Dreyfus AMT-Free Tax Exempt Cash Management – Institutional Shares

Credit Rating Agency Fund Ratings and Other Designations*
S&P AAAm

Investment Manager
The Dreyfus Corporation

Fund Facts
NASDAQ Symbol (Class) DEIXX
CUSIP Number (Class) 26202K205
Inception Date (Class) 3/12/85
Total Net Assets (Fund) $551,878,195
Number of Holdings 83
Dividend Policy Declare Daily Pay Monthly
Trading Deadline 12:00 p.m. ET
Minimum Initial Investment $10,000,000
Weighted Average Maturity (WAM)7 10 Days
Weighted Average Life to Maturity (WAL)8 10 Days
Total Expenses4 (as listed in Prospectus Fee Table) 0.26%

Asset Allocation
- Demand Notes 83.09%
- Commercial Paper 11.90%
- General Market Notes 5.00%

Average Annual Total Returns as of 12/31/18

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<tr>
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<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td></td>
<td>1.25%</td>
<td>0.69%</td>
<td>0.42%</td>
<td>0.26%</td>
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Cumulative Total Returns as of 12/31/18

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<tr>
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<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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<tbody>
<tr>
<td></td>
<td>0.13%</td>
<td>1.25%</td>
<td>1.25%</td>
<td>2.08%</td>
<td>2.09%</td>
<td>2.68%</td>
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Current Yields as of 12/31/18

- 7-day yield1 1.57%
- 7-day yield restated2 1.50%
- 30-day yield 1.54%

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. 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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</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>1.25%</td>
<td>0.59%</td>
<td>0.23%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.03%</td>
<td>0.10%</td>
<td>0.44%</td>
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Monthly Yield History9

<table>
<thead>
<tr>
<th>Date</th>
<th>12/18</th>
<th>11/18</th>
<th>10/18</th>
<th>09/18</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>
</tr>
</thead>
<tbody>
<tr>
<td>1 Yr</td>
<td>1.53%</td>
<td>1.51%</td>
<td>1.42%</td>
<td>1.37%</td>
<td>1.30%</td>
<td>0.94%</td>
<td>1.12%</td>
<td>1.24%</td>
<td>1.39%</td>
<td>1.01%</td>
<td>0.85%</td>
<td>1.06%</td>
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Final Maturity

- % of Portfolio 75%
- 1 Day 12.42%
- 2-7 Days 72.10%
- 8-30 Days 8.50%
- 31-90 Days 6.97%
- 91-180 Days 0.00%
- 181+ Days 0.00%

1As a measure of current income, 7-day yield most closely reflects the fund’s current income-generating ability.
2The yields quoted may reflect the current absorption of certain fund expenses by Dreyfus, without which yields would be “restated” as shown above.
3Portfolio composition is subject to change at any time.
4Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
5Any 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.
6Data reflects days until final maturity for individual portfolio securities.
7WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable “maturity shortening” provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.
8WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.
9Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

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Fund Goal
The fund seeks 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.

Investment Approach
To pursue its goal, the fund normally invests substantially all of its assets in short-term, high-quality municipal obligations that provide income exempt from federal income taxes. The fund also may invest in high-quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations. In addition, the fund may invest temporarily in high-quality, taxable money market instruments, including when the portfolio manager believes that acceptable municipal obligations are unavailable for investment. While the fund is permitted to invest up to 20% of its assets in municipal obligations that provide income that may be subject to the federal alternative minimum tax, the fund currently is managed so that income paid by the fund will not be subject to the federal alternative minimum tax.