Dreyfus AMT-Free Tax Exempt Cash Management – Investor Shares

May 31, 2020

Credit Rating Agency Fund Ratings and Other Designations

S&P AAAm

Investment Manager
BNY Mellon Investment Adviser, Inc.

Fund Facts

NASDAQ Symbol (Class) DEVXX
CUSIP Number (Class) 26202K304
Inception Date (Class) 1/10/94
Total Net Assets (Fund) $891,621,648
Number of Holdings 123
Dividend Policy Declare Daily
Pay Monthly
Trading Deadline 12.00 p.m. ET
Minimum Initial Investment $10,000,000
Weighted Average Maturity (WAM) 13 Days
Weighted Average Life to Maturity (WAL) 13 Days
Total Expenses (as listed in Prospectus Fee Table) 0.49%

Asset Allocation

Demand Notes 83.87%
Commercial Paper 15.06%
General Market Notes 1.07%

Average Annual Total Returns as of 3/31/20

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.04%</td>
<td>0.87%</td>
<td>0.55%</td>
<td>0.28%</td>
<td></td>
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</tbody>
</table>

Average Annual Total Returns as of 5/31/20

<table>
<thead>
<tr>
<th></th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.88%</td>
<td>0.87%</td>
<td>0.56%</td>
<td>0.28%</td>
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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>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00%</td>
<td>0.30%</td>
<td>0.88%</td>
<td>2.64%</td>
<td>2.84%</td>
<td>2.85%</td>
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Current Yields as of 5/31/20

SEC 30-day yield 0.01%
7-day yield 0.01%
7-day yield restated -0.26%

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

Historical Total Return Performance

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</tr>
</thead>
<tbody>
<tr>
<td>1.07%</td>
<td>1.00%</td>
<td>0.36%</td>
<td>0.07%</td>
<td>0.01%</td>
<td>0.01%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
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</table>

Monthly Yield History

<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>0.46%</td>
<td>2.08%</td>
<td>0.68%</td>
<td>0.57%</td>
<td>0.82%</td>
<td>0.76%</td>
<td>0.94%</td>
<td>1.02%</td>
<td>0.98%</td>
<td>1.01%</td>
<td>1.25%</td>
</tr>
</tbody>
</table>

Final Maturity

<table>
<thead>
<tr>
<th>% of Portfolio</th>
<th>1 Day</th>
<th>2-7 Days</th>
<th>8-30 Days</th>
<th>31-90 Days</th>
<th>91-180 Days</th>
<th>181+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>72.40%</td>
<td>4.94%</td>
<td>6.13%</td>
<td>1.72%</td>
<td>0.00%</td>
<td></td>
</tr>
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</table>

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

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 substantially all of its assets in short-term, high-quality municipal obligations that provide income exempt from federal income taxes. The fund also may invest in high-quality, short-term structured notes, which are derivative instruments whose value is tied to underlying municipal obligations. In addition, the fund may invest temporarily in high-quality, taxable money market instruments, including when the portfolio manager believes that acceptable municipal obligations are unavailable for investment.

While the fund is permitted to invest up to 20% of its assets in municipal obligations that provide income that may be subject to the federal alternative minimum tax, the fund currently is managed so that income paid by the fund will not be subject to the federal alternative minimum tax.