley, BAN	2.00	5/1/18	4,867,000	4,872,780
RBC Municipal Products Trust (Series 2017-E-103), Revenue (LOC; Royal Bank of Canada and Liquidity Facility; Royal Bank of Canada)	1.12	3/7/18	12,000,000 <sup>a,b,c</sup>	12,000,000
Tender Option Bond Trust Receipts (Series 2016-XF2370), 6/15/2030, (New Jersey Transportation Trust Fund Authority, Federal Highway Reimbursement Revenue Notes) (Liquidity Facility; Barclays Bank PLC and LOC; Barclays Bank PLC)	1.12	3/7/18	2,500,000 <sup>a,b,c</sup>	2,500,000
Tender Option Bond Trust Receipts (Series 2016-ZF0468), 6/15/2019, (New Jersey Transportation Trust Fund Authority (Transportation System)) (LOC; Royal Bank of Canada)	1.14	3/7/18	8,750,000 <sup>a,b,c</sup>	8,750,000
Tender Option Bond Trust Receipts (Series 2016-ZF0470), 7/1/2020, (New Jersey Turnpike Authority, Turnpike Revenue) (LOC; Royal Bank of Canada)	1.14	3/7/18	1,200,000 <sup>a,b,c</sup>	1,200,000
				<b>29,922,780</b>
<b>New York - 12.1%</b>				
Copiague Union Free School District, BAN	2.25	4/2/18	4,000,000	4,002,823
Metropolitan Transportation Authority of New York, (Liquidity Facility; Citibank NA)	1.14	3/7/18	2,590,000 <sup>a,b,c</sup>	2,590,000
New York City Capital Resource Corporation, Recovery Zone Facility Revenue (WytheHotel Project) (LOC; M&T Trust)	1.21	3/7/18	3,700,000 <sup>a</sup>	3,700,000
New York State Housing Finance Agency, Housing Revenue (505 West 37th Street) (LOC; Landesbank Hessen-Thuringen Girozentrale)	1.14	3/1/18	27,500,000 <sup>a</sup>	27,500,000
Oneida County Industrial Development Agency, Civic Facility Revenue (Saint Elizabeth Medical Center Facility) (LOC; HSBC Bank USA)	1.12	3/7/18	1,500,000 <sup>a</sup>	1,500,000
Sachem Central School District of Holbrook, TAN	2.00	6/28/18	10,000,000	10,016,960
Tender Option Bond Trust Receipts (Series 2016-XF2360), 10/15/2023, (Port Authority of New York and New Jersey, Consolidated Bonds, 194th Series) (Liquidity Facility; Citibank NA)	1.11	3/7/18	900,000 <sup>a,b,c</sup>	900,000
Tender Option Bond Trust Receipts (Series 2016-ZF0275), 1/15/2039, (New York City Transitional Finance Authority, Building Aid Revenue) (Liquidity Facility; TD Bank)	1.14	3/7/18	2,385,000 <sup>a,b,c</sup>	2,385,000
Tompkins County Industrial Development Agency, Civic Facility Revenue (Community Development Properties Ithaca, Inc. Project) (LOC; M&T Trust)	1.19	3/7/18	5,300,000 <sup>a</sup>	5,300,000
Triborough Bridge and Tunnel Authority, General Revenue, Refunding (MTA Bridges and Tunnels) (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)	1.14	3/1/18	22,500,000 <sup>a</sup>	22,500,000
				<b>80,394,783</b>
<b>North Carolina - .1%</b>				
North Carolina Medical Care Commission, Health Care Facilities Revenue (Lower Cape Fear Hospice, Inc.) (LOC; Branch Banking and Trust Co.)	1.13	3/7/18	950,000 <sup>a</sup>	950,000

