Dreyfus Ultra Short Income Fund

ANNUAL REPORT
November 30, 2018

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Contents

THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Ultra Short Income Fund, covering the 12-month period from December 1, 2017 through November 30, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

The reporting period began with major global economies achieving above-trend growth. In the United States, a robust economy and strong labor markets encouraged the Federal Reserve to continue moving away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity sphere, both U.S. and non-U.S. markets remained on an uptrend, though investor concerns about U.S. inflation and its effect on interest rates later began to weigh on global returns. Interest rates rose across the yield curve, putting pressure on bond prices.

Later in the reporting period, global growth trends began to diverge and market volatility returned. While the U.S. economy continued to grow at a healthy rate, Japan rebounded, but only briefly, from a weak first quarter, and the Eurozone economy began to moderate. Robust growth and strong corporate earnings continued to support U.S. stocks while other developed markets declined. Late in the reporting period, a broad sell-off occurred, partially offsetting earlier U.S. gains. Emerging markets remained under pressure as weakness in their currencies relative to the U.S. dollar added to investors' uneasiness.

Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond breached 3.2% despite only moderate inflation, but investor concerns about slowing global growth brought yields down toward the end of the reporting period.

Despite continuing doubts regarding trade, U.S. inflationary pressures and global growth, we are optimistic that the U.S. economy will remain strong in the near term. However, we remain attentive to signs that indicate potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Renee Laroche-Morris
President
The Dreyfus Corporation
December 17, 2018

For the period from December 1, 2017 through November 30, 2018, as provided by Bernard W. Kiernan, Jr., Primary Portfolio Manager

Market and Fund Performance Overview

For the 12-month period ended November 30, 2018, Dreyfus Ultra Short Income Fund's Class D shares produced a total return of 1.54%, Institutional shares returned 1.97%, and Class Z shares returned 1.68%.[1] In comparison, the fund's benchmark, the ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"), provided a total return of 1.80%.[2]

Yields of short-term fixed-income securities climbed over the reporting period in response to sustained economic growth, more stimulative fiscal policies, and four increases in short-term interest rates from the Federal Reserve Board (the "Fed").

The Fund's Investment Approach

The fund seeks high current income consistent with the maintenance of liquidity and low volatility of principal. To pursue its goal, the fund normally invests in a broad range of U.S.-dollar-denominated debt securities, including money market instruments. The fund is designed to provide a high degree of share price stability while generating higher returns than money market funds over time, but the fund is not a money market fund and is not subject to the maturity, quality, liquidity, and diversification requirements applicable to money market funds.

Under normal circumstances, the fund expects to maintain a dollar-weighted average portfolio maturity of 120 days or less and only buys individual securities with remaining maturities of 18 months or less. The fund only invests in securities that, at the time of purchase, are rated investment grade or in the top three short-term rating categories by at least one nationally recognized statistical rating organization (NRSRO) or, if unrated, determined to be of comparable quality by The Dreyfus Corporation. The fund concentrates its investments in the financial services industry.

Federal Reserve Continues Interest-Rate Hikes, Economy Remains Robust

The fall of 2017 saw a continued economic expansion, robust labor market gains, and rising short-term interest rates as the Fed moved away from its aggressively accommodative monetary policy of the past decade. The Fed implemented another interest-rate hike in mid-December, its third of 2017, raising the federal funds rate to between 1.25% and 1.50%. The unemployment rate stood at 4.1% and 175,000 new jobs were created during the month. Retail sales during the holiday season climbed 5.5% compared to the previous year and investors responded positively to the enactment of federal tax-reform legislation.

In January 2018, 176,000 new jobs were added and the unemployment rate stayed at 4.1%. Corporate earnings growth continued to exceed expectations and hiring activity proved brisk. Hourly wages began to rise at their strongest pace since the 2008 recession, suggesting that inflation might begin to accelerate.

