

# Dreyfus Prime Money Market Fund



**ANNUAL REPORT**  
April 30, 2018

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## A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Prime Money Market Fund, covering the 12-month period from May 1, 2017 through April 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.

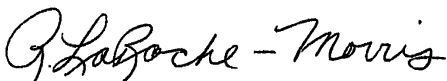
Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either produced flat returns or lost a degree of value over the first four months of the year.

Yet, for the 12-month reporting period overall, stocks across all capitalization ranges posted double-digit returns on the strength of rising corporate earnings, improving global economic conditions, and the passage of tax reform legislation and other government policy reforms. Bonds fared less well over the same time frame, with corporate-backed securities eking out modestly positive total returns while U.S. government securities produced mild losses.

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the markets. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris  
President  
The Dreyfus Corporation  
May 15, 2018

## DISCUSSION OF FUND PERFORMANCE (Unaudited)

*For the period from May 1, 2017 through April 30, 2018, as provided by James O'Connor, Portfolio Manager*

This annual report for Dreyfus Prime Money Market Fund covers the 12-month period ended April 30, 2018. During the reporting period, the fund's Class A shares produced a yield of 1.25% and, taking into account the effects of compounding, an effective yield of 1.25%.<sup>1</sup>

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

Effective August 31, 2017, the fund's Citizens shares, Class B shares, and Class C shares were converted into Class A shares. Citizens shares, Class B shares and Class C shares are no longer offered by the fund.

### **Less Accommodative Monetary Policy Boosted Interest Rates**

The reporting period began in the midst of positive investor sentiment as investors and monetary policymakers looked forward to stronger economic growth stemming, in part, from the business-friendly policies of a recently inaugurated presidential administration. In May 2017, the expanding U.S. economy led to the creation of 155,000 new jobs, and the unemployment rate slid to 4.3%. Manufacturing activity expanded in June 2017, with 15 of 18 manufacturing industries reporting growth. The unemployment rate ticked higher in June 2017 to 4.4%, and 239,000 new jobs were added. The Fed raised short-term interest rates for the third time in six months, sending the federal funds rate to between 1.00% and 1.25%. The U.S. economy grew at a 3.1% annualized rate during the second quarter of 2017.

The economy generated 190,000 new jobs in July 2017, and the unemployment rate returned to 4.3%. Activity in the manufacturing and services sectors continued to grow, but at slower rates than previously. In August 2017, 221,000 jobs were added, and the unemployment rate rose to 4.4%. Housing starts exceeded forecasts, but retail sales generally disappointed.

September 2017 saw U.S. factory activity climb to a 13-year high as companies invested to make their operations more efficient. The labor market produced only 14,000 new jobs, in part due to hurricanes affecting Florida and Texas. Yet, the unemployment rate fell to 4.2%. The U.S. economy expanded at a 3.2% annualized rate over the third quarter of 2017.

The unemployment rate declined to 4.1% in October 2017, and 271,000 jobs were created. Automobile purchases increased 0.7% as Gulf Coast residents replaced flood-damaged vehicles. The U.S. economy added 216,000 jobs in November 2017, and the unemployment rate stayed steady at 4.1%. The Fed implemented another interest-rate hike in mid-December 2017, raising the federal funds rate to between 1.25% and 1.50%. The unemployment rate remained at 4.1% and 175,000 new jobs were created. Retail

## DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

sales during the holiday season climbed 4.9% compared to the previous year, and investors responded positively to the enactment of federal tax reform legislation. The U.S. economy grew at an annualized 2.9% rate during the fourth quarter of 2017.

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 2018 saw renewed volatility in the financial markets as inflation fears mounted in response to the addition of 324,000 jobs. The unemployment rate stayed steady at 4.1% for the fifth consecutive month. Manufacturing activity continued to expand, and consumer confidence remained high. Volatility in the financial markets remained high in March 2018, when investors reacted nervously to 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%, but consumer confidence fell slightly due to worries about potential trade disputes.

