

**DREYFUS FAMILY OF FUNDS**  
**Money Market Funds Designed for Institutional Investors Only**

*Supplement to Current Summary Prospectus and Prospectus*

Effective on or about June 3, 2019 (the "Effective Date"), The Dreyfus Corporation, the primary mutual fund business of The Bank of New York Mellon Corporation and the fund's investment adviser, will change its name to "BNY Mellon Investment Adviser, Inc." As of the Effective Date, all information in the fund's summary prospectus and prospectus relating to "The Dreyfus Corporation" or "Dreyfus" will relate to "BNY Mellon Investment Adviser, Inc."

On the Effective Date, Dreyfus Investments Division will change its name to "BNY Mellon Institutional Services." As of the Effective Date, all information in the fund's summary prospectus and prospectus, as applicable, relating to "Dreyfus Investments Division" will relate to "BNY Mellon Institutional Services."

On the Effective Date, MBSC Securities Corporation, a wholly-owned subsidiary of Dreyfus and the fund's distributor, will change its name to "BNY Mellon Securities Corporation." As of the Effective Date, all information in the fund's prospectus relating to "MBSC Securities Corporation" or "MBSC" will relate to "BNY Mellon Securities Corporation."

**There is no change to the fund's name or to the names of any Dreyfus-managed money market funds.** However, as of the Effective Date, references to the "Dreyfus Family of Funds" and "Dreyfus funds" in the fund's prospectus will refer to the "BNY Mellon Family of Funds" and "funds in the BNY Mellon Family of Funds," respectively. In addition, as of the Effective Date, references to "info@dreyfus.com" in the fund's prospectus will be replaced with "info@bnymellon.com." References, however, to "dreyfus.com" in the fund's summary prospectus, if applicable, and prospectus, and to "Dreyfus money market funds" on the back cover page of the fund's prospectus will be retained.

As of the Effective Date, references to "The Dreyfus Lion Remote System" in the fund's prospectus, as applicable, will refer to "The Lion Remote System." In addition, as of the Effective Date, references to the Dreyfus Auto-Exchange privilege in the fund's prospectus, if applicable, will be replaced with the "Auto-Exchange privilege."

As of the Effective Date, the address of Dreyfus (BNY Mellon Investment Adviser, Inc.) is 240 Greenwich Street, New York, New York 10286.

**The changes described above will have no effect on fund shareholders or their fund accounts.**



# Dreyfus Institutional Preferred Treasury Securities Money Market Fund

**Summary Prospectus**  
August 1, 2018

**Institutional Shares**  
Ticker Symbol: **CEIXX**

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the statement of additional information and most recent reports to shareholders, online at <http://im.bnymellon.com/literaturecenter/ia>. You can also get this information at no cost by calling 1-800-DREYFUS (inside the U.S. only) or by sending an e-mail request to [info@dreyfus.com](mailto:info@dreyfus.com). The fund's prospectus and statement of additional information, dated August 1, 2018 (each as revised or supplemented), are incorporated by reference into this summary prospectus.

## Dreyfus Institutional Preferred Treasury Securities Money Market Fund Investment Objective

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

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management fees	.10
Other expenses*	.00
Total annual fund operating expenses	.10

\* The fund's investment adviser, The Dreyfus Corporation, has agreed in its investment management agreement with the fund to: (1) pay all of the fund's expenses, except management fees and certain other expenses, including the fees and expenses of the non-interested board members and their counsel, and (2) reduce its fees pursuant to the investment management agreement in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and their counsel (in the amount of less than .01% for the past fiscal year). These provisions in the investment management agreement may not be amended without the approval of the fund's shareholders.

## Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$10	\$32	\$56	\$128

## Principal Investment Strategy

The fund pursues its investment objective by investing only in U.S. Treasury securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government, including those with floating or variable rates of interest) and cash. The fund is a

money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such 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. The fund normally invests at least 80% of its net assets in U.S. Treasury securities (i.e., under normal circumstances, the fund will not invest more than 20% of its net assets in cash), and typically invests exclusively in U.S. Treasury securities.