February saw renewed volatility in the financial markets as inflation fears mounted in response to the addition of 324,000 jobs. The unemployment rate remained steady at 4.1%. Manufacturing activity continued to expand and consumer confidence remained high.

Heightened volatility in the financial markets persisted in March when investors reacted nervously to political rhetoric regarding potential new trade tariffs. Job creation trailed off compared to previous months with 155,000 new jobs, but the manufacturing industry posted its strongest job gains in more than three years. The unemployment rate remained at 4.1% for the sixth consecutive month, but consumer confidence fell slightly due to worries about potential trade disputes. The U.S. economy grew at a 2.2% annualized rate over the first quarter of 2018.

In April, the unemployment rate slid to 3.9%, and 175,000 new jobs were added to the workforce. Retail sales grew by 0.3% amid persistently strong consumer confidence, which showed no sign of deterioration despite sharply rising fuel prices. In addition, long-term interest rates continued to climb, as the yield on 10-year U.S. Treasury bonds topped 3% for the first time since 2014.

May saw a further decrease in the unemployment rate to 3.8%, its lowest level since December 1969 while 268,000 new jobs were added during the month. Meanwhile, retail sales grew at a faster-than-expected 1.2% rate in May. The Fed's preferred measure of inflation, the "core" Personal Consumption Expenditures (PCE) Price Index, which excludes food and energy prices, rose to 2.0%, matching the Fed's target while average hourly wages increased 2.8% above year-ago levels, suggesting that inflation could accelerate.

In June, the unemployment rate ticked up to 4.0%, and 208,000 new jobs were added. The Fed raised short-term interest rates for the second time in 2018, sending the federal funds rate to between 1.75% and 2.00%. The U.S. economy grew by 4.2% on an annualized basis in the second quarter, and the core PCE Price Index remained at 2.0%.

The economy generated 165,000 new jobs in July, and the unemployment rate declined to 3.9%. Activity in the manufacturing sector rebounded and retail sales beat expectations. In August, 286,000 jobs were added while the unemployment rate remained steady at 3.9%. Housing starts were disappointing, possibly due to capacity constraints, while the core PCE slipped to 1.9%.

In September, the labor market produced 119,000 new jobs, and the unemployment rate fell to 3.7%. The U.S. economy expanded at a 3.5% annualized rate in the third quarter of 2018, according to the second estimate, down somewhat from the second quarter. Consumer spending remained strong while business investment declined modestly. The Fed continued on its path of monetary tightening, raising the federal funds target rate for a third time in 2018, bringing it to between 2.00% and 2.25%. The core PCE Price Index remained unchanged at 1.9%.

The unemployment rate stayed at 3.7% in October and 274,000 jobs were created. Industrial production improved only slightly, as utility-related output was hindered by Hurricane Michael. Housing starts improved, but single-family home construction declined for the second straight month. The core PCE Price Index slipped to 1.8%. In November, job growth came in at 176,000, the unemployment rate held steady at 3.7%, and average hourly wages rose 3.1% year over year.

Additional Rate Hikes Expected

The Fed continued to moderate its accommodative monetary policy by raising the overnight federal funds rate to between 2.00% and 2.25%. The Fed also continued to unwind its balance sheet through the sale of U.S. government securities; more short-term interest-rate hikes are anticipated in 2019.

In this rising interest-rate environment, we have maintained the fund's weighted-average maturity in a range that is modestly shorter than industry averages. This strategy is intended to capture higher yields as they become available. As always, we have retained our longstanding focus on quality and liquidity.

