Dreyfus Institutional Preferred Money Market Fund

SEMIANNUAL REPORT
September 30, 2018

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THE FUND

FOR MORE INFORMATION

LETTER TO SHAREHOLDERS

Dear Shareholder:

This semiannual report for Dreyfus Institutional Preferred Money Market Fund covers the six-month period ended September 30, 2018. During the reporting period, the fund's Hamilton shares produced an annualized yield of 1.90%, and its Institutional shares produced an annualized yield of 1.96%. Taking into account the effects of compounding, the fund's Hamilton and Institutional shares also produced annualized effective yields of 1.92% and 1.98%, respectively, for the same period.[1]

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

Economic Growth and Monetary Policy Resulted in Higher 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 new presidential administration. Business and consumer confidence was high, business investment and corporate earnings were exceeding expectations, and hiring activity proved brisk. Hourly wages began to rise, suggesting that inflation might begin to accelerate. Just weeks before the start of the reporting period, the Fed responded to these developments by raising the overnight federal funds rate to between 1.50% and 1.75%.

In April, personal consumption slowed, and GDP data indicated that the economy grew by 2.2% on an annualized basis in the first quarter. The labor market rebounded with 175,000 new jobs and unemployment fell to 3.9%. In May, trade tensions emerged again, as tariff exemptions on Canada, Mexico, and Europe were lifted. Nevertheless, job creation rose to 268,000 new jobs, and the unemployment rate fell to 3.8%.

During June, manufacturing and services remained strong, but the unemployment rate ticked higher to 4.0% while 208,000 new jobs were added. The Fed responded by raising short-term interest rates again, putting the federal funds rate between 1.75% and 2.00%.

Trade relations continued to cause some concern in July, but the economy generated 165,000 new jobs, and the unemployment rate fell back to 3.9% while activity in the manufacturing sector remained robust. In August 2018, corporate earnings continued to benefit from the tax cut, and 286,000 jobs were added while the unemployment rate remained unchanged at 3.9%. Average hourly earnings rose 2.9%, beating consensus estimates. GDP data showed that the U.S. economy grew at a 4.2% annualized rate during the second quarter of 2018.

In September, manufacturing activity slipped modestly but remained relatively strong, while activity in the services sector accelerated and beat consensus estimates. Overall, the economy generated an estimated 118,000 jobs, and the unemployment rate fell to 3.7%, the lowest rate in 49 years. The Fed continued to raise short-term interest rates, hiking the federal funds target rate by a quarter point to between 2.00% and 2.25%.

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. 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.

[1] *Annualized effective yield is based upon dividends declared daily and reinvested monthly. Past performance is no guarantee of future results. Yields fluctuate.*

You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. 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 and asset-backed securities holdings, while rated in the highest rating category by one or more Nationally Recognized Statistical Rating Organizations (NRSROs) (or unrated, if deemed of comparable quality by Dreyfus), involve credit and liquidity risks and risk of principal loss.

Sincerely,

Patricia A. Larkin
Chief Investment Officer of BNY Mellon Cash Investment Strategies
October 15, 2018

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 Institutional Preferred Money Market Fund from April 1, 2018 to September 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 September 30, 2018

	Institutional Shares	Hamilton Shares
Expenses paid per $1,000†	$ .50	$ .81
Ending value (after expenses)	$ 1,010.00	$ 1,009.70

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 September 30, 2018

	Institutional Shares	Hamilton Shares
Expenses paid per $1,000†	$ .51	$ .81
Ending value (after expenses)	$ 1,024.57	$ 1,024.27

† *Expenses are equal to the fund's annualized expense ratio of .10% for Institutional Shares and .16% for Hamilton Shares, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS

September 30, 2018 (Unaudited)

