BNY Mellon U.S. Treasury Fund – Investor Shares

September 30, 2018

Asset Allocation
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Treasury Bills</td>
<td>39.43%</td>
</tr>
<tr>
<td>Repurchase Agreement</td>
<td>38.10%</td>
</tr>
<tr>
<td>Treasury Notes</td>
<td>11.38%</td>
</tr>
<tr>
<td>Floating Rate Treasury Notes</td>
<td>11.09%</td>
</tr>
</tbody>
</table>

Portfolio composition is as of 9/30/18 and is subject to change at any time.

Average Annual Total Returns as of 9/30/18

<table>
<thead>
<tr>
<th></th>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>10 yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-day</td>
<td>1.12%</td>
<td>0.45%</td>
<td>0.27%</td>
<td>0.14%</td>
</tr>
<tr>
<td>30-day</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 9/30/18

<table>
<thead>
<tr>
<th></th>
<th>1mo</th>
<th>YTD</th>
<th>1yr</th>
<th>3yr</th>
<th>5yr</th>
<th>10yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-day</td>
<td>0.13%</td>
<td>0.95%</td>
<td>1.12%</td>
<td>1.36%</td>
<td>1.36%</td>
<td>1.38%</td>
</tr>
<tr>
<td>30-day</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Current Yields as of 9/30/18

<table>
<thead>
<tr>
<th></th>
<th>7-day</th>
<th>30-day</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.60%</td>
<td>1.57%</td>
<td></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: AAAm
- Moody’s: Aaa-mf

Investment Adviser
The Dreyfus Corporation

Fund Facts

<table>
<thead>
<tr>
<th>Bloomberg Symbol</th>
<th>DREUSBI</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP Number (Class)</td>
<td>G1206E128</td>
</tr>
<tr>
<td>Inception Date (Class)</td>
<td>3/9/01</td>
</tr>
<tr>
<td>Total Net Assets (Fund)</td>
<td>$11,352,442,573</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>19</td>
</tr>
<tr>
<td>Dividend Policy</td>
<td>Declare Daily Pay Monthly</td>
</tr>
<tr>
<td>Trading Deadline</td>
<td>5:00 p.m. ET (subsequent purchases and redemptions)</td>
</tr>
<tr>
<td>Minimum Initial Investment</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Active or Passive</td>
<td>Active</td>
</tr>
<tr>
<td>Fund Domicile</td>
<td>Dublin</td>
</tr>
<tr>
<td>Fund Type</td>
<td>UCITS</td>
</tr>
<tr>
<td>Net Asset Value</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

Sector Average Comparative

- iMoneyNet - Stable U.S. Govt. Average

<table>
<thead>
<tr>
<th>Sector Average Comparative</th>
<th>Weighted Average Maturity (WAM)</th>
<th>34 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Weighted Average Life to Maturity (WAL)</td>
<td>49 Days</td>
</tr>
<tr>
<td></td>
<td>Annual Management Fee**</td>
<td>0.45%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio Credit Quality (%)**</th>
<th>A-1+</th>
<th>100.00</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A-1</td>
<td>0.00</td>
</tr>
</tbody>
</table>

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 not available to U.S. Persons (as described in the Prospectus) and may only be offered and sold in accordance with Rule 9 under the U.S. Securities Act of 1933. Please see over for important information.

BNY Mellon U.S. Treasury Fund – Investor 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 Investment 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. The Manager of BNY Mellon Liquidity Funds plc is BNY Mellon Global Management Limited, 33 John Rogerson’s Quay, Dublin 2, Ireland. The Manager 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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An investment in the funds described herein involves certain risks. Prospective investors should ensure that they: (i) independently investigate the investment strategy and manager; (ii) understand the nature of the investment and the extent of their exposure to risk; (iii) have sufficient knowledge and experience to make their own legal, tax, accounting, and financial evaluation of the merits and risks of participating in an investment in the products described herein; (iv) consult with qualified investment, legal, and tax professionals before making any investment; and (v) consider the suitability of investing in the products described herein in light of their own circumstances and financial condition.

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) a sub-fund's investments 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 higher-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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*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 AAAa, 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. 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. 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.