

## Dreyfus Government Cash Management

### **ANNUAL FINANCIALS AND OTHER INFORMATION**

January 31, 2025

<b>Share Class</b>	<b>Ticker</b>
Institutional Shares	DGCXX
Investor Shares	DGVXX
Administrative Shares	DAGXX
Participant Shares	DPGXX
Wealth Shares	DGQXX
Service Shares	DGUXX
BOLD® Shares	DBLXX
SPARK <sup>SM</sup> Shares	SPKXX
BOLD® Future Shares	DBFXX



## IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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

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## THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Dreyfus Government Cash Management  
Statement of Investments

January 31, 2025

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Government Agencies Obligations — 16.3%</b>			
<b>Federal Farm Credit Banks:</b>			
2/3/2025, Bonds (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	102,500,000	102,500,000
2/3/2025, Bonds (3 Month SOFR + 0.10%) <sup>(a)</sup>	4.46	71,500,000	71,500,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	53,500,000	53,500,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	64,000,000	64,000,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	44,000,000	44,000,000
2/3/2025, Bonds (3 Month SOFR + 0.15%) <sup>(a)</sup>	4.51	95,000,000	95,000,000
2/3/2025, Bonds (3 Month SOFR + 0.15%) <sup>(a)</sup>	4.51	40,000,000	40,000,000
2/3/2025, Bonds (3 Month SOFR + 0.16%) <sup>(a)</sup>	4.52	30,000,000	30,000,000
2/3/2025, Bonds (3 Month SOFR + 0.16%) <sup>(a)</sup>	4.52	100,000,000	100,000,000
<b>Federal Home Loan Banks:</b>			
2/3/2025, Bonds (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	262,700,000	262,700,000
2/3/2025, Bonds (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	552,000,000	552,000,000
2/3/2025, Bonds (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	251,000,000	251,000,000
2/3/2025, Bonds (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	358,700,000	358,700,000
2/3/2025, Bonds (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	147,500,000	147,500,000
2/3/2025, Bonds (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	441,000,000	441,000,000
2/3/2025, Bonds (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	179,000,000	179,000,000
2/3/2025, Bonds (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	217,600,000	217,600,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	425,000,000	425,000,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	80,000,000	80,000,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	126,000,000	126,000,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	143,000,000	143,000,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	250,000,000	250,000,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	190,000,000	190,000,000
2/3/2025, Bonds (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	91,000,000	91,000,000
2/3/2025, Bonds (3 Month SOFR + 0.15%) <sup>(a)</sup>	4.51	100,000,000	100,000,000
2/3/2025, Bonds (3 Month SOFR + 0.15%) <sup>(a)</sup>	4.51	378,000,000	378,000,000
2/3/2025, Bonds (3 Month SOFR + 0.15%) <sup>(a)</sup>	4.51	274,000,000	274,000,000
2/3/2025, Bonds (3 Month SOFR + 0.16%) <sup>(a)</sup>	4.52	300,000,000	300,000,000
2/3/2025, Bonds (3 Month SOFR + 0.16%) <sup>(a)</sup>	4.52	305,000,000	305,000,000
2/3/2025, Bonds (3 Month SOFR + 0.16%) <sup>(a)</sup>	4.52	250,000,000	250,000,000
2/3/2025, Bonds (3 Month SOFR + 0.16%) <sup>(a)</sup>	4.52	387,000,000	387,000,000
2/3/2025, Bonds (3 Month SOFR + 0.16%) <sup>(a)</sup>	4.52	555,000,000	555,000,000
2/3/2025, Bonds (3 Month SOFR + 0.19%) <sup>(a)</sup>	4.55	250,000,000	250,000,000
2/3/2025, Bonds, Ser. 1 (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	177,000,000	177,000,000
2/3/2025, Bonds, Ser. 1 (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	273,000,000	273,000,000
2/3/2025, Bonds, Ser. 1 (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	250,000,000	250,000,000
2/3/2025, Bonds, Ser. 1 (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	398,300,000	398,300,000
2/3/2025, Bonds, Ser. 1 (3 Month SOFR + 0.08%) <sup>(a)</sup>	4.44	292,500,000	292,500,000
2/3/2025, Bonds, Ser. 1 (3 Month SOFR + 0.14%) <sup>(a)</sup>	4.50	328,000,000	328,000,000
2/3/2025, Bonds, Ser. 1 (3 Month SOFR + 0.16%) <sup>(a)</sup>	4.52	757,000,000	757,000,000
2/3/2025, Bonds, Ser. 2 (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	178,500,000	178,500,000
2/3/2025, Bonds, Ser. 2 (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	351,800,000	351,800,000