Description	Principal Amount ($)	Value ($)
Negotiable Bank Certificates of Deposit - 16.8%		
Bank of Montreal (Yankee)		
2.28%, 11/7/18	80,000,000	79,998,448
Bank of Nova Scotia (Yankee)		
2.41%, 10/15/18, 3 Month LIBOR + .28%	20,000,000 [a]	20,028,490
BNP Paribas (Yankee)		
2.36%, 10/24/18, 1 Month LIBOR + .15%	75,000,000 [a]	75,016,163
Canadian Imperial Bank of Commerce/NY (Yankee)		
2.31%, 10/2/18, 1 Month LIBOR + .20%	100,000,000 [a,b]	100,012,830
DnB Bank (Yankee)		
2.39%, 1/22/19	100,000,000 [b]	100,003,920
Mizuho Bank Ltd. (Yankee)		
2.30%, 12/19/18	50,000,000 [b]	49,997,010
Skandinaviska Enskilda Banken (Yankee)		
2.41%, 10/24/18, 1 Month LIBOR + .20%	100,000,000 [a,b]	100,024,870
Svenska Handelsbanken/NY (Yankee)		
2.30%, 10/22/18, 1 Month LIBOR + .12%	50,000,000 [a,b]	50,008,680
Svenska Handelsbanken/NY (Yankee)		
2.50%, 10/3/18, 3 Month LIBOR + .21%	41,169,000 [a,b]	41,187,608
Svenska Handelsbanken/NY (Yankee)		
2.51%, 11/13/18, 3 Month LIBOR + .40%	25,530,000 [a,b]	25,563,549
Wells Fargo Bank NA (Yankee)		
2.39%, 10/12/18, 1 Month LIBOR + .25%	40,000,000 [a]	40,025,324
Total Negotiable Bank Certificates of Deposit (cost $681,764,341)		**681,866,892**
Commercial Paper - 35.3%		
Caisse des Depots et Consignations		
2.13%, 10/15/18	125,000,000	124,871,850
Commonwealth Bank of Australia		
2.48%, 10/11/18, 1 Month LIBOR + .35%	40,000,000 [a,b]	40,004,092
Commonwealth Bank of Australia		
2.48%, 10/9/18, 1 Month LIBOR + .35%	20,000,000 [a,b]	20,001,744
Commonwealth Bank of Australia		
2.49%, 10/12/18, 1 Month LIBOR + .35%	40,000,000 [a,b]	40,004,516
DBS Bank		
2.46%, 1/17/19	50,000,000 [b]	49,627,070
Erste Abwicklungsanstalt		
2.44%, 3/4/19	60,000,000 [b]	59,347,404
Export Development Canada		
2.39%, 1/10/19	140,000,000	139,056,428
Lloyds Bank PLC		
2.34%, 10/10/18, 3 Month LIBOR + .01%	50,000,000 [a]	49,998,570

Description	Principal Amount ($)	Value ($)
Commercial Paper - 35.3% (continued)		
Lloyds Bank PLC		
2.35%, 1/17/19, 3 Month LIBOR + .01%	50,000,000 [a]	49,995,960
National Australia Bank Ltd.		
2.49%, 10/15/18, 1 Month LIBOR + .33%	125,000,000 [a,b]	125,016,950
Nederlandse Waterschapsbank		
2.11%, 10/10/18	109,000,000 [b]	108,918,501
Nederlandse Waterschapsbank		
2.12%, 10/11/18	35,000,000 [b]	34,971,626
NRW. Bank		
2.44%, 2/28/19	50,000,000 [b]	49,465,775
Oversea-Chinese Banking Corp.		
2.26%, 10/9/18, 1 Month LIBOR + .13%	125,000,000 [a,b]	125,011,137
Santander UK PLC		
2.15%, 10/1/18	37,340,000	37,333,327
Sumitomo Mitsui Trust Bank		
2.25%, 10/18/18	85,000,000 [b]	84,896,445
Sumitomo Mitsui Trust Bank		
2.31%, 12/19/18	100,000,000 [b]	99,475,200
Toronto-Dominion Bank/NY		
2.18%, 10/4/18	150,000,000 [b]	149,947,200
Toronto-Dominion Bank/NY		
2.48%, 10/23/18, 1 Month LIBOR + .27%	50,000,000 [a,b]	50,039,925
Total Commercial Paper (cost $1,438,120,887)		**1,437,983,720**
Asset-Backed Commercial Paper - 2.8%		
Atlantic Asset Securitization Ltd.		
2.36%, 10/3/18	75,000,000 [b,c]	74,977,185
CRC Funding LLC		
2.28%, 10/12/18	40,000,000 [b,c]	39,966,012
Total Asset-Backed Commercial Paper (cost $114,962,506)		**114,943,197**
Time Deposits - 23.7%		
Australia and New Zealand Banking Group (Grand Cayman)		
2.17%, 10/1/18	185,000,000	185,000,000
Canadian Imperial Bank of Commerce (Grand Cayman)		
2.13%, 10/1/18	100,000,000	100,000,000
Credit Industriel et Commercial (Grand Cayman)		
2.15%, 10/1/18	200,000,000	200,000,000
DnB Bank (Grand Cayman)		
2.15%, 10/1/18	100,000,000	100,000,000

