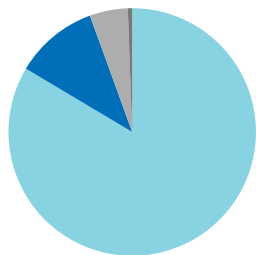


Dreyfus AMT-Free Tax Exempt Cash Management – Investor Shares

July 31, 2018

Asset Allocation¹



■ Demand Notes 83.55%
■ Commercial Paper 10.90%
■ General Market Notes 4.98% ■ Put Bonds 0.57%

Average Annual Total Returns as of 6/30/18

| 1 yr | 3 yr | 5 yr | 10 yr |
|-------|-------|-------|-------|
| 0.67% | 0.29% | 0.18% | 0.21% |

Average Annual Total Returns as of 7/31/18

| 1 yr | 3 yr | 5 yr | 10 yr |
|-------|-------|-------|-------|
| 0.69% | 0.31% | 0.19% | 0.20% |

Cumulative Total Returns as of 7/31/18

| 1mo | YTD | 1yr | 3yr | 5yr | 10yr |
|-------|-------|-------|-------|-------|-------|
| 0.06% | 0.50% | 0.69% | 0.94% | 0.95% | 2.04% |

Current Yields as of 7/31/18

| | |
|--------------|-------|
| 7-day yield | 0.66% |
| 30-day yield | 0.66% |

Credit Rating Agency Fund Ratings and Other Designations*

S&P AAAm

Investment Manager

The Dreyfus Corporation

Fund Facts

Nasdaq Symbol (Class) DEVXX

CUSIP Number (Class) 26202K304

Inception Date (Class) 1/10/94

Total Net Assets (Fund) \$617,676,684

Number of Holdings 98

Dividend Policy Declare Daily Pay Monthly

Trading Deadline³ 12:00 p.m. ET

Minimum Initial Investment \$10,000,000

Weighted Average Maturity (WAM)⁵ 10 Days

Weighted Average Life to Maturity (WAL)⁶ 10 Days

12b-1 Fee 0.25%

Total Expenses² 0.50%
(as listed in Prospectus Fee Table)

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. The yields quoted reflect the current absorption of certain expenses, without which, the 7-day yield would have been 0.61% and other returns would have been lower. 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.

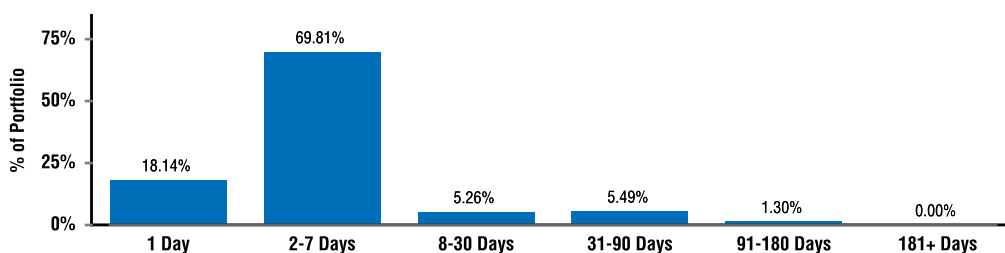
Historical Total Return Performance

| 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 0.36% | 0.07% | 0.01% | 0.01% | 0.00% | 0.00% | 0.00% | 0.01% | 0.24% | 2.04% |

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 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 0.68% | 0.88% | 1.00% | 1.16% | 0.77% | 0.61% | 0.82% | 0.75% | 0.47% | 0.43% | 0.37% | 0.33% |

Final Maturity^{1,4}



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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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.

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. 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.