In April 2018, the unemployment rate slid to 3.9%, a 17-year low, and an estimated 159,000 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.

### **Additional Rate Hikes Expected**

The Fed has continued to moderate its accommodative monetary policy by unwinding its balance sheet through the sale of U.S. government securities, and more short-term interest-rate hikes are anticipated over the remainder of 2018 and into 2019. Indeed, at its meeting just days after the end of the reporting period, the Fed indicated that the rate of inflation was approaching its target of 2% annualized growth.

In the 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.

May 15, 2018

<sup>1</sup> *Effective yield is based upon dividends declared daily and reinvested monthly. Class A is an annualized yield. Past performance is no guarantee of future results. Yields fluctuate.*

*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.*

*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 (nationally recognized statistical rating organizations) (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.*

## 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 Prime Money Market Fund from November 1, 2017 to April 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 April 30, 2018

	Class A
Expenses paid per \$1,000 <sup>†</sup>	\$ .85
Ending value (after expenses)	\$ 1,007.10

## 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 April 30, 2018

	Class A
Expenses paid per \$1,000 <sup>†</sup>	\$ .85
Ending value (after expenses)	\$ 1,023.95

<sup>†</sup> Expenses are equal to the fund's annualized expense ratio of .17% for Class A, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# STATEMENT OF INVESTMENTS

April 30, 2018

Description	Principal Amount (\$)	Value (\$)
<b>Negotiable Bank Certificates of Deposit - 21.6%</b>		
Bank of Montreal (Yankee)		
2.11%, 5/21/18, 1 Month LIBOR + .21%	4,000,000 <sup>a</sup>	4,000,000
Bank of Nova Scotia (Yankee)		
2.13%, 5/8/18, 1 Month LIBOR + .25%	5,000,000 <sup>a</sup>	5,000,000
Cooperatieve Rabobank (Yankee)		
2.07%, 5/3/18, 1 Month LIBOR + .18%	4,000,000 <sup>a</sup>	4,000,000
Mizuho Bank Ltd (Yankee)		
2.15%, 6/6/18	5,000,000 <sup>b</sup>	5,000,000
Norinchukin Bank (Yankee)		
2.23%, 6/19/18	5,000,000	5,000,000
Wells Fargo Bank (Yankee)		
2.10%, 5/8/18, 1 Month LIBOR + .20%	5,000,000 <sup>a</sup>	5,000,000
<b>Total Negotiable Bank Certificates of Deposit</b> (cost \$28,000,000)		<b>28,000,000</b>
<b>Commercial Paper - 23.8%</b>		
General Electric		
1.71%, 5/1/18	6,000,000	6,000,000
ING (US) Funding LLC		
1.93%, 8/1/18	5,000,000 <sup>c</sup>	4,975,594
JP Morgan Securities LLC		
2.37%, 9/4/18	5,000,000 <sup>c</sup>	4,958,875
Mitsubishi UFJ Trust and Banking Corp.		
2.33%, 7/16/18	5,000,000 <sup>b,c</sup>	4,975,511
National Australia Bank Ltd		
2.23%, 5/15/18, 1 Month LIBOR + .33%	5,000,000 <sup>a,b</sup>	5,000,000
Prudential Funding LLC		
1.72%, 5/3/18	5,000,000 <sup>c</sup>	4,999,522
<b>Total Commercial Paper</b> (cost \$30,909,502)		<b>30,909,502</b>
<b>Asset-Backed Commercial Paper - 23.0%</b>		
Alpine Securitization LLC		
2.34%, 7/2/18	5,000,000 <sup>b,c</sup>	4,979,936
Antalis S.A		
2.31%, 7/12/18	5,000,000 <sup>b,c</sup>	4,977,000
CAFCO		
2.51%, 10/4/18	5,000,000 <sup>b,c</sup>	4,946,267
Cancara Asset Securitisation Ltd		
2.21%, 6/21/18	5,000,000 <sup>b,c</sup>	4,984,417
Matchpoint Finance PLC		
2.46%, 9/10/18	5,000,000 <sup>b,c</sup>	4,955,450