The fund is managed so that income paid by the fund will be exempt from state and local taxes. Because rules regarding the state and local taxation of dividend income can differ from state to state, investors are urged to consult their tax advisers about the taxation of the fund's dividend income in their state and locality.

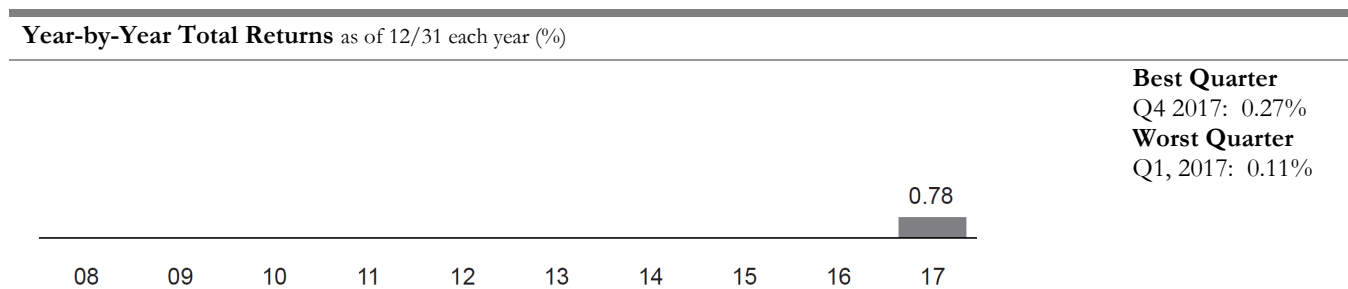
## Principal Risks

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. The fund currently is not permitted to impose a fee upon the sale of shares (a "liquidity fee") or temporarily suspend redemptions (a redemption "gate") under distressed conditions as some other types of money market funds are, and the fund's board has no intention to impose a liquidity fee or redemption gate. Neither The Dreyfus Corporation nor its affiliates have a legal obligation to provide financial support to the fund, and you should not expect that The Dreyfus Corporation or its affiliates will provide financial support to the fund at any time. The following are the principal risks that could reduce the fund's income level and/or share price:

- *Interest rate risk.* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the fund's ability to maintain a stable net asset value. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and could impair the fund's ability to maintain a stable net asset value.
- *Liquidity risk.* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value, even during periods of declining interest rates.
- *U.S. Treasury securities risk.* A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

## Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows the performance of the fund's Institutional shares for the fund's first complete calendar year of operations. The table shows the average annual total returns of the fund's Institutional shares. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at [www.dreyfus.com](http://www.dreyfus.com).



The year-to-date total return of the fund's Institutional shares as of June 30, 2018 was 0.75%.

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**Average Annual Total Returns** as of 12/31/17  
**Institutional Shares**

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<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception 08/01/2016</b>
0.78%	-	0.52%

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*Institutions may call toll-free 1-800-346-3621 for the current yield of the fund's Institutional shares. Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.*

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**Portfolio Management**

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The fund's investment adviser is The Dreyfus Corporation.

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**Purchase and Sale of Fund Shares**

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The fund is designed for institutional investors. In general, the fund's minimum initial investment is \$1 billion with no minimum subsequent investment, unless: (a) the investor has invested at least \$1 billion in the aggregate among the fund and any of the Dreyfus Institutional Preferred Funds, Dreyfus Institutional Liquidity Funds, Cash Advantage Funds or Cash Management Funds; or (b) the investor has, in the opinion of Dreyfus Investments Division, adequate intent and availability of assets to reach a future aggregate level of investment of \$1 billion in such funds. Certain types of accounts are eligible for lower minimum investments. You may sell (redeem) your shares on any business day by telephone or compatible computer facility.

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**Tax Information**

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The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through a U.S. tax-advantaged investment plan (in which case you may be taxed upon withdrawal of your investment from such account).

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**Payments to Broker-Dealers and Other Financial Intermediaries**

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If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

*This prospectus does not constitute an offer or solicitation in any state or jurisdiction in which, or to any person to whom, such offering or solicitation may not lawfully be made.*