

# BNY Mellon Small Cap Multi-Strategy Fund

ANNUAL  
SHAREHOLDER  
REPORT  
AUGUST 31, 2024

## Class M – MPSSX

This annual shareholder report contains important information about BNY Mellon Small Cap Multi-Strategy Fund (the “Fund”) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class M	\$111	1.06%

## How did the Fund perform last year?

- For the 12-month period ended August 31, 2024, the Fund’s Class M shares returned 9.97%.
- In comparison, the Russell 2000® Index returned 18.47% for the same period.

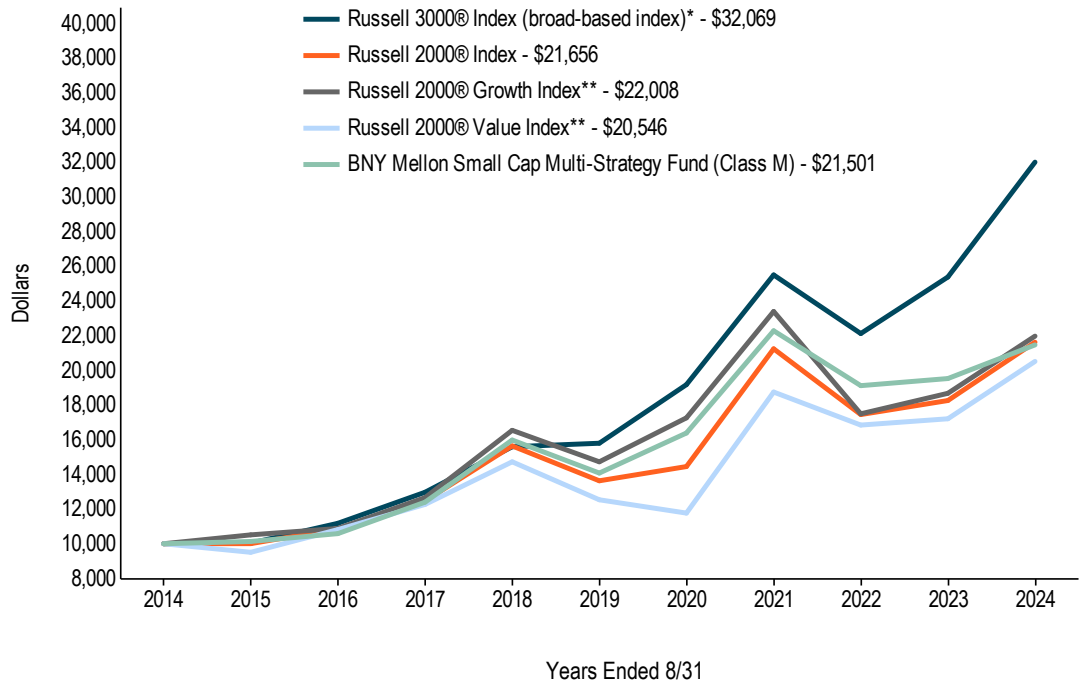
## What affected the Fund’s performance?

- Resilient U.S. economic growth, a softening but still strong job market, continued disinflation and a shift to central bank easing, along with lower yields, contributed to positive sentiment.
- Improved earnings and margins and optimism around AI also contributed to the strong equity market performance. Low leverage and increasing cash balances kept credit risk contained despite rising rates.
- None of the three underlying funds made positive contributions to active return as every category and manager underperformed the benchmark.
- The fund’s underperformance was driven by manager selection. The negative contribution from manager selection was roughly even across value, growth and opportunistic strategies.

### How did the Fund perform over the past 10 years?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

### Cumulative Performance from September 1, 2014 through August 31, 2024 Initial Investment of \$10,000



The above graph compares a hypothetical \$10,000 investment in the Fund's Class M shares to a hypothetical investment of \$10,000 made in each of the Russell 3000® Index (a broad-based index), Russell 2000® Index, Russell 2000® Growth Index, and Russell 2000® Value Index on 8/31/2014. The performance shown takes into account applicable fees and expenses of the Fund, including management fees and other expenses. The Fund's performance also assumes the reinvestment of dividends and capital gains. Unlike the Fund, the indexes are not subject to charges, fees and other expenses. Investors cannot invest directly in any index.

### AVERAGE ANNUAL TOTAL RETURNS (AS OF 8/31/24)

Share Class	1YR	5YR	10YR
Class M Shares	9.97%	8.82%	7.96%
Russell 3000® Index (broad-based index)*	26.14%	15.19%	12.36%
Russell 2000® Index	18.47%	9.68%	8.03%
Russell 2000® Growth Index**	17.67%	8.35%	8.21%
Russell 2000® Value Index**	19.25%	10.38%	7.46%

\* In accordance with regulatory changes requiring the Fund's primary benchmark to represent the overall applicable market, the Fund's primary prospectus benchmark changed to the indicated benchmark effective as of August 31, 2024.

\*\* Effective as of August 31, 2024, changes were made to the fund's performance benchmarks. Performance of the Russell 2000® Growth Index and Russell 2000® Value Index will not be shown in the future.

The performance data quoted represent past performance, which is no guarantee of future results. For more current information visit [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html).

