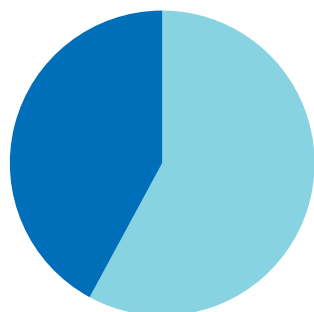


Dreyfus Treasury and Agency Liquidity Money Market Fund

October 31, 2018

Asset Allocation¹



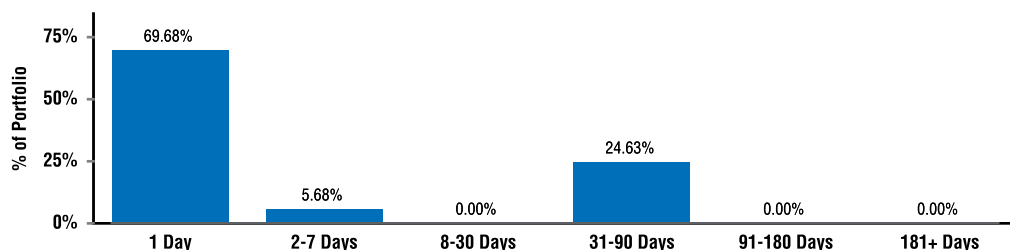
Repurchase Agreements 57.90%
U.S. Treasury 42.10%

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. As a measure of current income, 7-day yield most closely reflects the fund's current income-generating ability. 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.

Monthly Yield History⁷

10/18	09/18	08/18	07/18	06/18	05/18	04/18	03/18	02/18	01/18	12/17
2.11%	1.89%	1.83%	1.80%	1.71%	1.61%	1.60%	1.50%	1.35%	1.28%	1.28%

Final Maturity^{1,4}



¹Portfolio composition is subject to change at any time.

²Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

³Any order in proper form placed with Dreyfus 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 date.

⁴Data reflects days until final maturity for individual portfolio securities.

⁵WAM 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.

⁶WAL 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.

⁷Monthly 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.

Cumulative Total Returns as of 10/31/18

1mo	YTD	Incept.
0.18%	1.40%	1.45%

Current Yields as of 10/31/18

7-day yield	2.14%
30-day yield	2.11%

Investment Manager

The Dreyfus Corporation

Fund Facts

Nasdaq Symbol (Class)	DTLXX
CUSIP Number (Class)	26203B105
Inception Date (Class)	12/18/17
Total Net Assets (Fund)	\$8,531,655,770
Number of Holdings	19
Dividend Policy	Declare Daily Pay Monthly
Trading Deadline ³	5:00 p.m. ET
Minimum Initial Investment	\$3,000,000,000

Weighted Average Maturity (WAM)⁵ 15 Days

Weighted Average Life to Maturity (WAL)⁶ 81 Days

Total Expenses² 0.09%
(as listed in Prospectus Fee Table)

Please see other side for important information

Not FDIC-Insured. Not Bank-Guaranteed. May Lose Value.

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Dreyfus Treasury and Agency Liquidity Money Market Fund

Fund Goal

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Investment Approach

The fund is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash.

Important Information

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.

Dividends, if any, are payable pursuant to the fund's stated policy.

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.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.