Description	Principal Amount (\$)	Value (\$)
<b>Asset-Backed Commercial Paper - 23.0% (continued)</b>		
Thunder Bay Funding LLC 2.45%, 9/17/18	5,000,000 <sup>b,c</sup>	4,953,281
<b>Total Asset-Backed Commercial Paper</b> (cost \$29,796,351)		<b>29,796,351</b>
<b>Time Deposits - 18.5%</b>		
Australia and New Zealand Banking Group (Grand Cayman) 1.70%, 5/1/18	6,000,000	6,000,000
DZ Bank 1.68%, 5/1/18	6,000,000	6,000,000
Nordea Bank Finland 1.68%, 5/1/18	6,000,000	6,000,000
Skandinaviska Enskilda Banken (Grand Cayman) 1.69%, 5/1/18	6,000,000	6,000,000
<b>Total Time Deposits</b> (cost \$24,000,000)		<b>24,000,000</b>
<b>Repurchase Agreements - 13.1%</b>		
Credit Agricole Tri-Party Agreement thru BNY Mellon, 1.71%, dated 4/30/18, due 5/1/18 in the amount of \$12,000,570 (fully collateralized by \$13,524,375 U.S. Treasuries (including strips), 0%-3.13%, due 5/3/18-8/15/44, value \$12,240,000)	12,000,000	12,000,000
HSBC USA Inc. Tri-Party Agreement thru JPMorgan Chase Bank, 1.89%, dated 4/30/18, due 5/1/18 in the amount of \$5,000,263 (fully collateralized by \$5,320,000 Corporate Debt Securities, 7.88%-9.88%, due 11/1/19-10/15/21, value \$5,251,802)	5,000,000	5,000,000
<b>Total Repurchase Agreements</b> (cost \$17,000,000)		<b>17,000,000</b>
<b>Total Investments</b> (cost \$129,705,853)	<b>100.0%</b>	<b>129,705,853</b>
<b>Liabilities, Less Cash and Receivables</b>	<b>.0%</b>	<b>(12,397)</b>
<b>Net Assets</b>	<b>100.0%</b>	<b>129,693,456</b>

<sup>a</sup> 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.

<sup>b</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2018, these securities amounted to \$44,771,862 or 34.52% of net assets.

<sup>c</sup> Security is a discount security. Income is recognized through the accretion of discount.

STATEMENT OF INVESTMENTS (continued)

Portfolio Summary (Unaudited) †	Value (%)
Banking	55.4
Finance	20.0
Repurchase Agreements	13.1
Asset-Backed/Multi-Seller Programs	11.5
	<b>100.0</b>

† Based on net assets.  
See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments (including repurchase agreements of \$17,000,000) —Note 1(b)	129,705,853	129,705,853
Cash		411,052
Interest receivable		59,026
		<b>130,175,931</b>
<b>Liabilities (\$):</b>		
Due to The Dreyfus Corporation and affiliates—Note 2(b)		5,937
Payable for shares of Beneficial Interest redeemed		476,538
		<b>482,475</b>
<b>Net Assets (\$)</b>		<b>129,693,456</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		129,692,829
Accumulated net realized gain (loss) on investments		627
<b>Net Assets (\$)</b>		<b>129,693,456</b>
<b>Net Asset Value Per Share</b>		
		Class A
Net Assets (\$)		129,693,456
Shares Outstanding (unlimited shares of \$.001 par value Beneficial Interest authorized)		129,691,701
<b>Net Asset Value Per Share (\$)</b>		<b>1.00</b>