Description	Principal Amount ($)	Value ($)
Time Deposits - 23.7% (continued)		
Northern Trust (Grand Cayman)		
2.14%, 10/1/18	200,000,000	200,000,000
NRW. Bank (London)		
2.18%, 10/1/18	80,000,000	80,000,000
Skandinaviska Enskilda Banken (Grand Cayman)		
2.15%, 10/1/18	100,000,000	100,000,000
Total Time Deposits (cost $965,000,000)		**965,000,000**
Repurchase Agreements - 21.3%		
Barclays Bank PLC		
Tri-Party Agreement thru BNY Mellon, 2.15%, dated 9/28/18, due 10/1/18 in the amount of $100,017,917 (fully collateralized by $92,712,700 U.S. Treasuries, 0.13%-2%, due 4/15/19-2/15/46, value $102,000,067)	100,000,000	100,000,000
BNP Paribas		
Tri-Party Agreement thru BNY Mellon, 2.30%, dated 9/28/18, due 10/1/18 in the amount of $40,007,667 (fully collateralized by $8,584,191 Asset-Backed Securities, 4.28%-6.20%, due 7/15/31-4/30/47, value $8,426,605, $15,249,094 Corporate Debt Securities, 1.90%-6.68%, due 4/21/21-9/13/43, value $15,898,705 and $31,486,664 Private Label Collateralized Mortgage Obligations, 2.35%-7.22%, due 12/25/25-1/25/58, value $16,874,690)	40,000,000	40,000,000
Citigroup Global Markets Holdings Inc.		
Tri-Party Agreement thru BNY Mellon, 2.36%, dated 9/28/18, due 10/1/18 in the amount of $75,014,750 (fully collateralized by $1,535,795,207 Agency Collateralized Mortgage Obligations, Interest Only, due 11/25/20-7/25/49, value $68,341,589, $31,120,724 Agency Mortgage-Backed Securities, Interest Only, 9/1/28-9/20/48, value $10,002,905 and $2,042,754 U.S. Treasuries (including strips), 0%-2.13%, due 2/29/24-8/15/46, value $1,952,261)	75,000,000	75,000,000
Credit Agricole CIB		
Tri-Party Agreement thru BNY Mellon, 2.24%, dated 9/28/18, due 10/1/18 in the amount of $424,079,147 (fully collateralized by $454,103,376 U.S. Treasuries (including strips), 0%-8.50%, due 10/11/18-11/15/47, value $432,480,017)	424,000,000	424,000,000

