BNY Mellon U.S. Treasury Fund – Agency Shares
October 31, 2018

Asset Allocation
Repurchase Agreement 47.95%
Treasury Bills 40.17%
Floating Rate Treasury Notes 7.08%
Treasury Notes 4.80%
Portfolio composition is as of 10/31/18 and is subject to change at any time.

Average Annual Total Returns as of 9/30/18
<table>
<thead>
<tr>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.32%</td>
<td>0.60%</td>
<td>0.36%</td>
<td>0.19%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 10/31/18
<table>
<thead>
<tr>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.41%</td>
<td>0.65%</td>
<td>0.39%</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 10/31/18

7-day yield 1.93%
30-day yield 1.91%

The performance data quoted represents past performance which is no guarantee of future results. As a measure of current income, 7-day yield is more reflective of the fund’s current income-generating ability than total return. 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>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.61%</td>
<td>0.08%</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>0.00%</td>
<td>1.42%</td>
</tr>
</tbody>
</table>

Fund Goal
BNY Mellon U.S. Treasury Fund seeks to provide investors with as high a level of current income in U.S. dollar terms as is consistent with the preservation of capital in U.S. dollar terms and the maintenance of liquidity.

Leading Agency Ratings*
S&P AАm
Moody’s Aaa-mf

Investment Adviser
The Dreyfus Corporation

Fund Facts
Bloomberg Symbol DREUSTJ
CUSIP Number (Class) G1206E177
Inception Date (Class) 12/13/07
Total Net Assets (Fund) $11,500,729,095
Number of Holdings 18
Dividend Policy Declare Daily Pay Monthly
Trading Deadline1 5:00 p.m. ET (subsequent purchases and redemptions)
Minimum Initial Investment $5,000,000
Active or Passive Active
Fund Domicile Dublin
Fund Type UCITS
Net Asset Value $1.00
Sector Average Comparative
iMoneyNet - Stable U.S. Govt. Average

Average Simple 7-Day Yield (Annualized)

Maturity Distribution
<table>
<thead>
<tr>
<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>47.95%</td>
<td>4.40%</td>
<td>8.32%</td>
<td>25.27%</td>
<td>7.46%</td>
<td>6.20%</td>
</tr>
</tbody>
</table>

7-Day Simple Yield is the annualized net yield which assumes that income earned over the last seven days is not reinvested in the fund (excludes capital gains).

1Initial purchase of shares must be placed with the Administrator in Dublin by 12:00 noon, New York time (ET) (subsequent purchases and redemptions by 5:00 p.m., New York time (ET)), payment for which is received by 6:00 p.m., New York time (ET), to be effected at the net asset value per share determined at 5:00 p.m., New York time (ET), on that Valuation Day, and will receive the dividend for that day.
2Operating expenses may vary from month to month.
The fund outlined is available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Regulation S under the U.S. Securities Act of 1933. Please see over for important information.

BNY Mellon U.S. Treasury Fund – Agency Shares

Portfolio Management

The investment adviser is The Dreyfus Corporation. Established in 1951 and headquartered in New York City, Dreyfus is one of the nation’s leading asset management companies and a subsidiary of BNY Mellon Global Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

Investment Approach

The fund invests in a diversified portfolio of U.S. dollar transferable securities issued and guaranteed as to principal and interest by the U.S. Government and traded on a regulated market, including U.S. Treasury bills, U.S. Treasury notes, U.S. Treasury bonds and repurchase agreements in respect of these securities.

Important Information

BNY Mellon Liquidity Funds plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investments in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities — “UCITS”) Regulations, 2011 (S.I. No. 352 of 2011), as amended. BNY Mellon Global Management Limited, a subsidiary of The Bank of New York Mellon Corporation, is approved as a management company and regulated by the Central Bank of Ireland under the European Communities (UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

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Neither the BNY Mellon Liquidity Funds plc nor any of its sub-funds has, or will be, registered in the U.S. under the Investment Company Act of 1940, and the shares in the sub-funds are not registered under the U.S. Securities Act of 1933. Therefore, investors will not be entitled to the benefits of such registration(s). Investors must carefully consider the risks associated with the investments described herein, some of which include: i) investing in the sub-funds is not comparable to investing in a deposit account; ii) investments are subject to uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments are made or in which the BNY Mellon Liquidity Funds plc is incorporated; iii) the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection of information to investors as would generally apply in major securities markets; iv) a sub-fund may use futures or options which can increase volatility and the risk of loss; v) the value of a sub-fund will fluctuate in accordance with the changes in the foreign exchange rate between the euro, the dollar, the sterling and the currencies in which the sub-fund’s investments are denominated, therefore creating an exposure to currency risk; vi) the value of a sub-fund may be affected by changes in interest rates and the creditworthiness of issuers of the sub-fund’s investments; and vii) certain sub-funds may invest in lower-rated fixed income securities, and such securities carry a higher degree of default risk which may affect the value of an investment. The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the fund described herein. In addition, as the investment markets and investment products develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred. Investors should read the Prospectus and/or KIID before deciding to invest. These documents can be obtained from BNY Mellon Global Management Limited or from MBSC Securities Corporation.

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