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 1.38% 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

<table>
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</tr>
</thead>
<tbody>
<tr>
<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>
<td>2.30%</td>
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Monthly Yield History

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<tr>
<th>Date</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>
<th>12/17</th>
<th>11/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</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>
<td>0.99%</td>
<td>0.71%</td>
</tr>
</tbody>
</table>

Final Maturity

- 1 Day: 23.74%
- 2-7 Days: 71.64%
- 8-30 Days: 0.56%
- 31-90 Days: 3.40%
- 91-180 Days: 0.00%
- 181+ Days: 0.59%

1. Portfolio composition is subject to change at any time.
2. Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
3. Any 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.
4. Data reflects days until final maturity for individual portfolio securities.
5. WAM 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.
6. WAL 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.
7. Monthly 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.
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.