**BNY Mellon National Municipal Money Market Fund (continued)**

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Short-Term Investments - 101.0% (continued)</b>				
<b>North Dakota - 1.0%</b>				
Grand Forks, Health Care Facilities Revenue (The United Hospital Obligated Group) (LOC; Bank of America)	1.26	3/1/18	6,600,000 <sup>a</sup>	<b>6,600,000</b>
<b>Ohio - 2.3%</b>				
Butler County, Revenue (The Lakota Family YMCA) (LOC; PNC Bank NA)	1.15	3/7/18	1,500,000 <sup>a</sup>	1,500,000
Hamilton County, Hospital Facilities Revenue (Beechwood Home Project) (LOC; PNC Bank NA)	1.14	3/7/18	2,750,000 <sup>a</sup>	2,750,000
Ohio, GO, Refunding	1.20	3/7/18	1,120,000 <sup>a</sup>	1,120,000
Ohio Water Development Authority, Water Pollution Control Loan Fund Revenue (Liquidity Facility; BMO Harris Bank NA)	1.20	3/7/18	2,925,000 <sup>a</sup>	2,925,000
Salem, Civic Facility Revenue (Community Center, Inc. Project) (LOC; PNC Bank NA)	1.14	3/7/18	5,165,000 <sup>a</sup>	5,165,000
Stark County Port Authority, Revenue (Canton Country Day School Project) (LOC; PNC Bank NA)	1.19	3/7/18	610,000 <sup>a</sup>	610,000
Stark County Port Authority, Revenue (Community Action Agency Project) (LOC; JPMorgan Chase Bank)	1.18	3/7/18	1,205,000 <sup>a</sup>	1,205,000
				<b>15,275,000</b>
<b>Pennsylvania - .7%</b>				
Pennsylvania Economic Development Financing Authority, EDR (Montessori Academy of Chambersburg, Inc. Project) (LOC; PNC Bank NA)	1.21	3/7/18	1,100,000 <sup>a</sup>	1,100,000
Pennsylvania Higher Educational Facilities Authority, Revenue (Association of Independent Colleges and Universities of Pennsylvania Financing Program - Moore College of Art and Design Project) (LOC; PNC Bank NA)	1.15	3/7/18	1,300,000 <sup>a</sup>	1,300,000
York Redevelopment Authority, Revenue (LOC; M&T Trust)	1.24	3/7/18	2,160,000 <sup>a</sup>	2,160,000
				<b>4,560,000</b>
<b>South Carolina - 4.4%</b>				
South Carolina Association of Governmental Organizations, COP	3.00	3/1/18	10,000,000	10,000,000
South Carolina Housing Finance & Development Authority, Single Family Revenue	0.84	7/2/18	410,000	409,104
South Carolina Jobs-Economic Development Authority, Economic Development Revenue (YMCA Beaufort County Project) (LOC; Branch Banking and Trust)	1.13	3/7/18	1,210,000 <sup>a</sup>	1,210,000
South Carolina Jobs-Economic Development Authority, EDR (YMCA of Coastal Carolina Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	2,290,000 <sup>a</sup>	2,290,000
Tender Option Bond Trust Receipts (Series 2017-XG0149), 12/1/2050, Revenue, Refunding (Liquidity Facility; Barclays Bank PLC)	1.13	3/7/18	15,315,000 <sup>a,b,c</sup>	15,315,000
				<b>29,224,104</b>
<b>Tennessee - 8.2%</b>				
Clarksville Public Building Authority, Pooled Financing Revenue (Tennessee Municipal Bond Fund) (LOC; Bank of America)	1.24	3/1/18	7,025,000 <sup>a</sup>	7,025,000
Clarksville Public Building Authority, Pooled Financing Revenue (Tennessee Municipal Bond Fund) (LOC; Bank of America)	1.24	3/1/18	8,910,000 <sup>a</sup>	8,910,000
Cleveland Health and Educational Facilities Board, Revenue (Lee University Project) (LOC; Branch Banking and Trust Co.)	1.15	3/7/18	600,000 <sup>a</sup>	600,000