December 17, 2018

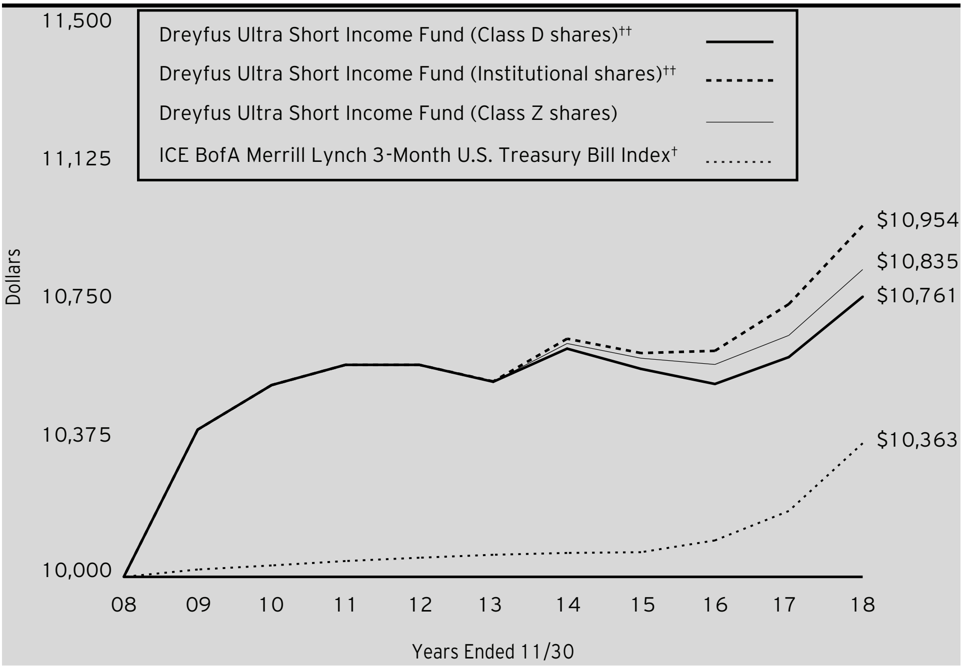
[1] *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through March 29, 2019, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, the fund's returns would have been lower.*

[2] *Source: Lipper Inc. — The ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. Investors cannot invest directly in any index.*

Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

Short-term corporate, asset-backed securities holdings and municipal securities holdings (as applicable), while rated in the highest rating category by one or more NRSROs (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of $10,000 investment in Dreyfus Ultra Short Income Fund Class D shares, Institutional shares and Class Z shares with the ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index")

† *Source: Lipper Inc.*

†† *The total return figures presented for Class D shares and Institutional shares reflect the performance of the fund's Class Z shares for the period prior to 11/15/13 (the inception date for Class D shares and Institutional shares).*

Past performance is not predictive of future performance.

The above graph compares a $10,000 investment made in each of the Class D shares, Institutional shares and Class Z shares of Dreyfus Ultra Short Income Fund on 11/30/08 to a $10,000 investment made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account applicable fees and expenses on all classes. The Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 11/30/18

	Inception Date	1 Year	5 Years	10 Years
Class D shares	**11/15/13**	**1.54%**	**0.44%**	**0.74%†**
Institutional shares	**11/15/13**	**1.97%**	**0.79%**	**0.92%†**
Class Z shares	**4/6/87**	**1.68%**	**0.57%**	**0.81%**
ICE BofA Merrill Lynch 3-Month U.S. Treasury Bill Index		**1.80%**	**0.59%**	**0.36%**

† *The total return performance figures presented for Class D shares and Institutional shares of the fund reflect the performance of the fund's Class Z shares for the period prior to 11/15/13 (the inception date for Class D shares and Institutional shares).*

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Ultra Short Income Fund from June 1, 2018 to November 30, 2018. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
assuming actual returns for the six months ended November 30, 2018

	Class D	Institutional Shares	Class Z
Expenses paid per $1,000†	$ 3.02	$ 1.01	$ 2.42
Ending value (after expenses)	$ 1,009.10	$ 1,011.10	$ 1,009.80

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended November 30, 2018

	Class D	Institutional Shares	Class Z
Expenses paid per $1,000†	$ 3.04	$ 1.01	$ 2.43
Ending value (after expenses)	$ 1,022.06	$ 1,024.07	$ 1,022.66

