BNY Mellon U.S. Treasury Fund – Advantage Shares
A Public Debt (Government) Constant Net Asset Value Short-Term Money Market Fund

April 30, 2020

Fund Goal
BNY Mellon U.S. Treasury Fund seeks to provide investors with as high a level of current income in U.S. dollar terms as is consistent with the preservation of capital in U.S. dollar terms and the maintenance of liquidity.

Leading Agency Ratings*
- S&P: Aaa-mf
- Moody’s: Aaa-m

Investment Adviser
BNY Mellon Investment Adviser, Inc.

Fund Facts
- Bloomberg Symbol: DREUSTP
- CUSIP Number (Class): G1206E185
- Inception Date (Class): 5/24/06
- Total Net Assets (Fund): $18,196,111,450
- Number of Holdings: 41
- Dividend Policy: Declare Daily
- Trading Deadline (subsequent purchases and redemptions): 5:00 p.m. ET
- Minimum Initial Investment: $50,000,000
- Active or Passive: Active
- Fund Domicile: Dublin
- Fund Type: UCITS
- Net Asset Value: $1.00
- Sector Average Comparative
  - iMoneyNet - Stable U.S. Govt. Average

Asset Allocation
- Treasury Bills: 47.29%
- Repurchase Agreement: 26.47%
- Treasury Notes: 16.33%
- Floating Rate Treasury Notes: 9.91%
- Portfolio composition is as of 4/30/2020 and is subject to change at any time.

Average Annual Total Returns as of 3/31/20

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<th>1 Yr</th>
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<td>1.56%</td>
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Average Annual Total Returns as of 4/30/20

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Cumulative Total Returns as of 4/30/20

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<td>0.01%</td>
<td>0.30%</td>
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Current Yields as of 4/30/20

- 7-day yield: 0.03%
- SEC 30-day yield: 0.07%

Historical Total Return Performance

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Average Simple 7-Day Yield (Annualized)

May-19: 2.27%
Jun-19: 2.25%
Jul-19: 2.23%
Aug-19: 2.16%
Sep-19: 2.12%
Oct-19: 1.66%
Nov-19: 1.50%
Dec-19: 1.48%
Jan-20: 1.47%
Feb-20: 1.46%
Mar-20: 0.09%
Apr-20: 0.03%

Maturity Distribution

- 1 Day: 26.47%
- 2-7 Days: 19.92%
- 8-30 Days: 10.46%
- 31-90 Days: 26.85%
- 91-180 Days: 12.38%
- 181+ Days: 0.00%

BNY Mellon Liquidity Funds plc — BNY Mellon U.S. Treasury Fund – Advantage Shares

A Public Debt (Government) Constant Net Asset Value Short-Term Money Market Fund

Portfolio Management

The investment adviser is BNY Mellon Investment Adviser, Inc. Dreyfus Cash Investment Strategies (Dreyfus CIS) is a division of BNY Mellon Investment Adviser, Inc. The adviser was established in 1951 and headquartered in New York City and is one of the nation’s leading asset management and distribution companies. Dreyfus CIS is part of BNY Mellon Investment Management, a leading global provider of investment management products and services that offers a broad range of equity, fixed-income, hedge and liquidity management products through individual asset management companies and multiple distribution channels.

Investment Approach

The fund invests in a diversified portfolio of U.S. dollar transferable securities issued and guaranteed as to principal and interest by the U.S. government and traded on a regulated market, including U.S. Treasury bills, U.S. Treasury notes, U.S. Treasury bonds and repurchase agreements in respect of these securities.

BNY Mellon Liquidity Funds plc is an open-ended investment company with variable capital and segregated liability between sub-funds, incorporated with limited liability under the laws of Ireland. It qualifies and is authorized in Ireland by the Central Bank of Ireland as an undertaking for collective investments in transferable securities pursuant to the European Communities. Undertakings for Collective Investment in Transferable Securities — UCITS) Regulations, 2011 (S.I. No. 352 of 2011), as amended. The Manager of BNY Mellon Liquidity Funds plc is BNY Mellon Fund Management (Luxembourg) S.A. (“BNY MFM Lux”) 2-4, rue Eugène Ruppert L-2453 Luxembourg. The Manager is authorized and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”) to act as a management company according to Chapter 15 of the Luxembourg Act of 17 December 2010 concerning undertakings for collective investment, as amended.

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1Initial purchase of shares must be placed with the Administrator in Dublin by 12:00 noon, New York time (ET) (subsequent purchases and redemptions by 5:00 p.m., New York time (ET)), for payment which is received by 6:00 p.m., New York time (ET), to be effected at the net asset value per share determined at 5:00 p.m., New York time (ET), on that Valuation Day, and will receive the dividend for that day.

2WAM 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. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

3WAL is the WAM of the money market fund calculated without reference to the “maturity shortening” provisions. Because WAL does not reflect the rule’s “maturity shortening” provisions, WAL will generally be higher than WAM.

4Operating expenses may vary from month to month.

5Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund. All funds are formally assessed on annual basis with each of the BNY Mellon Liquidity Fund ratings affirmed in 2018 (Fitch was affirmed 1/19). However, the funds are subject to ongoing surveillance and the rating agencies may revise the fund rating or outlook at any time, Standard & Poor’s (S&P) believes that, with a Principal Stability Rating of AA with a stable outlook, the fund has an extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. Moody’s Investors Service rates money market mutual funds Aaa-m if, in Moody’s opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody’s assessment of a fund’s Portofolio Credit Profile, Portofolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology, visit www.moodys.com. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund’s performance, nor are they intended to signal the suitability of an investment.