Dreyfus Institutional Preferred Money Market Fund – Hamilton Shares

Jun 30, 2019

Credit Rating Agency Fund Ratings and Other Designations*

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>AAam</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Aaa-mf</td>
</tr>
</tbody>
</table>

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>NASDAQ Symbol (Class)</td>
<td>DRSXX</td>
</tr>
<tr>
<td>CUSIP Number (Class)</td>
<td>26200T406</td>
</tr>
<tr>
<td>Inception Date (Class)</td>
<td>12/7/07</td>
</tr>
<tr>
<td>Total Net Assets (Fund)</td>
<td>$3,796,269,750</td>
</tr>
<tr>
<td>Number of Holdings</td>
<td>41</td>
</tr>
<tr>
<td>Dividend Policy</td>
<td>Pay Monthly</td>
</tr>
<tr>
<td>Trading Deadline</td>
<td>9:00 a.m. ET</td>
</tr>
<tr>
<td></td>
<td>12:00 p.m. ET</td>
</tr>
<tr>
<td></td>
<td>3:00 p.m. ET</td>
</tr>
<tr>
<td>Minimum Initial Investment</td>
<td>$250,000,000</td>
</tr>
<tr>
<td>Weighted Average Maturity (WAM)*</td>
<td>15 Days</td>
</tr>
<tr>
<td>Weighted Average Life to Maturity (WAL)*</td>
<td>47 Days</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>0.16% (as listed in Prospectus Fee Table)</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 6/30/19

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.28%</td>
<td>1.41%</td>
<td>0.88%</td>
<td>0.49%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 6/30/19

<table>
<thead>
<tr>
<th>Period</th>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.19%</td>
<td>1.21%</td>
<td>2.28%</td>
<td>4.30%</td>
<td>4.47%</td>
<td>5.02%</td>
</tr>
</tbody>
</table>

Current Yields as of 6/30/19

- 7-day yield: 2.36%
- SEC 30-day yield: 2.35%

Asset Allocation

- Domestic Bank Obligations: 13.45%
- Repurchase Agreements: 26.25%
- Time Deposits: 26.83%
- Commercial Paper: 33.46%

Average Annual Total Returns as of 6/30/19

<table>
<thead>
<tr>
<th>Period</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.28%</td>
<td>1.41%</td>
<td>0.88%</td>
<td>0.49%</td>
</tr>
</tbody>
</table>

Historical Total Return Performance

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.89%</td>
<td>0.95%</td>
<td>0.33%</td>
<td>0.03%</td>
<td>0.01%</td>
<td>0.03%</td>
<td>0.11%</td>
<td>0.10%</td>
<td>0.18%</td>
<td>0.48%</td>
</tr>
</tbody>
</table>

Monthly Yield History

<table>
<thead>
<tr>
<th>Month</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/19</td>
<td>2.35%</td>
</tr>
<tr>
<td>05/19</td>
<td>2.36%</td>
</tr>
<tr>
<td>04/19</td>
<td>2.41%</td>
</tr>
<tr>
<td>03/19</td>
<td>2.42%</td>
</tr>
<tr>
<td>02/19</td>
<td>2.44%</td>
</tr>
<tr>
<td>01/19</td>
<td>2.40%</td>
</tr>
<tr>
<td>12/18</td>
<td>2.31%</td>
</tr>
<tr>
<td>11/18</td>
<td>2.20%</td>
</tr>
<tr>
<td>10/18</td>
<td>2.16%</td>
</tr>
<tr>
<td>09/18</td>
<td>2.01%</td>
</tr>
<tr>
<td>08/18</td>
<td>1.98%</td>
</tr>
<tr>
<td>07/18</td>
<td>1.98%</td>
</tr>
</tbody>
</table>

Final Maturity

- 1 Day: 51.38%
- 2-7 Days: 6.61%
- 8-30 Days: 10.42%
- 31-90 Days: 12.22%
- 91-180 Days: 9.48%
- 181+ Days: 9.89%

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. SEC 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.

Dreyfus Institutional Preferred Money Market Fund – Hamilton Shares

Fund Goal
The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach
To pursue its goal, the fund normally invests in a diversified portfolio of high-quality, short-term, dollar-denominated debt securities, including: securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities; 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; repurchase agreements, including triparty repurchase agreements; asset-backed securities; municipal securities; domestic and dollar-denominated foreign commercial paper and other short-term corporate obligations, including those with floating or variable rates of interest; and dollar-denominated obligations issued or guaranteed by one or more foreign governments or any of their political subdivisions or agencies. Normally, the fund invests at least 25% of its assets in domestic or dollar-denominated foreign bank obligations.

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

You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund’s liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund’s sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.


www.dreyfus.com

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