† *Expenses are equal to the fund's annualized expense ratio of .60% for Class D, .20% for Institutional shares and .48% for Class Z, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
November 30, 2018

Description	Annualized Yield (%)	Maturity Date	Principal Amount ($)	Value ($)
Asset-Backed Commercial Paper - 4.1%				
Atlantic Asset Securitization	2.42	1/10/19	4,000,000 [a]	**3,988,584**
Commercial Paper - 59.2%				
Alpine Securitization	2.94	4/26/19	4,000,000	3,953,140
Bedford Row Funding Corp., 3 Month LIBOR + .28%	2.63	3/20/19	1,500,000 [b]	1,500,892
Cancara Asset Securitisation	2.94	5/7/19	4,000,000	3,949,422
Charta	2.72	2/22/19	3,000,000	2,980,785
Collateralized Commercial Paper II, 3 Month LIBOR + .16%	2.56	1/2/19	2,000,000 [b]	1,999,817
Commonwealth Bank of Australia, 3 Month LIBOR + .10%	2.51	1/4/19	2,000,000 [b]	1,999,084
Hyundai Capital America	2.71	1/18/19	700,000	697,467
JP Morgan Securities	2.66	5/24/19	2,000,000	1,972,311
Landesbank Baden-Wurttemberg /NY	2.71	1/7/19	4,000,000	3,989,930
Mizuho Bank	2.51	1/16/19	4,000,000	3,987,383
Mondelez International	2.54	12/5/18	3,000,000	2,998,992
Mondelez International	2.55	12/4/18	375,000	374,899
Nieuw Amsterdam Receivables Corporation B.V.	2.73	2/20/19	4,000,000	3,975,036
Nrw.Bank	2.52	2/8/19	4,000,000	3,979,583
Oversea-Chinese Banking	2.49	2/28/19	4,000,000	3,973,350
Santander UK PLC	2.61	2/1/19	4,500,000	4,480,746
Sumitomo Mitsui Banking/NY	2.33	12/19/18	4,000,000	3,995,298
Toronto-Dominion Bank, 3 Month LIBOR + .10%	2.43	12/11/18	4,000,000 [b]	3,997,415
Westpac Banking, 1 Month LIBOR + .39%	2.72	12/10/18	3,000,000 [b]	3,002,253
Total Commercial Paper (cost $57,816,197)				**57,807,803**
Negotiable Bank Certificates of Deposit - 28.6%				
Bank of Montreal (Yankee)	2.38	12/21/18	4,000,000	4,000,153
Bayerische Landesbk NY	2.75	1/3/19	4,000,000	4,001,292
Canadian Imperial Bank of Commerce/NY, 1 Month LIBOR + .20%	2.51	12/3/18	4,000,000 [b]	3,999,712
Dnb Nor Bank Asa NY (Yankee)	2.40	1/22/19	4,000,000	3,999,766
Dz Bank	2.72	2/27/19	4,000,000	4,000,004
Skandinaviska Enskilda Banken AB/NY, 3 Month LIBOR + .19%	2.51	12/24/18	4,000,000 [b]	3,999,800
Sumitomo Mitsui Banking/NY, 1 Month LIBOR + .31%	2.68	12/24/18	4,000,000 [b]	4,000,280
Total Negotiable Bank Certificates of Deposit (cost $28,000,000)				**28,001,007**

Description	Annualized Yield (%)	Maturity Date	Principal Amount ($)	Value ($)
Time Deposits - 7.6%				
Credit Industriel Et Commercial (Cayman)	2.17	12/3/18	4,000,000	4,000,000
Natixis /NY (Cayman)	2.16	12/3/18	3,400,000	3,400,000
Total Time Deposits (cost $7,400,000)				**7,400,000**
	1-Day Yield (%)		Shares	
Investment Companies - .1%				
Dreyfus Institutional Preferred Government Plus Money Market Fund	2.23		92,023 [c]	**92,023**
Total Investments (cost $97,297,642)			**99.6%**	**97,289,417**
Cash and Receivables (Net)			**.4%**	**372,926**
Net Assets			**100.0%**	**97,662,343**