## STATEMENT OF INVESTMENTS (Unaudited) (continued)

<b>BNY Mellon National Municipal Money Market Fund (continued)</b>				
Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Short-Term Investments - 101.0% (continued)</b>				
<b>Tennessee - 8.2% (continued)</b>				
Hawkins County Industrial Development Board, IDR, Refunding (Leggett and Platt, Inc. Project) (LOC; Wells Fargo Bank)	1.27	3/7/18	1,750,000 <sup>a</sup>	1,750,000
Montgomery County Public Building Authority, Pooled Financing Revenue (Tennessee County Loan Pool) (LOC; Bank of America)	1.24	3/1/18	16,115,000 <sup>a</sup>	16,115,000
Montgomery County Public Building Authority, Pooled Financing Revenue (Tennessee County Loan Pool) (LOC; Bank of America)	1.24	3/1/18	16,465,000 <sup>a</sup>	16,465,000
Tender Option Bond Trust Receipts (Series 2017-XG0145), 7/1/2048, Revenue (Vanderbilt University Medical Center Program) (Liquidity Facility; Barclays Bank PLC and LOC; Barclays Bank PLC)	1.13	3/7/18	3,485,000 <sup>a,b,c</sup>	3,485,000
				<b>54,350,000</b>
<b>Texas - 17.0%</b>				
Atascosa County Industrial Development Corporation, PCR, Refunding (San Miguel Electric Cooperative, Inc. Project) (LOC; National Rural Utilities Cooperative Finance Corporation)	1.13	3/7/18	24,000,000 <sup>a</sup>	24,000,000
Gulf Coast Industrial Development Authority, Revenue (Petrounited Term Inc.) (LOC; BNP Paribas)	1.19	3/7/18	6,200,000 <sup>a</sup>	6,200,000
Harris County Health Facilities Development Corporation, Revenue, Refunding (The Methodist Hospital System)	1.14	3/1/18	27,095,000 <sup>a</sup>	27,095,000
Lower Neches Valley Authority Industrial Development Corporation, Revenue (ExxonMobil Project)	1.10	3/1/18	6,200,000 <sup>a</sup>	6,200,000
Midlothian Industrial Development Corporation, Revenue (Holcim Project) (LOC; UBS AG)	1.14	3/7/18	18,300,000 <sup>a</sup>	18,300,000
Red River Education Finance Corporation, Higher Education Revenue (Texas Christian University Project) (Liquidity Facility; Northern Trust Company)	1.10	3/7/18	23,600,000 <sup>a</sup>	23,600,000
Tender Option Bond Trust Receipts (Series 2018-XG0164), 2/1/48, (Insured; Texas Permanent School Fund Guarantee Program and Liquidity Facility; Bank of America NA)	1.14	3/7/18	2,795,000 <sup>a,b,c</sup>	2,795,000
Texas, GO Notes (Veterans Bonds) (Liquidity Facility; Mizuho Bank, Ltd.)	1.07	3/7/18	4,770,000 <sup>a</sup>	4,770,000
				<b>112,960,000</b>
<b>Utah - 4.1%</b>				
County of Emery, PCR, Refunding (PacifiCorp Projects) (LOC; Canadian Imperial Bank of Commerce)	1.13	3/7/18	25,000,000 <sup>a</sup>	25,000,000
Ogden City Redevelopment Agency, Tax Increment Revenue (LOC; Wells Fargo Bank)	1.22	3/7/18	2,185,000 <sup>a</sup>	2,185,000
				<b>27,185,000</b>
<b>Vermont - .1%</b>				
Vermont Educational and Health Buildings Financing Agency, Revenue (Capital Asset Financing Program) (LOC; Wells Fargo Bank)	1.35	3/7/18	730,000 <sup>a</sup>	<b>730,000</b>
<b>Washington - 4.1%</b>				
Squaxin Island Tribe, Tribal Infrastructure Revenue (LOC; Bank of America)	1.20	3/7/18	7,530,000 <sup>a</sup>	7,530,000
Washington Housing Finance Commission, MFHR, Refunding (Lake City Senior Apartments Project) (Liquidity Facility; FHLMC and LOC; FHLMC)	1.15	3/7/18	15,750,000 <sup>a</sup>	15,750,000
Washington Housing Finance Commission, Nonprofit Revenue (The Evergreen School Project) (LOC; Wells Fargo Bank)	1.22	3/7/18	495,000 <sup>a</sup>	495,000

