Dreyfus Ultra Short Income Fund – Class D

August 31, 2018

Asset Allocation

Investment return fluctuate and an investor’s shares may be worth more or less than original cost upon redemption.

Effective on that date. Investors will earn the dividend declared on that day.

Cumulative Total Returns as of 8/31/18

Current Yields as of 8/31/18

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor’s shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund’s most recent month-end returns. The yields quoted reflect the current absorption of certain expenses, without which, the 30-day yield would have been 1.57% and other returns would have been lower.

Historical Total Return Performance

Monthly Yield History

Final Maturity

Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.

The Dreyfus Investment Style Classification graphically depicts the fund’s investment strategy as described in its Prospectus. The horizontal and vertical axes describe the fund’s general credit quality focus (High: AAA/AA; Medium: A/BBB; Low: Below BBB) and weighted average maturity in years (Short: <4; Intermediate: 4-10; Long: >10). It is designed to support asset allocation decisions and not to depict actual fund holdings at a point in time. For the fund’s Class D shares, periods prior to the inception date reflect the performance of the fund’s Class Z shares. Class D shares would have had substantially similar annual returns as the fund’s Class Z shares because each share class invests in the same portfolio of securities and the annual returns would have differed only to the extent that the classes do not have the same fees and expenses. Such performance figures have not been adjusted to reflect the fees and expenses of Class D shares; if such fees and expenses had been reflected, the performance shown for Class D for such periods would have been lower. The fund changed its investment objective and strategy on 4/1/16. Prior to 4/1/16, the fund’s investment objective was to pursue high current income consistent with the maintenance of liquidity and low volatility of principal. The fund is designed to provide a high degree of share price stability while generating higher returns than money market funds over time and, thus, may be an investment alternative to money market funds and other fixed-income funds.

The fund seeks high current income consistent with the maintenance of liquidity and low volatility of principal. The fund is designed to provide a high degree of share price stability while generating higher returns than money market funds over time and, thus, may be an investment alternative to money market funds and other fixed-income funds. The fund is not a money market fund and is not subject to the maturity, quality, liquidity and diversification requirements applicable to money market funds. Short-term bond funds do not attempt to provide a high degree of share price stability, while generating higher returns than money market funds, and are subject to greater risk than money market funds.

Dreyfus Investment Style Classification

Investment Manager

The Dreyfus Corporation

Fund Facts

Nasdaq Symbol (Class) DSDDX

CUSIP Number (Class) 261919203

Inception Date (Class) 11/15/13

Total Net Assets (Fund) $92,187,571

Number of Holdings 29

Dividend Policy Declare Daily Pay Monthly

Trading Deadline 4:00 p.m. ET

Minimum Initial Investment $100,000

12b-1 Fee 0.25%

Total Expenses (as listed in Prospectus Fee Table) 0.81%

Benchmark ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index

Fund Description

Please see other side for important information

The fund normally invests in a broad range of U.S. dollar-denominated debt securities, including money market instruments. The fund’s investments may include:

- securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities (including mortgage-related securities)
- certificates of deposit, time deposits, bankers’ acceptances and other short-term securities issued by domestic or foreign banks or thrifts or their subsidiaries or branches
- domestic and foreign commercial paper, and other short-term corporate obligations, including those with floating or variable rates of interest
- obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies
- repurchase agreements, including tri-party repurchase agreements
- asset-backed securities
- municipal securities
- inflation-indexed securities
- zero coupon securities

Investment Approach

The fund’s investment adviser is The Dreyfus Corporation (Dreyfus). Patricia Larkin is the fund’s primary portfolio manager, a position she has held since April 2016. Ms. Larkin is the Chief Investment Officer of Money Market Strategies for BNY Mellon Cash Investment Strategies, a division of Dreyfus.

Portfolio Management

The fund’s share price will fluctuate, which means you could lose money by investing in the fund. Bond funds are subject generally to interest rate, credit, liquidity, call, and market risks, to varying degrees, all of which are more fully described in the fund’s prospectus. Prices of fixed-income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect prices of fixed-income securities and, accordingly, the fund’s share price.

When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially lowering the fund’s share price, even during periods of declining interest rates. Also, during such periods, redemptions by a few large investors in the fund may have a significant adverse effect on the fund’s net asset value and remaining fund shareholders.

Important Information

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

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