Dreyfus Institutional Treasury Securities Cash Advantage Fund – Institutional Shares

July 31, 2018

Asset Allocation

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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</thead>
<tbody>
<tr>
<td>7-day yield</td>
<td>0.70%</td>
<td>0.15%</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>0.03%</td>
<td>1.41%</td>
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<tr>
<td>30-day yield</td>
<td>1.77%</td>
<td>1.74%</td>
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Monthly Yield History

<table>
<thead>
<tr>
<th>Month</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>
<th>08/17</th>
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<tbody>
<tr>
<td>7-day yield</td>
<td>1.74%</td>
<td>1.63%</td>
<td>1.58%</td>
<td>1.52%</td>
<td>1.37%</td>
<td>1.25%</td>
<td>1.13%</td>
<td>1.02%</td>
<td>0.94%</td>
<td>0.86%</td>
<td>0.85%</td>
<td>0.86%</td>
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Final Maturity

<table>
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<tr>
<th>% of Portfolio</th>
<th>1 Day</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.3%</td>
<td>1.14%</td>
<td>33.00%</td>
<td>46.40%</td>
<td>8.07%</td>
<td>0.00%</td>
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Credit Rating Agency Fund Ratings and Other Designations

- S&P: AAAm
- Moody’s: Aaa-mf
- Fitch, Inc.: AAAmmf
- NAIC: DOFFC Approved

Investment Manager

The Dreyfus Corporation

Fund Facts

- Nasdaq Symbol (Class): DUPXX
- CUSIP Number (Class): 26200X829
- Inception Date (Class): 11/1/06
- Total Net Assets (Fund): $614,919,445
- Number of Holdings: 14
- Dividend Policy: Declare Daily Pay Monthly
- Trading Deadline: 3:00 p.m. ET
- Minimum Initial Investment: $250,000,000
- Weighted Average Maturity (WAM): 44 Days
- Weighted Average Life to Maturity (WAL): 93 Days
- Total Expenses (as listed in Prospectus Fee Table): 0.16%
The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

**Fund Goal**

The fund normally invests at least 80% of its net assets in U.S. Treasury securities, and typically invests exclusively in U.S. Treasury securities.

**Investment Approach**

*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](http://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](http://www.moodys.com). Fitch’s International Money Market Fund Rating of AAmmf 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](http://www.fitchratings.com). National Association of Insurance Commissioners approved mutual fund list; U.S. Direct Obligations/Full Faith and Credit Exempt list (DOFFC) are exempt from NAIC reserve requirements. NAIC listing is not a principal stability rating. Subject to annual review. For more information on rating methodology visit [www.naic.org](http://www.naic.org). NAIC designations are suitable for NAIC members’ use in determining if a fund has met certain eligibility requirements for NAIC listing. NAIC designation should not be considered by non-members in their investment decision-making process. 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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