**BNY Mellon National Municipal Money Market Fund (continued)**

Description	Coupon Rate (%)	Maturity Date	Principal Amount (\$)	Value (\$)
<b>Short-Term Investments - 101.0% (continued)</b>				
<b>Washington - 4.1% (continued)</b>				
Washington Housing Finance Commission, Revenue (Artspace Everett Lofts and Multi-Family Housing Project) (LOC; FHLMC)	1.14	3/7/18	3,200,000 <sup>a</sup>	3,200,000
				<b>26,975,000</b>
<b>West Virginia - .3%</b>				
Cabell County Commission, Revenue (Huntington YMCA Project) (LOC; JPMorgan Chase Bank)	1.18	3/7/18	1,975,000 <sup>a</sup>	<b>1,975,000</b>
<b>Wisconsin - 2.0%</b>				
Byron, IDR, Refunding (Ocean Spray Cranberries, Inc. Project) (LOC; Bank of America)	1.22	3/7/18	6,500,000 <sup>a</sup>	6,500,000
Wisconsin Health and Educational Facilities Authority, Revenue (Goodwill Industries of North Central Wisconsin, Inc.) (LOC; Wells Fargo Bank)	1.22	3/7/18	5,065,000 <sup>a</sup>	5,065,000
Wisconsin Health and Educational Facilities Authority, Revenue (Madison Family Medicine Residency Corporation, Inc. Project) (LOC; JPMorgan Chase Bank)	1.18	3/7/18	1,215,000 <sup>a</sup>	1,215,000
Wisconsin Health and Educational Facilities Authority, Revenue (Sinsinawa Nursing, Inc. Project) (LOC; JPMorgan Chase Bank)	1.18	3/7/18	255,000 <sup>a</sup>	255,000
				<b>13,035,000</b>
<b>Total Investments</b> (cost \$669,675,179)			<b>101.0%</b>	<b>669,676,552</b>
<b>Liabilities, Less Cash and Receivables</b>			<b>(1.0%)</b>	<b>(6,436,661)</b>
<b>Net Assets</b>			<b>100.0%</b>	<b>663,239,891</b>

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

<sup>b</sup> 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 February 28, 2018, these securities amounted to \$174,020,000 or 26.24% of net assets.

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

Portfolio Summary (Unaudited) †	Value (%)
Industrial	14.5
Health Care	9.4
State/Territory	9.0
Education	8.9
Utility-Electric	7.3
Multi-Family Housing	7.2
Transportation Services	6.3
Pollution Control	5.3
Housing	5.0
Utility-Water and Sewer	4.8
County	4.5
City	3.6
Utility Water & Sewer	3.1
Special Tax	2.2
Single Family Housing	.1
Other	9.8
	<b>101.0</b>

† Based on net assets.

See notes to financial statements.