Description	Principal Amount ($)	Value ($)
Repurchase Agreements - 21.3% (continued)		
HSBC USA Inc. Tri-Party Agreement thru JPMorgan Chase Bank, 2.37%, dated 9/28/18, due 10/1/18 in the amount of $75,014,813 (fully collateralized by $82,941,200 Corporate Debt Securities, 0%-7.75%, due 9/28/21-1/1/99, value $82,500,005)	75,000,000	75,000,000
Merrill Lynch & Co. Inc. Tri-Party Agreement thru BNY Mellon, 2.37%, dated 9/28/18, due 10/1/18 in the amount of $90,017,775 (fully collateralized by $349,491,884 Asset-Backed Securities, 1.50%-3.50%, due 4/15/20-10/28/57, value $49,333,186 and $68,123,217 Private Label Collateralized Mortgage Obligations, 2.75%-5.78%, due 8/5/32-7/15/50, value $49,468,415)	90,000,000	90,000,000
Wells Fargo Securities LLC Tri-Party Agreement thru BNY Mellon, 2.36%, dated 9/27/18, due 10/4/18 in the amount of $65,029,828 (fully collateralized by Equities, value $71,500,046)	65,000,000	65,000,000
Total Repurchase Agreements (cost $869,000,000)		**869,000,000**
Total Investments (cost $4,068,847,734)	**99.9%**	**4,068,793,809**
Cash and Receivables (Net)	**.1%**	**2,732,908**
Net Assets	**100.0%**	**4,071,526,717**

LIBOR—London Interbank Offered Rate

[a] *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.*

[b] *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 September 30, 2018, these securities amounted to $1,618,469,249 or 39.75% of net assets.*

[c] *Security is a discount security. Income is recognized through the accretion of discount.*

Portfolio Summary (Unaudited) †	Value (%)
Banking	69.2
Repurchase Agreements	21.3
U.S. Government	3.5
Savings and Loans	3.1
Asset-Backed/MultiSeller Programs	2.8
	99.9

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including repurchase agreements of $869,000,000) —Note 1(b)	4,068,847,734	4,068,793,809
Cash		372,037
Interest receivable		2,568,001
		4,071,733,847
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 2(b)		207,130
		207,130
Net Assets ($)		**4,071,526,717**
Composition of Net Assets ($):		
Paid-in capital		4,071,543,456
Total distributable earnings (loss)		(16,739)
Net Assets ($)		**4,071,526,717**

Net Asset Value Per Share	Institutional Shares	Hamilton Shares
Net Assets ($)	3,897,557,553	173,969,164
Shares Outstanding	3,897,683,041	173,986,486
Net Asset Value Per Share ($)	**1.0000**	**0.9999**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended September 30, 2018 (Unaudited)

Investment Income ($):	
Interest Income	**35,774,137**
Expenses:	
Management fee—Note 2(a)	1,736,512
Trustees' fees—Note 2(a,c)	107,963
Service Plan fees—Note 2(b)	38,950
Total Expenses	**1,883,425**
Less—Trustees' fees reimbursed by Dreyfus—Note 2(a)	(107,963)
Net Expenses	**1,775,462**
Investment Income—Net	**33,998,675**
Realized and Unrealized Gain (Loss) on Investments—Note1 (b) ($):	
Net realized gain (loss) on investments	6,125
Net unrealized appreciation (depreciation) on investments	335,748
Net Realized and Unrealized Gain (Loss) on Investments	**341,873**
Net Increase in Net Assets Resulting from Operations	**34,340,548**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018 [a,b]
Operations ($):		
Investment income—net	33,998,675	36,811,107
Net realized gain (loss) on investments	6,125	31,061
Net unrealized appreciation (depreciation) on investments	335,748	(542,688)
Net Increase (Decrease) in Net Assets Resulting from Operations	**34,340,548**	**36,299,480**
Distributions ($):		
Distributions to shareholders:		
Institutional Shares	(32,752,010)	(34,155,556)
Hamilton Shares	(1,246,665)	(2,620,100)
Administrative Shares	-	(48,801)
Participant Shares	-	(73)
Total Distributions	**(33,998,675)**	**(36,824,530)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Institutional Shares	6,154,867,686	13,192,052,304
Hamilton Shares	608,156,717	2,089,632,724
Distributions reinvested:		
Institutional Shares	32,300,039	33,751,464
Hamilton Shares	755,569	1,602,664
Administrative Shares	-	1,162
Cost of shares redeemed:		
Institutional Shares	(5,757,604,863)	(12,915,772,384)
Hamilton Shares	(501,899,718)	(2,290,869,328)
Administrative Shares	-	(12,823,015)
Participant Shares	-	(40,000)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**536,575,430**	**97,535,591**
Total Increase (Decrease) in Net Assets	**536,917,303**	**97,010,541**
Net Assets ($):		
Beginning of Period	3,534,609,414	3,437,598,873
End of Period	**4,071,526,717**	**3,534,609,414**