*See notes to financial statements.*

# STATEMENT OF OPERATIONS

Year Ended April 30, 2018

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>1,962,542</b>
<b>Expenses:</b>	
Management fee—Note 2(a)	137,157
Administrative service fees—Note 2(b)	147,020
Distribution fees—Note 2(b)	33,629
Trustees' fees—Note 2(a,c)	3,944
Omnibus account services fees—Note 2(b)	1,843
<b>Total Expenses</b>	<b>323,593</b>
Less—reduction in fees due to earnings credits—Note 2(b)	(18,013)
Less—Trustees' fees reimbursed by Dreyfus—Note 2(a)	(3,944)
<b>Net Expenses</b>	<b>301,636</b>
<b>Investment Income—Net</b>	<b>1,660,906</b>
<b>Net Realized Gain (Loss) on Investments—Note 1(b) (\$)</b>	<b>632</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>1,661,538</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended April 30,	
	2018 <sup>a</sup>	2017
<b>Operations (\$):</b>		
Investment income—net	1,660,906	624,067
Net realized gain (loss) on investments	632	(5)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,661,538</b>	<b>624,062</b>
<b>Distributions to Shareholders from (\$):</b>		
Investment income—net:		
Citizens Shares	(19,255)	(96,983)
Class B	(23,240)	(59,619)
Class C	(12,453)	(3,831)
Class A	(1,605,958)	(464,905)
<b>Total Distributions</b>	<b>(1,660,906)</b>	<b>(625,338)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold:		
Citizens Shares	3,121,855	170,693,865
Class B	638,593	38,974,715
Class C	13,415,709	35,752,869
Class A	222,612,433	203,163,544
Distributions reinvested:		
Citizens Shares	3,606	55,253
Class B	17,043	37,334
Class C	8,210	3,831
Class A	297,133	18,195
Cost of shares redeemed:		
Citizens Shares	(7,975,290)	(240,722,886)
Class B	(8,548,750)	(96,354,326)
Class C	(28,634,865)	(50,420,160)
Class A	(193,508,884)	(102,930,720)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>1,446,793</b>	<b>(41,728,486)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>1,447,425</b>	<b>(41,729,762)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	128,246,031	169,975,793
<b>End of Period</b>	<b>129,693,456</b>	<b>128,246,031</b>

<sup>a</sup> Effective August 31, 2017, Citizens shares, Class B and Class C shares were converted to Class A shares; 1,026,783 Citizens shares, 4,815,641 Class B and 13,362,824 Class C shares representing \$19,216,581 were exchanged for 19,216,581 Class A shares of which Citizens shares, Class B and Class C shares were fully converted to Class A shares.

See notes to financial statements.

## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information 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.

Class A Shares	Year Ended April 30,		
	2018	2017	2016 <sup>a</sup>
<b>Per Share Data (\$):</b>			
Net asset value, beginning of period	1.00	1.00	1.00
Investment Operations:			
Investment income—net	.012	.006	.000 <sup>b</sup>
Distributions:			
Dividends from investment income—net	(.012)	(.006)	(.000) <sup>b</sup>
Net asset value, end of period	1.00	1.00	1.00
<b>Total Return (%)</b>	1.25	.55	.04 <sup>c</sup>
<b>Ratios/Supplemental Data (%):</b>			
Ratio of total expenses to average net assets	.20	.20	.32 <sup>d</sup>
Ratio of net expenses to average net assets	.19	.20	.20 <sup>d</sup>
Ratio of net investment income to average net assets	1.26	.64	.23 <sup>d</sup>
Net Assets, end of period (\$ x 1,000)	129,693	100,291	40

<sup>a</sup> From March 1, 2016 (commencement of initial offering) to April 30, 2016.

<sup>b</sup> Amount represents less than \$.001 per share.

<sup>c</sup> Not annualized.

<sup>d</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### **NOTE 1—Significant Accounting Policies:**

Dreyfus Prime Money Market Fund (the “fund”) is a separate diversified series of CitizensSelect Funds (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering two series, including the fund. The fund’s investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. 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 without a sales charge. Class A shares are subject to an Administrative Services Plan.