## Summary of Abbreviations (Unaudited)

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

*See notes to financial statements.*



# STATEMENTS OF ASSETS AND LIABILITIES

February 28, 2018 (Unaudited)

	BNY Mellon Government Money Market Fund	BNY Mellon National Municipal Money Market Fund
<b>Assets (\$):</b>		
Investments in securities—See Statements of Investments†	822,777,730 <sup>††</sup>	669,676,552
Interest receivable	199,422	1,188,931
Prepaid expenses	21,914	22,788
	<b>822,999,066</b>	<b>670,888,271</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 2(b)	120,591	102,754
Due to Administrator—Note 2(a)	75,665	64,572
Cash overdraft due to Custodian	256,497	418,960
Payable for investment securities purchased	-	7,010,560
Accrued expenses	52,535	51,534
	<b>505,288</b>	<b>7,648,380</b>
<b>Net Assets (\$)</b>	<b>822,493,778</b>	<b>663,239,891</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital	822,497,067	663,198,015
Accumulated net realized gain (loss) on investments	(3,289)	40,503
Accumulated net unrealized appreciation (depreciation) on investments	-	1,373
<b>Net Assets (\$)</b>	<b>822,493,778</b>	<b>663,239,891</b>
<b>† Investments at cost (\$)</b>	<b>822,777,730</b>	<b>669,675,179</b>
<b>†† Value of repurchase agreements—Note 1(b) (\$)</b>	<b>274,000,000</b>	-
<b>Net Asset Value Per Share Class M</b>		
Net Assets (\$)	806,017,531	663,184,931
Shares Outstanding	806,023,607	663,968,253
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>
<b>Investor Shares</b>		
Net Assets (\$)	16,476,247	54,960
Shares Outstanding	16,476,254	55,034
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>

See notes to financial statements.

**STATEMENTS OF OPERATIONS**  
Six Months Ended February 28, 2018 (Unaudited)

	BNY Mellon Government Money Market Fund	BNY Mellon National Municipal Money Market Fund
<b>Investment Income (\$):</b>		
<b>Interest Income</b>	<b>4,728,757</b>	<b>3,635,452</b>
<b>Expenses:</b>		
Investment advisory fee—Note 2(a)	580,516	508,472
Administration fee—Note 2(a)	475,244	416,277
Shareholder servicing costs—Note 2(b)	24,111	71
Trustees' fees and expenses—Note 2(c)	23,007	23,353
Professional fees	20,861	21,875
Custodian fees—Note 2(b)	17,356	23,371
Registration fees	14,954	17,149
Prospectus and shareholders' reports	8,776	6,494
Miscellaneous	14,729	20,598
<b>Total Expenses</b>	<b>1,179,554</b>	<b>1,037,660</b>
Less—reduction in fees due to earnings credits—Note 2(b)	(2,131)	(1,417)
<b>Net Expenses</b>	<b>1,177,423</b>	<b>1,036,243</b>
<b>Investment Income—Net</b>	<b>3,551,334</b>	<b>2,599,209</b>
<b>Realized and Unrealized Gain (Loss) on Investments—Note 1(b) (\$):</b>		
Net realized gain (loss) on investments	-	40,503
Net unrealized appreciation (depreciation) on investments	-	1,373
<b>Net Realized and Unrealized Gain (Loss) on Investments</b>	<b>-</b>	<b>41,876</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>3,551,334</b>	<b>2,641,085</b>

See notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	BNY Mellon Government Money Market Fund		BNY Mellon National Municipal Money Market Fund	
	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017
<b>Operations (\$):</b>				
Investment income—net	3,551,334	2,840,182	2,599,209	2,391,789
Net realized gain (loss) on investments	-	(3,289)	40,503	94,244
Net unrealized appreciation (depreciation) on investments	-	-	1,373	(9,775)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>3,551,334</b>	<b>2,836,893</b>	<b>2,641,085</b>	<b>2,476,258</b>
<b>Distributions to Shareholders from (\$):</b>				
Investment income—net:				
Class M	(3,487,670)	(2,816,846)	(2,599,072)	(2,391,695)
Investor Shares	(63,664)	(30,956)	(137)	(94)
<b>Total Distributions</b>	<b>(3,551,334)</b>	<b>(2,847,802)</b>	<b>(2,599,209)</b>	<b>(2,391,789)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>				
Net proceeds from shares sold:				
Class M	584,208,347	1,099,083,546	755,720,884	1,112,006,777
Investor Shares	11,102,275	25,709,856	15,000	71,063
Distributions reinvested:				
Class M	23,610	4,229	75,113	86,364
Investor Shares	63,170	30,796	34	1
Cost of shares redeemed:				
Class M	(473,556,204)	(1,243,212,154)	(714,087,902)	(1,062,025,863)
Investor Shares	(15,056,918)	(14,171,816)	-	(2,365,959)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>106,784,280</b>	<b>(132,555,543)</b>	<b>41,723,129</b>	<b>47,772,383</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>106,784,280</b>	<b>(132,566,452)</b>	<b>41,765,005</b>	<b>47,856,852</b>
<b>Net Assets (\$):</b>				
Beginning of Period	715,709,498	848,275,950	621,474,886	573,618,034
<b>End of Period</b>	<b>822,493,778</b>	<b>715,709,498</b>	<b>663,239,891</b>	<b>621,474,886</b>