### KEY FUND STATISTICS (AS OF 8/31/24)

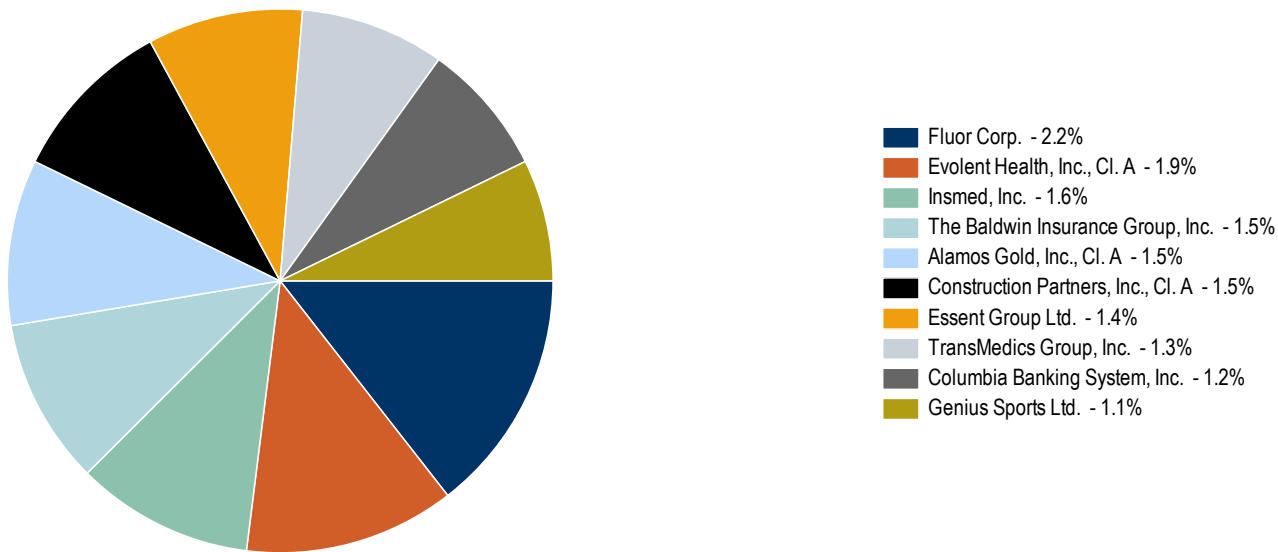
Fund Size (Millions)	Number of Holdings	Total Advisory Fee Paid During Period	Annual Portfolio Turnover
\$321	210	\$3,972,825	60.95%

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

**BNY** | INVESTMENTS

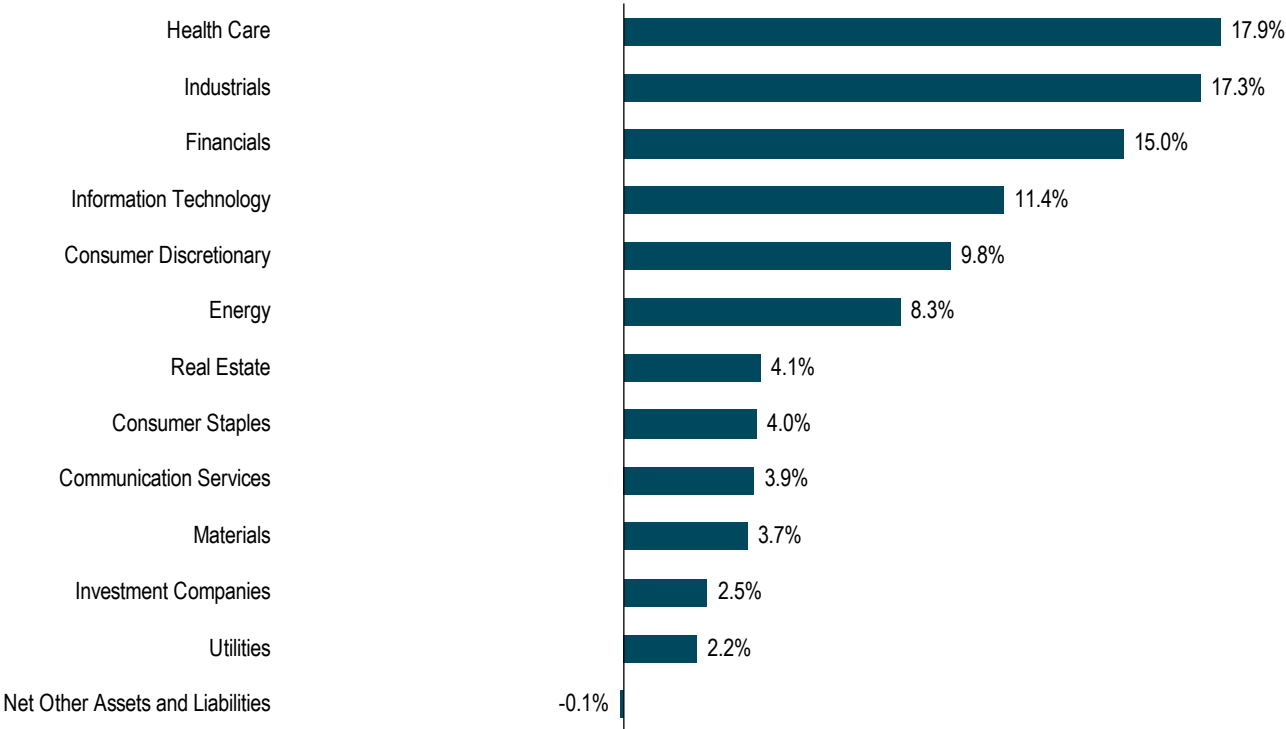
Portfolio Holdings (as of 8/31/24)

Top Ten Holdings (Based on Net Assets)\*



\* Excludes money market funds or other short-term securities held for the investment of cash and cash collateral for securities loaned, if any.

Sector Allocation (Based on Net Assets)



For additional information about the Fund, including its prospectus, financial information, portfolio holdings and proxy voting information, please visit [bny.com/investments/us/en/intermediary/products/bny-mellon.html](https://bny.com/investments/us/en/intermediary/products/bny-mellon.html).