	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018 [a,b]
Capital Share Transactions (Shares):		
Institutional Shares		
Shares sold	6,154,716,715	13,191,800,904
Shares issued for distributions reinvested	32,298,480	33,751,307
Shares redeemed	(5,757,442,689)	(12,915,462,025)
Net Increase (Decrease) in Shares Outstanding	**429,572,506**	**310,090,186**
Hamilton Shares		
Shares sold	608,153,422	2,089,562,341
Shares issued for distributions reinvested	755,569	1,602,638
Shares redeemed	(501,896,173)	(2,290,774,878)
Net Increase (Decrease) in Shares Outstanding	**107,012,818**	**(199,609,899)**
Administrative Shares		
Shares issued for distributions reinvested	-	1,162
Shares redeemed	-	(12,822,909)
Net Increase (Decrease) in Shares Outstanding	**-**	**(12,821,747)**
Participant Shares		
Shares redeemed	-	(40,000)
Net Increase (Decrease) in Shares Outstanding	**-**	**(40,000)**

[a] *Distributions to shareholders include only distributions from net investment income as a result of adoption of the SEC's Disclosure Update and Simplification Rule.*

[b] *Effective July 31, 2017, Participant shares were terminated as separately designated class; effective September 8, 2017, 11,584,826 Administrative shares, representing all outstanding Administrative shares and $11,588,070, were exchanged for 11,588,070 Hamilton shares, and Administrative shares were terminated as a separately designated class.*

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.

Institutional Shares	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018	2017[a]	2016	2015	2014
Per Share Data ($):						
Net asset value, beginning of period	.9999	1.0000	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.0098	.0121	.0050	.001	.001	.001
Net realized and unrealized gain (loss) on investments	.0001	(.0001)	.0000[b]	-	-	-
Total from Investment Operations:	.0099	.0120	.0050	.001	.001	.001
Distributions:						
Dividends from investment income—net	(.0098)	(.0121)	(.0050)	(.001)	(.001)	(.001)
Net asset value, end of period	1.0000	.9999	1.0000	1.00	1.00	1.00
Total Return (%)	1.00[c]	1.20	.50	.14	.07	.07
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.11[d]	.10	.10	.10	.10	.10
Ratio of net expenses to average net assets	.10[d]	.10	.10	.10	.10	.10
Ratio of net investment income to average net assets	1.96[d]	1.22	.48	.13	.07	.07
Net Assets, end of period ($ x 1,000)	3,897,558	3,467,645	3,158,133	3,526,652	6,194,271	6,290,242