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

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

BNY Mellon Government Money Market Fund	Six Months Ended February 28, 2018 (Unaudited)	Class M Shares				
		Year Ended August 31,				
		2017	2016	2015	2014	2013
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.005	.004	.000 <sup>a</sup>	.000 <sup>a</sup>	.000 <sup>a</sup>	.000 <sup>a</sup>
Distributions:						
Dividends from investment income—net	(.005)	(.004)	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.000) <sup>a</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.46 <sup>b</sup>	.38	.04	.00 <sup>c</sup>	.00 <sup>c</sup>	.00 <sup>c</sup>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.30 <sup>d</sup>	.31	.33	.32	.32	.31
Ratio of net expenses to average net assets	.30 <sup>d</sup>	.31	.30	.19	.14	.20
Ratio of net investment income to average net assets	.92 <sup>d</sup>	.36	.04	.00 <sup>c</sup>	.00 <sup>c</sup>	.00 <sup>c</sup>
Net Assets, end of period (\$ x 1,000)	806,018	695,342	839,477	329,114	381,864	387,463

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Not annualized.

<sup>c</sup> Amount represents less than .01%.

<sup>d</sup> Annualized.

See notes to financial statements

BNY Mellon Government Money Market Fund	Six Months Ended February 28, 2018 (Unaudited)	Investor Shares				
		Year Ended August 31,				
		2017	2016	2015	2014	2013
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.003	.002	.000 <sup>a</sup>	.000 <sup>a</sup>	.000 <sup>a</sup>	.000 <sup>a</sup>
Distributions:						
Dividends from investment income—net	(.003)	(.002)	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.000) <sup>a</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.33 <sup>b</sup>	.18	.01	.00 <sup>c</sup>	.00 <sup>c</sup>	.00 <sup>c</sup>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.55 <sup>d</sup>	.56	.58	.57	.57	.56
Ratio of net expenses to average net assets	.55 <sup>d</sup>	.52	.32	.19	.14	.19
Ratio of net investment income to average net assets	.66 <sup>d</sup>	.20	.01	.00 <sup>c</sup>	.00 <sup>c</sup>	.00 <sup>c</sup>
Net Assets, end of period (\$ x 1,000)	16,476	20,368	8,799	8,035	8,056	4,640

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Not annualized.

<sup>c</sup> Amount represents less than .01%.

<sup>d</sup> Annualized.

See notes to financial statements

BNY Mellon National Municipal Money Market Fund	Six Months Ended February 28, 2018 (Unaudited)	Class M Shares				
		Year Ended August 31,				
		2017	2016	2015	2014	2013
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.004	.004	.000 <sup>a</sup>	.000 <sup>a</sup>	.000 <sup>a</sup>	.000 <sup>a</sup>
Distributions:						
Dividends from investment income—net	(.004)	(.004)	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.000) <sup>a</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.38 <sup>b</sup>	.44	.04	.00 <sup>c</sup>	.00 <sup>c</sup>	.00 <sup>c</sup>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.31 <sup>d</sup>	.31	.31	.30	.30	.30
Ratio of net expenses to average net assets	.31 <sup>d</sup>	.31	.16	.08	.13	.23
Ratio of net investment income to average net assets	.77 <sup>d</sup>	.44	.04	.00 <sup>c</sup>	.00 <sup>c</sup>	.00 <sup>c</sup>
Net Assets, end of period (\$ x 1,000)	663,185	621,435	571,287	780,977	851,238	1,009,973

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Not annualized.

