Dreyfus AMT-Free Municipal Cash Management Plus –
Participant Shares

May 31, 2020

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

NASDAQ Symbol (Class) DMUXX
CUSIP Number (Class) 261950604
Inception Date (Class) 5/31/19
Total Net Assets (Fund) $77,970,822
Number of Holdings 45
Dividend Policy Declare Daily
Pay Monthly
Trading Deadline 3.00 p.m. ET
Minimum Initial Investment $10,000,000
Weighted Average Maturity (WAM)\(^1\) 17 Days
Weighted Average Life to Maturity (WAL)\(^1\) 17 Days
Total Expenses\(^4\) 1.05%
(as listed in Prospectus Fee Table)

Asset Allocation\(^3\)

- Demand Notes 79.63%
- Commercial Paper 18.36%
- General Market Notes 1.99%

Average Annual Total Returns as of 5/31/20

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEC 30-day yield</td>
<td>0.68%</td>
<td>0.68%</td>
</tr>
<tr>
<td>7-day yield(^1)</td>
<td>0.01%</td>
<td></td>
</tr>
<tr>
<td>7-day yield restated(^2)</td>
<td>-0.62%</td>
<td></td>
</tr>
</tbody>
</table>

Cumulative Total Returns as of 5/31/20

<table>
<thead>
<tr>
<th></th>
<th>1 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEC 30-day yield</td>
<td>0.00%</td>
<td>0.25%</td>
<td>0.68%</td>
<td>0.68%</td>
</tr>
<tr>
<td>7-day yield(^1)</td>
<td>0.01%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7-day yield restated(^2)</td>
<td>-0.62%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Current Yields as of 5/31/20

- 7-day yield\(^1\) 0.01%
- 7-day yield restated\(^2\) -0.62%

The performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Go to dreyfus.com for the fund’s most recent month-end returns. Yield fluctuates. SEC 30-day yield is based upon dividends per share from net investment income during the past 30 days, divided by the period ended maximum offering price paid per share and annualized.

Monthly Yield History\(^8\)

<table>
<thead>
<tr>
<th>Date</th>
<th>05/20</th>
<th>04/20</th>
<th>03/20</th>
<th>02/20</th>
<th>01/20</th>
<th>12/19</th>
<th>11/19</th>
<th>10/19</th>
<th>09/19</th>
<th>08/19</th>
<th>07/19</th>
<th>06/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield</td>
<td>0.01%</td>
<td>0.37%</td>
<td>1.80%</td>
<td>0.46%</td>
<td>0.36%</td>
<td>0.57%</td>
<td>0.51%</td>
<td>0.71%</td>
<td>0.74%</td>
<td>0.72%</td>
<td>0.77%</td>
<td>1.03%</td>
</tr>
</tbody>
</table>

Final Maturity\(^9\)

- 1 Day 0.00%
- 2-7 Days 70.41%
- 8-30 Days 9.62%
- 31-90 Days 2.67%
- 91-180 Days 11.26%
- 181+ Days 0.00%

**Notes:**

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

Dreyfus AMT-Free Municipal Cash Management Plus – Participant Shares

**Fund Goal**
The fund seeks as high a level of current income exempt from federal income tax as is consistent with the preservation of capital and the maintenance of liquidity.

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

Investors should consider the investment objectives, risks, charges, and expenses of a mutual fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. 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. Although, the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund’s liquidity falls below certain levels, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

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

Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund's exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

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

Dreyfus Cash Investment Strategies (Dreyfus CIS) is a division of BNY Mellon Investment Adviser, Inc., Dreyfus Cash Solutions is a division of BNY Mellon Securities Corporation, a registered broker dealer and the Funds’ distributor. BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated with The Bank of New York Mellon Corporation.