[a] *Effective October 10, 2016, the fund began calculating its net asset value to four decimals.*
[b] *Amount represents less than $.001 per share.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Hamilton Shares	Six Months Ended September 30, 2018 (Unaudited)	Year Ended March 31, 2018	2017[a]	2016	2015	2014
Per Share Data ($):						
Net asset value, beginning of period	.9999	1.0001	1.00	1.00	1.00	1.00
Investment Operations:						
Investment income—net	.0095	.0115	.0044	.001	.000[b]	.000[b]
Net realized and unrealized gain (loss) on investments	-	(.0002)	.0001	-	-	-
Total from Investment Operations:	.0095	.0113	.0045	.001	.000[b]	.000[b]
Distributions:						
Dividends from investment income—net	(.0095)	(.0115)	(.0044)	(.001)	(.000)[b]	(.000)[b]
Net asset value, end of period	.9999	.9999	1.0001	1.00	1.00	1.00
Total Return (%)	.97[c]	1.13	.45	.08	.01	.01
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.17[d]	.16	.16	.16	.16	.16
Ratio of net expenses to average net assets	.16[d]	.16	.16	.16	.16	.16
Ratio of net investment income to average net assets	1.92[d]	1.12	.51	.06	.01	.01
Net Assets, end of period ($ x 1,000)	173,969	66,965	266,604	178,801	353,503	519,926

[a] *Effective October 10, 2016, the fund began calculating its net asset value to four decimals.*
[b] *Amount represents less than $.001 per share.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Institutional Preferred Money Market Fund (the "fund") is a separate diversified series of Dreyfus Institutional Preferred Money Market 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 public without a sales charge. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Institutional shares and Hamilton shares. Hamilton shares are subject to Service Plan adopted pursuant to Rule 12b-1 under the Act. Other differences between the classes include the services offered to and the expenses borne by each class, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The fund operates as a "institutional prime fund" as that term is defined in Rule 2a-7 under the Act, and, as such, 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: 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued each business day by an independent pricing service (the "Service") approved by the Board. Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments (which constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which include consideration of the following: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. All of the preceding securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

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

Valuation Inputs	Short-Term Investments ($)†
Level 1 - Unadjusted Quoted Prices	-
Level 2 - Other Significant Observable Inputs	4,068,793,809
Level 3 - Significant Unobservable Inputs	-
Total	**4,068,793,809**

† *See Statement of Investments for additional detailed categorizations.*

At September 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 September 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 September 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended March 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2018 was all ordinary income. The tax character of current year distributions will be determined at the end of the current fiscal year.

(e) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

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 Service Plan fees, brokerage fees, taxes, and expenses, 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 September 30, 2018, fees reimbursed by Dreyfus amounted to $107,963.

(b) Under the Service Plan adopted pursuant to Rule 12b-1 under the Act, Hamilton shares pay the Distributor at the annual rate of .06% of the value of Hamilton shares average daily net assets for distributing Hamilton shares, for advertising and marketing relating to Hamilton shares and for providing certain services to shareholders of Hamilton shares. The services provided include answering shareholder inquires regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended

September 30, 2018, Hamilton shares were charged $38,950 pursuant to the Service Plan.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $209,084 and Service Plan fees $8,546, which are offset against an expense reimbursement currently in effect in the amount of $10,500.

(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.

NOTE 3—Securities Transactions:

At September 30, 2018, accumulated net unrealized depreciation on investments was $53,925, consisting of $197,034 gross unrealized appreciation and $250,959 gross unrealized depreciation.

At September 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).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Trustees held on May 2, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent, and Quality of Services Provided to the Fund. The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended March 31, 2018, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods, except the one-year period when it was two basis points below the Performance Group median.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. Taking into account the fund's "unitary" fee structure, the Board considered that the fund's contractual management fee was below the Expense Group median and the fund's actual management fee and total expenses were below the Expense Group and Expense Universe medians.

Dreyfus representatives reviewed with the Board the management or investment advisory fees paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund (the "Similar Funds") and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors, noting the fund's "unitary" fee structure. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund's management fee.

<u>Analysis of Profitability and Economies of Scale.</u> Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreement. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance measures; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

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For More Information

Dreyfus Institutional Preferred Money Market Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich 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

Telephone Call your Dreyfus Cash Investment Services Division representative or 1-800-346-3621

Mail Dreyfus Investment Division, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Access Dreyfus Investment Division at www.dreyfus.com

The fund will disclose daily, on 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.

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 and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

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