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

February 29, 2020

**Investment Manager**
BNY Mellon Investment Adviser, Inc.

**Fund Facts**

- **NASDAQ Symbol (Class)**: DMDXX
- **CUSIP Number (Class)**: 261954606
- **Inception Date (Class)**: 5/31/19
- **Total Net Assets (Fund)**: $125,913,864
- **Number of Holdings**: 40
- **Dividend Policy**: Declare Daily Pay Monthly
- **Minimum Initial Investment**: $10,000,000
- **Weighted Average Maturity (WAM)**: 19 Days
- **Weighted Average Life to Maturity (WAL)**: 19 Days
- **Total Expenses** (as listed in Prospectus Fee Table): 0.72%

**Asset Allocation**

- Demand Notes 79.32%
- General Market Notes 16.93%
- Commercial Paper 3.75%

**Cumulative Total Returns as of 2/29/20**

<table>
<thead>
<tr>
<th></th>
<th>1 M</th>
<th>YTD</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.03%</td>
<td>0.06%</td>
<td>0.46%</td>
</tr>
</tbody>
</table>

**Current Yields as of 2/29/20**

- 7-day yield: 0.46%
- SEC 30-day yield: 0.40%

**Monthly Yield History**

<table>
<thead>
<tr>
<th></th>
<th>02/20</th>
<th>01/20</th>
<th>12/19</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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.40%</td>
<td>0.35%</td>
<td>0.53%</td>
<td>0.42%</td>
<td>0.63%</td>
<td>0.66%</td>
<td>0.62%</td>
<td>0.68%</td>
<td>0.97%</td>
<td>0.79%</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>10.80%</td>
<td>68.52%</td>
<td>7.54%</td>
<td>6.77%</td>
<td>6.36%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

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. Portfolio composition is subject to change at any time.
3. Please see the prospectus for expenses as of the fund’s most recent fiscal year-end. Operating expenses may vary from month to month.
4. 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.
5. Data reflects days until final maturity for individual portfolio securities.
6. 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.
7. 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.
8. 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 New York Municipal Cash Management – Participant Shares

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.