<sup>c</sup> Amount represents less than .01%.

<sup>d</sup> Annualized.

See notes to financial statements

BNY Mellon National Municipal Money Market Fund	Six Months Ended February 28, 2018 (Unaudited)	Investor Shares				
		Year Ended August 31,				
		2017	2016	2015	2014	2013
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.003	.002	.000 <sup>a</sup>	.000 <sup>a</sup>	.000 <sup>a</sup>	.000 <sup>a</sup>
Distributions:						
Dividends from investment income—net	(.003)	(.002)	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.000) <sup>a</sup>	(.000) <sup>a</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	.26 <sup>b</sup>	.19	.01	.00 <sup>c</sup>	.00 <sup>c</sup>	.00 <sup>c</sup>
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.56 <sup>d</sup>	.57	.56	.56	.55	.57
Ratio of net expenses to average net assets	.56 <sup>d</sup>	.57	.17	.09	.13	.24
Ratio of net investment income to average net assets	.53 <sup>d</sup>	.12	.01	.00 <sup>c</sup>	.00 <sup>c</sup>	.00 <sup>c</sup>
Net Assets, end of period (\$ x 1,000)	55	40	2,331	6,788	2,648	2,865

<sup>a</sup> Amount represents less than \$.001 per share.

<sup>b</sup> Not annualized.

<sup>c</sup> Amount represents less than .01%.

<sup>d</sup> Annualized.

See notes to financial statements

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### NOTE 1—Significant Accounting Policies:

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

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

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

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

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

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

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

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

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

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in



transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

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

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

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

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

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

At February 28, 2018, all of the securities in each fund were considered Level 2 within the fair value hierarchy.

At February 28, 2018, there were no transfers between levels of the fair value hierarchy.

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

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

market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement. The fund may also jointly enter into one or more repurchase agreements with other Dreyfus-managed funds in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

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

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

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

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

As of and during the period ended February 28, 2018, the funds did not have any liabilities for any uncertain tax positions. Each fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended February 28, 2018, the funds did not incur any interest or penalties.

Each tax year in the three-year period ended August 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

Under the Regulated Investment Company Modernization Act of 2010, each fund is permitted to carry forward capital

losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

BNY Mellon Government Money Market Fund has an unused capital loss carryover of \$3,289 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to August 31, 2017. These short-term capital losses can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders for each fund during the fiscal year ended August 31, 2017 was all ordinary income for BNY Mellon Money Market Fund and all tax-exempt income for BNY Mellon National Municipal Money Market Fund. The tax character of current year distributions will be determined at the end of the current fiscal year.

At February 28, 2018, the cost of investments for federal income tax purposes for each fund was substantially the same as the cost for financial reporting purposes (see the Statements of Investments).

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

(a) Fees payable by the funds pursuant to the provisions of an investment advisory agreement with the Investment Adviser are payable monthly, computed on the average daily value of each fund’s net assets at the following annual rates: .15% of BNY Mellon Government Money Market Fund and .15% of BNY Mellon National Municipal Money Market Fund.

