Dreyfus AMT-Free New York Municipal Cash Management – Investor Shares

Investment Manager
The Dreyfus Corporation

Fund Facts
NASDAQ Symbol (Class) DVYXX
CUSIP Number (Class) 261954200
Inception Date (Class) 1/18/94
Total Net Assets (Fund) $115,658,859
Number of Holdings 35
Dividend Policy Declare Daily
Pay Monthly
Trading Deadline 3:00 p.m. ET
Minimum Initial Investment $10,000,000
Weighted Average Maturity (WAM) 15 Days
Weighted Average Life to Maturity (WAL) 15 Days
Total Expenses 0.57%
(as listed in Prospectus Fee Table)

Asset Allocation
- Demand Notes 78.70%
- General Market Notes 20.02%
- Commercial Paper 1.28%

Average Annual Total Returns as of 3/31/19
<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.01%</td>
<td>0.51%</td>
<td>0.31%</td>
<td>0.17%</td>
</tr>
</tbody>
</table>

Average Annual Total Returns as of 5/31/19
<table>
<thead>
<tr>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.03%</td>
<td>0.57%</td>
<td>0.35%</td>
<td>0.18%</td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 5/31/19
<table>
<thead>
<tr>
<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>0.09%</td>
<td>0.46%</td>
<td>1.03%</td>
<td>1.73%</td>
<td>1.74%</td>
<td>1.82%</td>
</tr>
</tbody>
</table>

Current Yields as of 5/31/19
- 7-day yield 0.95%
- SEC 30-day yield 1.08%

Historical Total Return Performance

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>0.28%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

Monthly Yield History

<table>
<thead>
<tr>
<th>05/19</th>
<th>04/19</th>
<th>03/19</th>
<th>02/19</th>
<th>01/19</th>
<th>12/18</th>
<th>11/18</th>
<th>10/18</th>
<th>09/18</th>
<th>08/18</th>
<th>07/18</th>
<th>06/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.10%</td>
<td>1.25%</td>
<td>1.15%</td>
<td>1.04%</td>
<td>0.94%</td>
<td>1.23%</td>
<td>1.12%</td>
<td>1.05%</td>
<td>0.99%</td>
<td>0.93%</td>
<td>0.65%</td>
<td>0.81%</td>
</tr>
</tbody>
</table>

Final Maturity

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<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></td>
<td>1.54%</td>
<td>78.44%</td>
<td>10.26%</td>
<td>8.47%</td>
<td>0.00%</td>
<td>1.29%</td>
</tr>
</tbody>
</table>

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.

Historical Total Return Performance: The historical total return performance table shows the performance of the fund from 2009 to 2019. Each year’s return is presented, indicating the total return over that period.

Monthly Yield History: The monthly yield history table shows the yield for each month from May 2019 to June 2018. The yields range from 1.10% to 1.25%.

Final Maturity: The final maturity distribution shows the percentage of the portfolio maturing within different time periods. The majority of the portfolio matures within 2-7 days, with 78.44% maturing in this period.

Fund Goal
The fund seeks as high a level of current income exempt from federal, New York state and New York city personal income taxes as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach
To pursue its goal, the fund normally invests at least 80% of its net assets in short-term, high-quality municipal obligations that provide income exempt from federal, New York state and New York city income taxes and the federal alternative minimum tax. The fund also may invest in high-quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations.

Effective on or about June 3, 2019, The Dreyfus Corporation will be renamed BNY Mellon Investment Adviser Inc., BNY Mellon Cash Investment Strategies will be renamed Dreyfus Cash Investment Strategies, and MBSC Securities Corporation will be renamed BNY Mellon Securities Corporation.

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. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. 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.

The fund’s short-term corporate and asset-backed securities holdings involve credit and liquidity risks and risk of principal loss. Dividends, if any, are payable pursuant to the fund's stated policy.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.