Statement of Investments (continued)

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Government Agencies Obligations — 16.3% (continued)</b>			
<b>Federal Home Loan Banks (continued):</b>			
2/3/2025, Bonds, Ser. 2 (3 Month SOFR + 0.02%) <sup>(a)</sup>	4.38	400,000,000	400,000,000
2/3/2025, Bonds, Ser. 2 (SOFR FLAT at Maturity) <sup>(a)</sup>	4.36	82,000,000	82,000,000
2/3/2025, Bonds, Ser. 3 (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	273,000,000	273,000,000
2/3/2025, Bonds, Ser. 3 (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	353,100,000	353,100,000
2/3/2025, Bonds, Ser. 3 (3 Month SOFR + 0.01%) <sup>(a)</sup>	4.37	442,600,000	442,600,000
2/3/2025, Bonds, Ser. 3 (3 Month SOFR FLAT) <sup>(a)</sup>	4.36	385,000,000	385,000,000
2/3/2025, Bonds, Ser. 4 (3 Month SOFR FLAT) <sup>(a)</sup>	4.36	352,500,000	352,500,000
2/4/2025, Notes <sup>(b)</sup>	4.74	372,500,000	372,355,035
2/7/2025, Notes <sup>(b)</sup>	4.87	480,000,000	479,616,000
2/10/2025, Notes <sup>(b)</sup>	4.85	2,235,000,000	2,232,330,350
2/11/2025, Notes <sup>(b)</sup>	4.83	256,000,000	255,661,511
3/14/2025, Notes <sup>(b)</sup>	4.46	359,600,000	357,808,243
4/30/2025, Notes <sup>(b)</sup>	4.43	730,000,000	722,291,200
5/5/2025, Bonds	5.20	728,800,000	728,800,000
5/12/2025, Bonds	5.32	721,000,000	721,000,000
6/16/2025, Notes <sup>(b)</sup>	4.26	723,000,000	711,775,425
8/15/2025, Notes <sup>(b)</sup>	4.27	176,000,000	172,077,033
2/9/2026, Bonds	4.42	767,000,000	767,000,000
2/9/2026, Bonds	4.44	796,000,000	796,000,000
<b>Federal Home Loan Mortgage Corporation:</b>			
2/3/2025, Notes (3 Month SOFR + 0.11%) <sup>(a),(c)</sup>	4.47	111,700,000	111,700,000
2/3/2025, Notes (3 Month SOFR + 0.12%) <sup>(a),(c)</sup>	4.48	183,600,000	183,600,000
2/3/2025, Notes (3 Month SOFR + 0.14%) <sup>(a),(c)</sup>	4.50	95,000,000	95,000,000
2/3/2025, Notes (3 Month SOFR + 0.14%) <sup>(a),(c)</sup>	4.50	354,000,000	354,000,000
2/3/2025, Notes (3 Month SOFR + 0.14%) <sup>(a),(c)</sup>	4.50	149,000,000	149,000,000
<b>Federal National Mortgage Association:</b>			
2/3/2025, Notes (3 Month SOFR + 0.10%) <sup>(a),(c)</sup>	4.46	264,800,000	264,800,000
2/3/2025, Notes (3 Month SOFR + 0.14%) <sup>(a),(c)</sup>	4.50	165,000,000	165,000,000
2/3/2025, Notes (3 Month SOFR + 0.14%) <sup>(a),(c)</sup>	4.50	161,000,000	161,000,000
2/3/2025, Notes (3 Month SOFR + 0.14%) <sup>(a),(c)</sup>	4.50	175,000,000	175,000,000
2/3/2025, Notes (3 Month SOFR + 0.14%) <sup>(a),(c)</sup>	4.50	204,000,000	204,000,000
<b>U.S. International Development Finance Corporation:</b>			
2/5/2025 (3 Month U.S. T-BILL FLAT) <sup>(a)</sup>	4.55	5,000,000	5,000,000
2/5/2025 (3 Month U.S. T-BILL FLAT) <sup>(a)</sup>	4.55	13,125,000	13,125,000
2/5/2025 (3 Month U.S. T-BILL FLAT) <sup>(a)</sup>	4.55	1,263,158	1,263,158
2/5/2025 (3 Month U.S. T-BILL FLAT) <sup>(a)</sup>	4.55	8,750,000	8,750,000
2/5/2025 (3 Month U.S. T-BILL FLAT) <sup>(a)</sup>	4.55	8,305,556	8,305,556
2/5/2025 (3 Month U.S. T-BILL FLAT) <sup>(a)</sup>	4.55	4,375,000	4,375,000
2/5/2025 (3 Month U.S. T-BILL FLAT) <sup>(a)</sup>	4.55	11,846,154	11,846,154
<b>Total U.S. Government Agencies Obligations</b> (cost \$22,640,779,665)			<b>22,640,779,665</b>
<b>U.S. Treasury Bills — 27.9%</b>			
2/11/2025 <sup>(b)</sup>	4.50	625,000,000	624,230,903
2/13/2025 <sup>(b)</sup>	4.33	72,000,000	71,897,520
2/25/2025 <sup>(b)</sup>	4.39	3,302,000,000	3,292,491,319

