Asset Allocation

- Repurchase Agreements: 65.37%
- U.S. Treasury: 34.63%

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund’s most recent month-end returns. Yield fluctuates. As a measure of current income, 7-day yield most closely reflects the fund’s current income-generating ability. 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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7-day yield</td>
<td>0.47%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>1.30%</td>
</tr>
<tr>
<td>30-day yield</td>
<td>0.47%</td>
<td>0.02%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>1.52%</td>
</tr>
</tbody>
</table>

Final Maturity

- 1 Day: 78.70%
- 2-7 Days: 1.53%
- 8-30 Days: 1.34%
- 31-90 Days: 0.00%
- 91-180 Days: 0.00%
- 181+ Days: 0.00%

Portfolio composition is subject to change at any time.

1 The fund commenced operations after all of the assets of the predecessor fund’s Premier shares were transferred to the fund in exchange for the fund’s Premier shares in a tax-free organization on 9/12/08. Performance for the fund includes returns for the predecessor fund.

2 See the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.

3 Any order in proper form placed with Dreyfus by the Fund’s trading deadline and for which Federal Funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.

4 Average Annual Total Returns as of 6/30/18

<table>
<thead>
<tr>
<th>Period</th>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.92%</td>
<td>0.36%</td>
<td>0.22%</td>
<td>0.15%</td>
<td></td>
</tr>
</tbody>
</table>

5 Average Annual Total Returns as of 8/31/18

<table>
<thead>
<tr>
<th>Period</th>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.07%</td>
<td>0.45%</td>
<td>0.27%</td>
<td>0.15%</td>
<td></td>
</tr>
</tbody>
</table>

6 Cumulative Total Returns as of 8/31/18

<table>
<thead>
<tr>
<th>Period</th>
<th>1mo</th>
<th>YTD</th>
<th>1yr</th>
<th>3yr</th>
<th>5yr</th>
<th>10yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.13%</td>
<td>0.85%</td>
<td>1.07%</td>
<td>1.35%</td>
<td>1.35%</td>
<td>1.46%</td>
<td></td>
</tr>
</tbody>
</table>

7 Current Yields as of 8/31/18

<table>
<thead>
<tr>
<th>Yields</th>
<th>7-day</th>
<th>30-day</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.52%</td>
<td>1.50%</td>
<td></td>
</tr>
</tbody>
</table>

8 Monthly Yield History

<table>
<thead>
<tr>
<th>Month</th>
<th>08/18</th>
<th>07/18</th>
<th>06/18</th>
<th>05/18</th>
<th>04/18</th>
<th>03/18</th>
<th>02/18</th>
<th>01/18</th>
<th>12/17</th>
<th>11/17</th>
<th>10/17</th>
<th>09/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-day</td>
<td>1.50%</td>
<td>1.50%</td>
<td>1.54%</td>
<td>1.31%</td>
<td>1.29%</td>
<td>1.13%</td>
<td>0.94%</td>
<td>0.90%</td>
<td>0.79%</td>
<td>0.66%</td>
<td>0.61%</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

9 Final Maturity

- 0%: 0.00%
- 25%: 15.98%
- 50%: 5.32%
- 75%: 0.00%
- 100%: 0.00%

10 Excluding fees and expenses, if applicable, returns would be lower.

Dreyfus Institutional Treasury and Agency Cash Advantage Fund – Premier Shares

**Fund Goal**
The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

**Investment Approach**
The fund normally invests at least 80% of its net assets in U.S. Treasury securities and repurchase agreements collateralized solely by U.S. Treasury securities or securities issued by U.S. government agencies that are backed by the full faith and credit of the U.S. government.

**Important Information**
Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

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. 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.

Dividends, if any, are payable pursuant to the fund’s stated policy.

*Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund. Standard & Poor’s (S&P) believes that, with a Principal Stability Rating of AAAm, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. Moody’s Investors Service rates money market mutual funds ‘Aaa-mf’ if, in Moody’s opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody’s assessment of a fund’s Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology visit www.moodys.com. Fitch’s International Money Market Fund Rating of AAAmf 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 opine on 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.

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