The Company’s Board of Trustees (the “Board”), effective August 31, 2017, approved the conversion of the fund’s Citizens shares, Class B and Class C shares into Class A shares.

The fund operates as a “retail money market fund” as that term is defined in Rule 2a-7 under the Act (a “Retail Fund”). It is the fund’s policy to maintain a constant net asset value (“NAV”) per share of \$1.00, and the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a constant NAV per share of \$1.00. As a Retail Fund, the fund may, or in certain circumstances, must impose a fee upon the sale of shares or may temporarily suspend redemptions if the fund’s weekly liquid assets fall below required minimums because of market conditions or other factors.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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 Company 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:** Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate market value, the fair value of the portfolio securities will be determined by procedures established by and under the general supervision of the Company's Board of Trustees (the "Board").

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. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.



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

Valuation Inputs	Short-Term Investments (\$) <sup>†</sup>
Level 1 - Unadjusted Quoted Prices	-
Level 2 - Other Significant Observable Inputs	129,705,853
Level 3 - Significant Unobservable Inputs	-
<b>Total</b>	<b>129,705,853</b>

<sup>†</sup> See *Statement of Investments for additional detailed categorizations.*

At April 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. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by Dreyfus, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement. The fund may also jointly enter into one or more repurchase agreements with other Dreyfus-managed funds in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

**(c) 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.

**(d) 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 sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended April 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 April 30, 2018, the fund did not incur any interest or penalties.

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

At April 30, 2018, the components of accumulated earnings on a tax basis were substantially the same as for financial reporting purposes.

The tax character of distributions paid to shareholders during the fiscal periods ended April 30, 2018 and April 30, 2017 were all ordinary income.

At April 30, 2018, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

## **NOTE 2—Management Fee and Other Transactions with Affiliates:**

**(a)** Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .10% of the value of the fund’s average daily net assets and is payable monthly. Out of its fee, Dreyfus pays all of the expenses of the fund except management fees, Rule 12b-1 Distribution Plan fees, Administrative Services Plan fees, Omnibus Account Services Agreement fees, fees and expenses of non-interested Trustees (including counsel fees) and extraordinary expenses. In addition, Dreyfus is required to reduce its fee in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Trustees (including counsel fees). During the period ended April 30, 2018, fees reimbursed by Dreyfus amounted to \$3,944.

**(b)** Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares paid the Distributor for distributing, advertising and marketing its shares at an annual rate of .65% of the value of its average daily net assets. The Distributor may pay all or a part of the fees paid pursuant to the Distribution Plan to approved institutions that purchase Class C shares for the benefit of others. The fees payable under the Distribution Plan are payable without regard to actual expenses incurred. During the period ended April 30, 2018, Class C shares were charged \$33,629 pursuant to the Distribution Plan. This Distribution Plan was terminated.

Under the Administrative Services Plan, Class B and Class C shares paid the Distributor for the provision of certain services at an annual rate of .25% of the value of their average daily net assets, and Class A shares pay the Distributor for the provision of certain services at an annual rate of .10% of the value of their average daily net assets. The services provided may include personal services relating to shareholder accounts, such as providing reports and other fund communications to shareholders, withholding taxes, disbursing dividends and capital gain distributions, and providing statements for such distributions, administering proxies and such related services as the fund may reasonably request. During the period ended April 30, 2018, Class B, Class C and Class A shares were charged \$6,577, \$12,934, and \$127,509, respectively, pursuant to the Administrative Services Plan. The Administrative Services Plan was terminated with respect to Class B and Class C shares.

Under the Omnibus Account Services Agreement, Citizens shares paid Citizens or National Financial Services LLC at an annual rate of .10% of the value of the average daily net assets of Citizens shares for the provision of certain services. The services may include aggregating and processing purchase and redemption requests, transmitting funds for the purchase of shares to the fund, transmitting redemption proceeds to redeeming beneficial owners of the shares, maintaining records of fund shares transactions, preparing shareholder statements and such other related services as the fund may reasonably request. During the period ended April 30, 2018, Citizens shares were charged \$1,843, pursuant to the Omnibus Account Services Agreement. This Omnibus Account Services Agreement was terminated.