[a] *Security is a discount security. Income is recognized through the accretion of discount.*

[b] *Variable rate security—rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date.*

[c] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Banks	99.5
Investment Companies	.1
	99.6

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 11/30/17 ($)	Purchases ($)	Sales ($)	Value 11/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	426,610	18,670,681	19,005,268	92,023	.1	3,016

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	97,205,619	97,197,394
Affiliated issuers	92,023	92,023
Receivable for shares of Beneficial Interest subscribed		385,173
Interest receivable		117,246
Prepaid expenses		33,673
		97,825,509
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		34,597
Cash overdraft due to Custodian		8,236
Payable for shares of Beneficial Interest redeemed		42,145
Trustees fees and expenses payable		12,116
Accrued expenses and other liabilities		66,072
		163,166
Net Assets ($)		**97,662,343**
Composition of Net Assets ($):		
Paid-in capital		105,293,694
Total distributable earnings (loss)		(7,631,351)
Net Assets ($)		**97,662,343**

Net Asset Value Per Share	Class D	Institutional Shares	Class Z
Net Assets ($)	38,260,339	2,994,185	56,407,819
Shares Outstanding	3,800,820	296,984	5,601,809
Net Asset Value Per Share ($)	**10.07**	**10.08**	**10.07**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended November 30, 2018

Investment Income ($):	
Income:	
Interest	1,944,250
Dividends from affiliated issuers	3,016
Total Income	**1,947,266**
Expenses:	
Management fee—Note 3(a)	227,811
Shareholder servicing costs—Note 3(c)	141,722
Distribution fees—Note 3(b)	81,074
Professional fees	78,071
Registration fees	56,130
Trustees' fees and expenses—Note 3(d)	13,517
Custodian fees—Note 3(c)	10,960
Prospectus and shareholders' reports	7,447
Loan commitment fees—Note 2	1,857
Miscellaneous	35,519
Total Expenses	**654,108**
Less—reduction in expenses due to undertaking—Note 3(a)	(186,582)
Less—reduction in fees due to earnings credits—Note 3(c)	(2)
Net Expenses	**467,524**
Investment Income—Net	**1,479,742**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	918
Net unrealized appreciation (depreciation) on investments	(21,657)
Net Realized and Unrealized Gain (Loss) on Investments	**(20,739)**
Net Increase in Net Assets Resulting from Operations	**1,459,003**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2018	2017[a]
Operations ($):		
Investment income—net	1,479,742	830,160
Net realized gain (loss) on investments	918	4,415
Net unrealized appreciation (depreciation) on investments	(21,657)	(44,203)
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,459,003**	**790,372**
Distributions ($):		
Distributions to shareholders:		
Class D	(507,067)	(136,200)
Institutional Shares	(36,233)	(114,952)
Class Z	(940,150)	(580,037)
Total Distributions	**(1,483,450)**	**(831,189)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class D	16,563,575	26,869,379
Institutional Shares	1,827,412	513,681
Class Z	5,421,347	9,519,386
Distributions reinvested:		
Class D	491,398	132,158
Institutional Shares	36,197	108,562
Class Z	882,207	542,898
Cost of shares redeemed:		
Class D	(5,889,066)	(14,805,814)
Institutional Shares	(642,870)	(17,248,349)
Class Z	(10,567,162)	(31,799,186)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**8,123,038**	**(26,167,285)**
Total Increase (Decrease) in Net Assets	**8,098,591**	**(26,208,102)**
Net Assets ($):		
Beginning of Period	89,563,752	115,771,854
End of Period	**97,662,343**	**89,563,752**

