Describe the performance of the fund relative to its benchmark during the last three months.

BNY Mellon Opportunistic Small Cap Fund underperformed its benchmark, the Russell 2000 Index (the “Index”), during the first quarter of 2020. Financials and Industrials led sector contributions, while Health Care and Energy detracted from results.

**Positive Impacts**

- The Financial sector was the top contributed to relative performance. A large position in a firm offering advisory services for financial restructuring and bankruptcy proceedings, experienced growing price support in the period. Another holding, a leading provider of earthquake insurance, saw higher premiums and volume growth. The low interest rate environment drove a fundamental underweight to banks, which helped returns in the first quarter.

- The Real Estate sector outperformed during the period. Our emphasis on real estate investment trusts (REITs) focused on data center ownership was validated by our selection’s appreciation in the quarter. Fundamental and valuation concerns drove underweight positioning in REITs which helped shield the strategy from the sector’s 32% decline.

- A developer and marketer of messaging and software platforms used for public safety and business-critical events also contributed. The sharp rise in severe weather events and supply chain interruptions accelerated global demand for its products.

- A provider of data and information services for scientific and intellectual research, contributed to portfolio performance on steady demand from its client base and the expansion of markets it serves. With a business model relatively unaffected by the coronavirus, this company attracted new investors during the quarter.

- Holdings in a casual dining company appreciated significantly during the period. As COVID-19 social distancing requirements were implemented, the company offered a low-cost option for in-home dining.

**Negative Impacts**

- The Health Care sector detracted from overall performance in the period. Positions in biotechnology and pharmaceuticals struggled as we believe companies not offering potential breakthrough products dealing with the COVID-19 outbreak were shunned by investors in general.

- Energy also weighed on performance as holdings in refining and frack-related production capabilities proved to be in some of the most challenged areas of the sector.

- An independent refining company which markets petroleum products across the U.S., weighed on relative returns. The steep decline in the price of crude oil combined with the stall in demand for gasoline hurt refining margins in
the first quarter. Margin pressure will likely continue into the summer but should improve before the end of the year.

- An airline holding’s stock price fell in sympathy with trends in airline traffic. As a key component to several major carriers’ regional feeder system. However, this company’s positioning should remain intact as the U.S. begins to return to moderate levels of economic activity.

- A specialty chemical company with a niche line of carbon products used in automotive manufacturing, experienced a slowdown in the quarter as global auto production hit the brakes.

**Portfolio Activity**

Portfolio activity during the first quarter saw initiations and increases in exposure to biotechnology, building products, cloud-based security software, data center REITs, environmental services, health care services and providers, insurance, managed care, security services and solar companies. Exposure was reduced or eliminated in airlines, broadcasting, chemicals, consumer finance, cruise lines, e-signature software, gaming, gold mining, leisure, pharmaceutical and trucking companies.

**How is the fund currently positioned and what is your current strategy?**

We expect a choppy market environment in the months ahead. Encouragingly, fast and meaningful monetary and fiscal policies offer some hope in blunting the one-two combination of the devastating spread of the coronavirus and oil volatility. The market’s sharp decline has priced in a fair amount of bad news.

The depth of the decline and the ability of the American economy to restart are the biggest unanswered questions. These are likely to present the biggest challenges to the timing of the market recovery. Historically, times of the greatest uncertainty have created promising investment environments for the strategy. Positions are established well below intrinsic value, a change element is present to drive revaluation and business momentum is positioned to improve to sustained, higher level.

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Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a fund, contact your financial advisor or visit im.bnymellon.com. Read the prospectus carefully before investing. Not all classes of shares may be available to all investors or through all broker-dealer platforms. Investors should discuss with their advisor the eligibility requirements for Class I and Y shares, which are available only to certain eligible investors, and the historical results achieved by the funds respective share classes.

Past performance is no guarantee of future results.
Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Small and midsized company stocks tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories.

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Views expressed are those of the advisor stated and do not reflect views of other managers or the firm overall. Views are current as of the date of this publication and subject to change.

Mellon investment professionals manage the fund in their capacity as employees of BNY Mellon Investment Adviser, Inc.

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