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

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

(b) Each fund has adopted a Shareholder Services Plan with respect to its Investor shares. Each fund pays the Distributor

at an annual rate of .25% of the value of its Investor shares average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding a fund and providing reports and other information, and services related to the maintenance of such shareholder accounts. The Shareholder Services Plan allows the Distributor to make payments from the shareholder services fees it collects from each fund to compensate service agents (certain banks, securities brokers or dealers and other financial institutions) with respect to these services. **Table 1** summarizes the amounts Investor shares were charged during the period ended February 28, 2018, pursuant to the Shareholder Services Plan. Additional fees included in Shareholder servicing costs in the Statements of Operations primarily include fees paid for cash management charges.

**Table 1 —Shareholder Services Plan Fees**

BNY Mellon Government Money Market Fund	\$23,995
BNY Mellon National Municipal Money Market Fund	65

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

Each 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 funds. 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. The Bank of New York Mellon pays each fund’s transfer agent fees out of the administration fee it receives from the Trust. **Table 2** summarizes the amount each fund was charged during the period ended February 28, 2018 for cash management services, which is included in Shareholder servicing costs in the Statements of Operations. Cash management fees were offset by earnings credits, also summarized in **Table 2**.

**Table 2—Cash Management Agreement Fees**

	Dreyfus Transfer, Inc. Cash Management Fees (\$)	Dreyfus Transfer, Inc. Earnings Credits (\$)
BNY Mellon Government Money Market Fund	9	(9)
BNY Mellon National Municipal Money Market Fund	5	(5)

Each fund compensates The Bank of New York Mellon, under a custody agreement for providing custodial services for each fund. These fees are determined based on net assets, geographic region and transaction activity. **Table 3** summarizes the amount each fund was charged during the period ended February 28, 2018 pursuant to the custody agreement. These fees were partially offset by earnings credits for each relevant fund, also summarized in **Table 3**.

Each fund compensates The Bank of New York Mellon under a shareholder redemptions draft processing agreement for providing certain services related to the funds' check writing privilege. **Table 4** summarizes the amount each fund was charged during the period ended February 28, 2018 for cash management services, which is included in Shareholder servicing costs in the Statements of Operations.

**Table 4 —The Bank of New York Mellon Cash Management Fees**

BNY Mellon Government Money Market Fund	\$2
BNY Mellon National Municipal Money Market Fund	1

During the period ended February 28, 2018, each fund was charged \$5,495 for services performed by the Chief Compliance Officer and his staff.

**Table 5** summarizes the components of “Due to The Dreyfus Corporation and affiliates” in the Statements of Assets and Liabilities for each fund.

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

**NOTE 3—Securities Transactions:**

BNY Mellon National Municipal Money Market Fund is permitted to purchase or sell securities from or to certain affiliated funds under specified conditions outlined in procedures adopted by the Board. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund or portfolio that are, or could be, considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers, complies with Rule 17a-7 under the Act. During the period ended February 28, 2018, the fund engaged in purchases and sales of securities pursuant to Rule 17a-7 under the Act amounting to \$196,945,000 and \$150,585,000 respectively.

**Table 3—Custody Agreement Fees**

	Custody Fees (\$)	Earnings Credits (\$)
BNY Mellon Government Money Market Fund	17,356	(2,122)
BNY Mellon National Municipal Money Market Fund	23,371	(1,412)

**Table 5—Due to The Dreyfus Corporation and Affiliates**

	Investment Advisory Fees (\$)	Shareholder Services Plan Fees (\$)	Custodian Fees (\$)	Chief Compliance Officer Fees (\$)
BNY Mellon Government Money Market Fund	92,601	3,375	17,289	7,326
BNY Mellon National Municipal Money Market Fund	79,026	10	16,392	7,326

# For More Information

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## The BNY Mellon Funds

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

## Investment Adviser

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

## Administrator

The Bank of New York Mellon  
225 Liberty Street  
New York, NY 10286

## Sub-Administrator

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

## Ticker Symbols:

BNY Mellon Government Money Market Fund

BNY Mellon National Municipal Money Market Fund

Class M: MLMXX

Class M: MOMXX

Investor: MLOXX

Investor: MNTXX

## 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

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

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

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

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

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

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

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