	Year Ended November 30,	
	2018	2017[a]
Capital Share Transactions (Shares):		
Class D		
Shares sold	1,645,024	2,668,260
Shares issued for distributions reinvested	48,801	13,124
Shares redeemed	(584,836)	(1,470,290)
Net Increase (Decrease) in Shares Outstanding	**1,108,989**	**1,211,094**
Institutional Shares		
Shares sold	181,289	51,012
Shares issued for distributions reinvested	3,591	10,782
Shares redeemed	(63,777)	(1,714,243)
Net Increase (Decrease) in Shares Outstanding	**121,103**	**(1,652,449)**
Class Z		
Shares sold	538,366	945,177
Shares issued for distributions reinvested	87,615	53,909
Shares redeemed	(1,049,371)	(3,157,271)
Net Increase (Decrease) in Shares Outstanding	**(423,390)**	**(2,158,185)**

[a] *Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was $394,671 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

	Year Ended November 30,				
Class D Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	10.07	10.07	10.17	10.43	10.50
Investment Operations:					
Investment income—net[a]	.16	.07	.03	.11	.08
Net realized and unrealized gain (loss) on investments	(.01)	(.00)[b]	(.07)	(.16)	.01[c]
Total from Investment Operations	.15	.07	(.04)	(.05)	.09
Distributions:					
Dividends from investment income—net	(.15)	(.07)	(.06)	(.21)	(.16)
Net asset value, end of period	10.07	10.07	10.07	10.17	10.43
Total Return (%)	1.54	.70	(.39)	(.52)	.85
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.75	.81	.89	.72	.71
Ratio of net expenses to average net assets	.60	.60	.60	.60	.60
Ratio of net investment income to average net assets	1.56	.68	.34	1.02	.76
Portfolio Turnover Rate	-	-	51.72	59.09	146.64
Net Assets, end of period ($ x 1,000)	38,260	27,102	14,913	16,261	28,532

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.*
See notes to financial statements.

Institutional Shares	Year Ended November 30, 2018	2017	2016[a]	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	10.09	10.07	10.16	10.43	10.50
Investment Operations:					
Investment income—net[b]	.19	.11	.06	.13	.11
Net realized and unrealized gain (loss) on investments	(.00)[c]	.02[d]	(.06)	(.17)	.01[d]
Total from investment Operations	.19	.13	-	(.04)	.12
Distributions:					
Dividends from investment income—net	(.20)	(.11)	(.09)	(.23)	(.19)
Net asset value, end of period	10.08	10.09	10.07	10.16	10.43
Total Return (%)	1.97	1.20	.05	(.37)	1.10
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.52	.53	.61	.45	.44
Ratio of net expenses to average net assets	.20	.20	.24	.35	.35
Ratio of net investment income to average net assets	1.96	1.09	.62	1.28	1.01
Portfolio Turnover Rate	-	-	51.72	59.09	146.64
Net Assets, end of period ($ x 1,000)	2,994	1,774	18,405	19,987	19,499

[a] *On April 1, 2016, the existing Class I shares were exchanged for Class Y shares and Class Y shares were redesignated as Institutional shares.*

[b] *Based on average shares outstanding.*

[c] *Amount represents less than $.01 per share.*

[d] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.*

See notes to financial statements.

	Year Ended November 30,				
Class Z Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	10.07	10.08	10.17	10.44	10.50
Investment Operations:					
Investment income—net[a]	.17	.08	.05	.12	.10
Net realized and unrealized gain (loss) on investments	.00[b]	.00[b,c]	(.07)	(.17)	.01[c]
Total from Investment Operations	.17	.08	(.02)	(.05)	.11
Distributions:					
Dividends from investment income—net	(.17)	(.09)	(.07)	(.22)	(.17)
Net asset value, end of period	10.07	10.07	10.08	10.17	10.44
Total Return (%)	1.68	.75	(.16)	(.38)	.99
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.70	.74	.79	.65	.63
Ratio of net expenses to average net assets	.47	.45	.44	.47	.44
Ratio of net investment income to average net assets	1.65	.83	.48	1.16	.92
Portfolio Turnover Rate	-	-	51.72	59.09	146.64
Net Assets, end of period ($ x 1,000)	56,408	60,688	82,454	91,230	104,636

