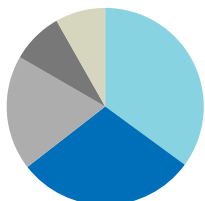


Dreyfus Institutional Preferred Money Market Fund – Institutional Shares

July 31, 2018

Asset Allocation¹



- Commercial Paper 35.05%
- Time Deposits 29.44%
- Repurchase Agreements 18.85%
- Floating Rate Notes 8.44%
- Foreign Bank Obligations 8.22%

Average Annual Total Returns as of 6/30/18

1 yr	3 yr	5 yr	10 yr
1.44%	0.77%	0.48%	0.48%

Average Annual Total Returns as of 7/31/18

1 yr	3 yr	5 yr	10 yr
1.53%	0.82%	0.52%	0.47%

Cumulative Total Returns as of 7/31/18

1mo	YTD	1yr	3yr	5yr	10yr
0.18%	1.03%	1.53%	2.49%	2.63%	4.83%

Current Yields as of 7/31/18

7-day yield	2.03%
30-day yield	2.04%

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.

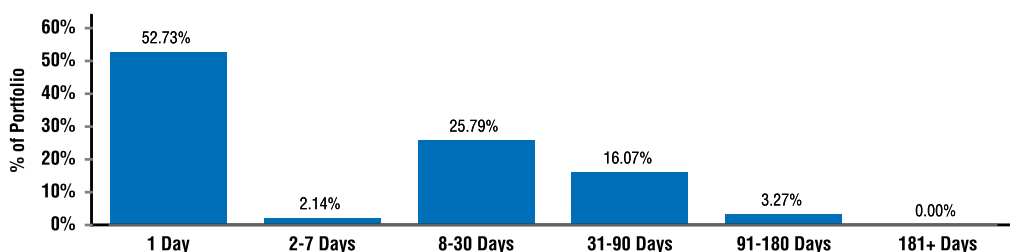
Historical Total Return Performance

2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
1.01%	0.40%	0.08%	0.06%	0.08%	0.16%	0.16%	0.24%	0.53%	2.98%

Monthly Yield History⁷

07/18	06/18	05/18	04/18	03/18	02/18	01/18	12/17	11/17	10/17	09/17	08/17
2.04%	1.98%	1.84%	1.80%	1.62%	1.46%	1.42%	1.31%	1.20%	1.17%	1.15%	1.15%

Final Maturity^{1,4}



Credit Rating Agency Fund Ratings and Other Designations*

S&P	AAAm
Moody's	Aaa-mf

Investment Manager

The Dreyfus Corporation

Fund Facts

Nasdaq Symbol (Class)	DIQXX
CUSIP Number (Class)	26200T109
Inception Date (Class)	6/11/97
Total Net Assets (Fund)	\$3,037,617,172
Number of Holdings	37
Dividend Policy	Declare Daily Pay Monthly
Trading Deadline ³	9:00 a.m., 12:00 p.m., 3:00 p.m. ET

Minimum Initial Investment

\$1,000,000,000

Weighted Average Maturity (WAM)⁵

19 Days

Weighted Average Life to Maturity (WAL)⁶

43 Days

Total Expenses²

0.10%
(as listed in Prospectus Fee Table)

¹Portfolio composition is subject to change at any time.

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

³Any 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.

⁴Data reflects days until final maturity for individual portfolio securities.

⁵WAM 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.

⁶WAL 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.

⁷Monthly 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.

Please see other side for important information

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

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Dreyfus Institutional Preferred Money Market Fund – Institutional 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

To pursue its goal, the fund normally invests in a diversified portfolio of high-quality, short-term, dollar-denominated debt securities, including: securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, bankers' acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches; repurchase agreements, including triparty repurchase agreements; asset-backed securities; municipal securities; domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies.

Normally, the fund invests at least 25% of its assets in domestic or dollar-denominated foreign bank obligations.

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. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. 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.

The fund's short-term corporate and asset-backed securities holdings involve credit and liquidity risks and risk of principal loss. 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.moody's.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.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.