The fund has arrangements with the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset custody fees paid by Dreyfus. For financial reporting purposes, the fund includes net earnings credits as an expense offset in the

Statement of Operations. During the period ended April 30, 2018, reduction in fees due to earnings credits amounted to \$18,013.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$8,871, administrative services fees \$10,656, which are offset against an expense reimbursement currently in effect in the amount of \$3,275 and reduction of earnings credits in the amount of \$10,315.

**(c)** 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.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Dreyfus Prime Money Market Fund

## *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Dreyfus Prime Money Market Fund (the “Fund”) (one of the funds constituting CitizensSelect Funds), including the statement of investments, as of April 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 two years in the period then ended and the period from March 1, 2016 (commencement of initial offering) to April 30, 2016 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 (one of the funds constituting CitizensSelect Funds) at April 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 two years in the period then ended and the period from March 1, 2016 (commencement of initial offering) to April 30, 2016, 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 the 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 April 30, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies 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

June 20, 2018

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 81.68% of ordinary income dividends paid during the fiscal year ended April 30, 2018 as qualifying “interest-related dividends.”

## BOARD MEMBERS INFORMATION (Unaudited)

### INDEPENDENT BOARD MEMBERS

#### **Joseph S. DiMartino (74)** **Chairman of the Board (2002)**

*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:* 124

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#### **Francine J. Bovich (66)** **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:* 72

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#### **Gordon J. Davis (76)** **Board Member (2013)**

*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

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#### **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

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BOARD MEMBERS INFORMATION (Unaudited) (continued)  
INDEPENDENT BOARD MEMBERS (continued)

**Nathan Leventhal (75)**  
**Board Member (2013)**

*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

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**Robin A. Melvin (54)**  
**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

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**Roslyn M. Watson (68)**  
**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:* 58

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**Benaree Pratt Wiley (71)**  
**Board Member (2013)**

*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:* 79

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## INTERESTED BOARD MEMBER

### **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 Company as a result of his previous affiliation with The Dreyfus Corporation.*

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*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*

## 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 124 portfolios) managed by the Manager. He is 59 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 149 portfolios) managed by the Manager. He is 46 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 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since December 1996.

### **JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.**

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

### **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 149 portfolios) managed by Dreyfus. She is 30 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 149 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 149 portfolios) managed by the Manager. She is 42 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 149 portfolios) managed by the Manager. He is 52 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 149 portfolios) managed by Dreyfus. She is 32 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 149 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since April 1985.

**RICHARD CASSARO, Assistant Treasurer since January 2008.**

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since September 1982.

**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 149 portfolios) managed by the Manager. He is 49 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 149 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

**ROBERT SALVILOLO, Assistant Treasurer since July 2007.**

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 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 149 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 149 portfolios). He is 60 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 143 portfolios) managed by the Manager. She is 49 years old and has been an employee of the Distributor since 1997.

# For More Information

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## **Dreyfus Prime Money Market Fund**

200 Park Avenue  
New York, NY 10166

## **Investment Adviser**

The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

## **Custodian**

The Bank of New York Mellon  
225 Liberty 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

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**Ticker Symbol:** Class A: CZEXX

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**Telephone** Call your financial representative or 1-800-DREYFUS

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

**E-mail** Send your request to [info@dreyfus.com](mailto:info@dreyfus.com)

**Internet** Information can be viewed online or downloaded at [www.dreyfus.com](http://www.dreyfus.com)

The fund will disclose daily, on [www.dreyfus.com](http://www.dreyfus.com), the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the date of the posted holdings.

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](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

Information regarding how the fund voted proxies related to portfolio securities for the most recent 12-month period ended June 30 is available at [www.dreyfus.com](http://www.dreyfus.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov) and without charge, upon request, by calling 1-800-DREYFUS.