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Ultra Short Income Fund (the "fund") is registered under the Investment Company Act of 1940, as amended (the "Act"), as a diversified open-end management investment company. The fund's investment objective is to seek high current income consistent with the maintenance of liquidity and low volatility of principal. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares, which are sold to the public without a sales charge. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Class D, Institutional shares and Class Z. Class D shares are sold at net asset value per share directly by Dreyfus and through certain banks and fund supermarkets, and as a part of certain wrap-fee programs. Institutional shares are sold at net asset value per share generally to institutional investors. Class Z shares are sold at net asset value per share generally to certain shareholders of the fund. Class Z shares generally are not available for new accounts. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The fund enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Registered investment companies that are not traded on an exchange are valued at their net asset value and are generally categorized within Level 1 of the fair value hierarchy.

Investments in securities, excluding short-term investments (other than U.S. Treasury Bills), are valued each business day by an independent pricing service (the "Service") approved by the Company's Board of Directors (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of November 30, 2018 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Commercial Paper†	-	61,796,387	-	**61,796,387**
Negotiable Bank Certificates of Deposit†	-	28,001,007	-	**28,001,007**
Time Deposits†	-	7,400,000	-	**7,400,000**
Investment Companies	92,023	-	-	**92,023**

† *See Statement of Investments for additional detailed categorizations.*

At November 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are considered "affiliated" under the Act.

(d) Dividends and distributions to shareholders: It is the policy of the fund to declare dividends daily from investment income-net. Such dividends are paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(e) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended November 30, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended November 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended November 30, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At November 30, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $390,963, accumulated capital losses $8,014,089 and unrealized depreciation $8,225.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to November 30, 2018. The fund has $2,951,694 of short-term capital losses and $5,062,395 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal periods ended November 30, 2018 and November 30, 2017 were as follows: ordinary income $1,483,450 and $831,189, respectively.

During the period ended November 30, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for capital loss carryover expiration, the fund increased total distributable earnings (loss) by $492,020 and decreased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(f) New Accounting Pronouncements: In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities ("ASU 2017-08"). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 will be effective for annual periods beginning after December 15, 2018.

Also in August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed long-term open-end funds in an $1.030 billion unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by The Bank of New York Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to $200 million and is available only to the Dreyfus Floating Rate Income Fund, a series of The Dreyfus/Laurel Funds, Inc. Prior to October 3, 2018, the unsecured credit facility with Citibank, N.A. was $830 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended November 30, 2018, the fund did not borrow under the Facilities.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the "Agreement") with Dreyfus, the management fee is computed at the annual rate of .25% of the value of the fund's average daily net assets and is payable monthly. The Agreement provides that if in any full fiscal year, the aggregate expenses of the fund (excluding taxes, brokerage commissions, interest expense and extraordinary expenses) exceed 1½% of the value of the fund's average daily net assets, the fund may deduct from payments to be made to Dreyfus, or Dreyfus will bear, such excess expense. During the period ended November 30, 2018, there was no reduction in expenses pursuant to the Agreement.

The Dreyfus Corporation has contractually agreed, from December 1, 2017 through March 29, 2019, to waive receipt of a portion of its management fees in the amount of .05% of the value of the fund's average daily net assets. On or after March 29, 2019, Dreyfus may terminate this waiver agreement at any time. The reduction in expenses, pursuant to the undertakings, amounted to $45,562 during the period ended November 30, 2018.

