Dreyfus AMT-Free Municipal Cash Management Plus – Investor Shares

November 30, 2019

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

IRA Symbol (Class) DVMXX
CUSIP Number (Class) 261950208
Inception Date (Class) 9/30/93
Total Net Assets (Fund) $49,096,942
Number of Holdings 28
Dividend Policy Declare Daily Pay Monthly
Trading Deadline 3.00 p.m. ET
Minimum Initial Investment $10,000,000
Weighted Average Maturity (WAM)2 20 Days
Weighted Average Life to Maturity (WAL)2 20 Days
Total Expenses4 (as listed in Prospectus Fee Table) 0.65%

Asset Allocation3

- Demand Notes 71.77%
- Commercial Paper 24.07%
- General Market Notes 4.16%

Average Annual Total Returns as of 9/30/19

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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</thead>
<tbody>
<tr>
<td>9/30/19</td>
<td>0.96%</td>
<td>0.66%</td>
<td>0.49%</td>
<td>0.25%</td>
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Average Annual Total Returns as of 11/30/19

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<tr>
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<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
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</thead>
<tbody>
<tr>
<td>11/30/19</td>
<td>0.89%</td>
<td>0.69%</td>
<td>0.51%</td>
<td>0.26%</td>
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Cumulative Total Returns as of 11/30/19

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<tr>
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<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>11/30/19</td>
<td>0.04%</td>
<td>0.79%</td>
<td>0.89%</td>
<td>2.08%</td>
<td>2.60%</td>
<td>2.60%</td>
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Current Yields as of 11/30/19

- SEC 30-day yield 0.46%
- 7-day yield1 0.44%
- 7-day yield restated2 0.34%

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

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<tbody>
<tr>
<td>11/30/19</td>
<td>0.89%</td>
<td>0.38%</td>
<td>0.50%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.34%</td>
</tr>
</tbody>
</table>

Monthly Yield History3

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<tr>
<th></th>
<th>11/19</th>
<th>10/19</th>
<th>09/19</th>
<th>08/19</th>
<th>07/19</th>
<th>06/19</th>
<th>05/19</th>
<th>04/19</th>
<th>03/19</th>
<th>02/19</th>
<th>01/19</th>
<th>12/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/30/19</td>
<td>0.46%</td>
<td>0.71%</td>
<td>0.76%</td>
<td>0.74%</td>
<td>0.77%</td>
<td>1.04%</td>
<td>0.97%</td>
<td>1.13%</td>
<td>1.07%</td>
<td>1.05%</td>
<td>0.85%</td>
<td>1.10%</td>
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Final Maturity44

- 1 Day: 4.15%
- 2-7 Days: 71.77%
- 8-30 Days: 5.39%
- 31-90 Days: 14.52%
- 91-180 Days: 4.16%
- 181+ Days: 0.00%

1 As a measure of current income, 7-day yield more closely reflects the fund’s current income-generating ability than the total return.
2 The yields quoted reflect the current absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc., without which yields would be “restated” as shown above.
3 Portfolio composition is subject to change at any time.
4 Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
5 Any order in proper form placed with BNY Mellon Investment Adviser, Inc. by the fund’s trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.
6 Data reflects days until final maturity for individual portfolio securities.
7 WAM is a measure of the average maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument, and taking into account applicable “maturity shortening” provisions provided by Rule 2a-7. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.
8 WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions of Rule 2a-7 permitted for purposes of calculating WAM. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.
9 Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Dreyfus AMT-Free Municipal Cash Management Plus – Investor Shares

Fund Goal
The fund seeks as high a level of current income exempt from federal income tax 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 both federal income taxes and the federal alternative minimum tax. The fund also may invest in high-quality, short-term structured notes, which are derivate instruments whose value is tied to underlying municipal obligations.