BNY Mellon U.S. Dollar Liquidity Fund – Investor Shares

August 31, 2018

Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Paper</td>
<td>30.35%</td>
</tr>
<tr>
<td>Time Deposit</td>
<td>29.10%</td>
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<tr>
<td>Certificate Of Deposit</td>
<td>16.80%</td>
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<tr>
<td>REPO</td>
<td>10.71%</td>
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<tr>
<td>Certificate Of Deposit - Floating</td>
<td>6.82%</td>
</tr>
<tr>
<td>Commercial Paper - Floating</td>
<td>6.23%</td>
</tr>
</tbody>
</table>

Portfolio composition is as of 8/31/18 and is subject to change at any time.

The performance data quoted represents past performance which is no guarantee of future results. As a measure of current income, 7-day yield is more reflective of the fund’s current income-generating ability than total return. 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price per share and annualized.

Historical Total Return Performance

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<tbody>
<tr>
<td>7-day yield</td>
<td>0.76%</td>
<td>0.18%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.06%</td>
<td>0.00%</td>
<td>2.52%</td>
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Average Simple 7-Day Yield (Annualized)

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</tr>
</thead>
<tbody>
<tr>
<td>7-day yield</td>
<td>0.67%</td>
<td>0.83%</td>
<td>0.90%</td>
<td>1.06%</td>
<td>1.12%</td>
<td>1.16%</td>
<td>1.41%</td>
<td>1.55%</td>
<td>1.56%</td>
<td>1.70%</td>
<td>1.70%</td>
<td>1.71%</td>
</tr>
</tbody>
</table>

7-Day Simple Yield is the annualized net yield which assumes that income earned over the last seven days is not reinvested in the fund (excludes capital gains).

Maturity Distribution

<table>
<thead>
<tr>
<th>Maturity</th>
<th>1 Day</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Portfolio</td>
<td>0.00%</td>
<td>46.00%</td>
<td>7.76%</td>
<td>24.93%</td>
<td>19.29%</td>
<td>1.95%</td>
</tr>
</tbody>
</table>

Fund Goal

BNY Mellon U.S. Dollar Liquidity Fund seeks to provide investors with as high a level of current income in U.S. dollar terms as is consistent with the preservation of capital in U.S. dollar terms and the maintenance of liquidity.

Leading Agency Ratings*

- S&P: Aaa
- Moody’s: Aaa-mf
- Fitch, Inc.: AAAmmf

Investment Adviser

The Dreyfus Corporation

Fund Facts

- **Bloomberg Symbol**: DRELICI
- **CUSIP Number (Class)**: G1206E227
- **Inception Date (Class)**: 3/9/01
- **Total Net Assets (Fund)**: $5,435,228,924
- **Number of Holdings**: 34
- **Dividend Policy**: Declare Daily Pay Monthly
- **Trading Deadline**: 5:00 p.m. ET (subsequent purchases and redemptions)
- **Minimum Initial Investment**: $2,500,000
- **Active or Passive**: Active
- **Fund Domicile**: Dublin
- **Fund Type**: UCITS
- **Net Asset Value**: $1.00
- **Sector Average Comparative**: iMoneyNet - Stable U.S. Gen Average
- **Weighted Average Maturity (WAM)**: 31 Days
- **Weighted Average Life to Maturity (WAL)**: 42 Days
- **Annual Management Fee**: 0.45% (annualized)
- **Portfolio Credit Quality (%)**
  - A-1+: 51.26
  - A-1: 48.74

1Initial purchase of shares must be placed with the Administrator in Dublin by 12:00 noon, New York time (ET) (subsequent purchases and redemptions by 5:00 p.m., New York time (ET)), payment for which is received by 6:00 p.m., New York time (ET), to be effected at the net asset value per share determined at 5:00 p.m., New York time (ET), on that Valuation Day, and will receive the dividend for that day.

2Operating expenses may vary from month to month. The fund outlined is not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. Please see over for important information.

**Portfolio Management**

The investment adviser is The Dreyfus Corporation. Established in 1951 and headquartered in New York City, Dreyfus is one of the nation’s leading asset management and distribution companies. Dreyfus is part of BNY Mellon Investment Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

**Investment Approach**

The BNY Mellon U.S. Dollar Liquidity Fund will invest in securities issued or guaranteed, as to principal and interest, by the U.S. government or its agencies or instrumentalities; certificates of deposit; bankers' acceptances and other short-term obligations issued by domestic banks, foreign subsidiaries or foreign branches of domestic banks, and domestic and foreign branches of foreign banks and thrift institutions; asset-backed securities; and high-quality domestic and foreign commercial paper and other short-term obligations, such as corporate debt securities, corporate bonds, debentures and notes, including those with floating or variable rates of interest. The BNY Mellon U.S. Dollar Liquidity Fund reserves the right to invest in other money market instruments similar to those listed above and which are transferable securities. The BNY Mellon U.S. Dollar Liquidity Fund may hold ancillary liquid assets including, but not limited to, time deposits and demand deposits, within the conditions and limits laid down by the Central Bank of Ireland.

**Important Information**

BNY Mellon Liquidity Funds plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities—UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Manager of BNY Mellon Liquidity Funds plc is BNY Mellon Global Management Limited, 33 Sir John Rogerson's Quay, Dublin 2, Ireland. The Manager is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

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An investment in the funds described herein involves certain risks. Prospective investors should ensure that they; (i) independently investigate the investment strategy and manager; (ii) understand the nature of the investment and the extent of their exposure to risk; (iii) have sufficient knowledge and experience to make their own legal, tax, accounting, and financial evaluation and decision; (iv) have sufficient knowledge to understand the nature of the investment and the extent of their exposure to risk; (v) are capable of evaluating the merits and risks of participating in an investment in the products described herein; (vi) consult with qualified investment, legal, and tax professionals before making any investment; and (v) consider the suitability of investing in the products described herein in light of their own circumstances and financial condition.

Neither the BNY Mellon Liquidity Funds plc nor any of its sub-funds has, or will be, registered in the U.S. under the Investment Company Act of 1940, and the shares in the sub-funds are not registered under the U.S. Securities Act of 1933. Therefore, investors will not be entitled to the benefits of such registration(s). Investors must carefully consider the risks associated with the investments described herein, some of which include: i) investing in the sub-funds is not comparable to investing in a deposit account; ii) investments are subject to uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments are made or in which the BNY Mellon Liquidity Funds plc is incorporated; iii) the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made or may have provided the same degree of investor protection of information to investors as would generally apply in major securities markets; iv) a sub-fund may use futures or options which can increase volatility and the risk of loss; v) the value of a sub-fund will fluctuate in accordance with the changes in the foreign exchange rate between the euro, the dollar, the sterling and the currencies in which the sub-fund’s investments are denominated, therefore creating an exposure to currency risk; vi) value of a sub-fund may be affected by changes in interest rates and the creditworthiness of issuers of the sub-fund’s investments; and vii) certain sub-funds may invest in lower-rated fixed income securities, and such securities carry a higher degree of default risk which may affect the value of an investment. The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the fund described herein. In addition, as the investment markets and investment products develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Investors should read the Prospectus and/or KIID before deciding to invest. These documents can be obtained from BNY Mellon Global Management Limited or from MBSC Securities Corporation.

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Fitch's International Money Market Fund Rating of AAAmmf denotes Fitch's opinion that the fund has an extremely strong capacity to achieve its investment management objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Fitch's rating does not imply any quality other than the fund's ability to maintain a stable net asset value. For more information on rating methodology visit www.fitchratings.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund’s performance, nor are they intended to signal the suitability of an investment.