The Dreyfus Corporation has contractually agreed, from December 1, 2017 through March 29, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that the total annual fund operating expenses of Class D, Institutional and Class Z shares (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .35% for Class D and Class Z shares and .20% for Institutional shares of the value of the respective class' average daily net assets. On or after March 29, 2019, Dreyfus may terminate this waiver agreement at any time. The reduction in expenses, pursuant to the undertakings, amounted to $141,020 during the period ended November 30, 2018.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class D shares pay the Distributor for distributing its shares at an annual rate of .25% of the value of its average daily net assets. During the period ended November 30, 2018, Class D shares were charged $81,074 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class Z shares reimburse the Distributor at an amount not to exceed an annual rate of .25% of the value of Class Z shares' average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding Class Z shares and providing reports and other information, and services related to the maintenance of shareholder accounts. During the period ended November 30, 2018, Class Z shares were charged $68,153 pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended November 30, 2018, the fund was charged $41,720 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended November 30, 2018, the fund was charged $10,960 pursuant to the custody agreement.

The fund compensates The Bank of New York Mellon under a shareholder redemption draft processing agreement for providing certain services related to the fund's check writing privilege. During the period ended November 30, 2018, the fund was charged $1,823 pursuant to the agreement, which is included in Shareholder servicing costs in the

Statement of Operations. These fees were partially offset by earnings credits of $2.

During the period ended November 30, 2018, the fund was charged $12,780 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $19,752, Distribution Plan fees $7,737, Shareholder Services Plan fees $3,200, custodian fees $6,000, Chief Compliance Officer fees $5,241 and transfer agency fees $6,648, which are offset against an expense reimbursement currently in effect in the amount of $13,981.

(d) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

At November 30, 2018, the cost of investments for federal income tax purposes was $97,297,642; accordingly, accumulated net unrealized depreciation on investments was $8,225, consisting of $6,374 gross unrealized appreciation and $14,599 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Dreyfus Ultra Short Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Ultra Short Income Fund (the "Fund"), including the statements of investments and investments in affiliated issuers, as of November 30, 2018, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at November 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York
January 28, 2019

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund hereby reports 21.41% of ordinary income dividends paid during the fiscal year ended November 30, 2018 as qualifying interest related dividends.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75)
Chairman of the Board (1995)

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 123

Francine J. Bovich (67)
Board Member (2015)

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, Director (2014-present)

No. of Portfolios for which Board Member Serves: 71

Gordon J. Davis (77)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Partner in the law firm of Venable LLP (2012-present)

Other Public Company Board Memberships During Past 5 Years:

- Consolidated Edison, Inc., a utility company, Director (1997-2014)
- The Phoenix Companies, Inc., a life insurance company, Director (2000-2014)

No. of Portfolios for which Board Member Serves: 54

Isabel P. Dunst (71)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Senior Counsel, Hogan Lovells LLP (2018-present; previously, Of Counsel, 2015-2018, Partner, 1990-2014)

No. of Portfolios for which Board Member Serves: 33

Nathan Leventhal (75)
Board Member (2009)

Principal Occupation During Past 5 Years:

- President Emeritus of Lincoln Center for the Performing Arts (2001-present)
- Chairman of the Avery Fisher Artist Program (1997-2014)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, Inc., Director (2003-present)

No. of Portfolios for which Board Member Serves: 47

Robin A. Melvin (55)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois (2014-present; board member since 2013)

No. of Portfolios for which Board Member Serves: 99

Roslyn M. Watson (69)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 57

Benaree Pratt Wiley (72)
Board Member (2009)

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (2008-present)

No. of Portfolios for which Board Member Serves: 78

J. Charles Cardona (62)
Board Member (2014)

Principal Occupation During Past 5 Years:

- Retired. President and a Director of the Manager (2008-2016), Chairman of the Distributor (2013-2016, Executive Vice President, 1997-2013)

No. of Portfolios for which Board Member Serves: 33

J. Charles Cardona is deemed to be an "interested person" (as defined under the Act) of the fund as a result of his previous affiliation with The Dreyfus Corporation.

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

Clifford L. Alexander, Jr., Emeritus Board Member
Whitney I. Gerard, Emeritus Board Member
George L. Perry, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 123 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 148 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2003.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since August 2005.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 148 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 148 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 142 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

For More Information

Dreyfus Ultra Short Income Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class D: DSDDX Institutional: DSYDX Class Z: DSIGX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

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