Dreyfus AMT-Free New York Municipal Cash Management – Institutional Shares

July 31, 2018

Asset Allocation

- Demand Notes 85.35%
- General Market Notes 9.47%
- Commercial Paper 5.18%

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

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<td>7-day yield</td>
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Monthly Yield History

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Final Maturity

- 9.22%: 1 Day
- 6.60%: 2-7 Days
- 76.21%: 8-30 Days
- 7.96%: 31-90 Days
- 0.00%: 91-180 Days
- 0.00%: 181+ Days

Investment Manager
The Dreyfus Corporation

Fund Facts

- Nasdaq Symbol (Class): DIYXX
- CUSIP Number (Class): 261954101
- Inception Date (Class): 11/4/91
- Total Net Assets (Fund): $155,107,384
- Number of Holdings: 42
- Dividend Policy: Declare Daily Pay Monthly
- Trading Deadline: 3:00 p.m. ET
- Minimum Initial Investment: $10,000,000
- Weighted Average Maturity (WAM): 10 Days
- Weighted Average Life to Maturity (WAL): 10 Days
- Total Expenses: 0.34%

Please see other side for important information
The fund seeks as high a level of current income exempt from federal, New York state and New York city personal income taxes as is consistent with the preservation of capital and the maintenance of liquidity.

To pursue its goal, the fund normally invests at least 80% of its net assets in short-term, high-quality municipal obligations that provide income exempt from federal, New York state and New York city income taxes and the federal alternative minimum tax. The fund also may invest in high-quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal 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. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. 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.

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.

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