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Bills — 27.9% (continued)</b>			
2/27/2025 <sup>(b)</sup>	4.49	961,000,000	957,935,745
3/4/2025 <sup>(b)</sup>	4.51	1,315,500,000	1,310,481,733
3/6/2025 <sup>(b)</sup>	4.48	679,100,000	676,360,964
3/13/2025 <sup>(b)</sup>	4.38	1,399,300,000	1,392,614,458
3/18/2025 <sup>(b)</sup>	4.46	680,000,000	676,285,500
3/20/2025 <sup>(b)</sup>	4.59	2,552,000,000	2,537,006,475
3/25/2025 <sup>(b)</sup>	4.34	572,000,000	568,488,556
3/27/2025 <sup>(b)</sup>	4.33	2,066,000,000	2,052,860,237
4/1/2025 <sup>(b)</sup>	4.48	672,000,000	667,165,146
4/8/2025 <sup>(b)</sup>	4.41	1,025,000,000	1,016,891,397
4/10/2025 <sup>(b)</sup>	4.40	1,388,500,000	1,377,205,258
4/15/2025 <sup>(b)</sup>	4.34	725,000,000	718,766,609
4/22/2025 <sup>(b)</sup>	4.32	1,310,000,000	1,297,715,115
4/24/2025 <sup>(b)</sup>	4.41	645,000,000	638,667,893
4/29/2025 <sup>(b)</sup>	4.33	1,400,000,000	1,385,688,500
5/1/2025 <sup>(b)</sup>	4.43	1,023,240,000	1,012,299,147
5/6/2025 <sup>(b)</sup>	4.30	1,250,000,000	1,236,307,982
5/13/2025 <sup>(b)</sup>	4.30	655,000,000	647,300,292
5/15/2025 <sup>(b)</sup>	4.64	478,000,000	472,105,597
5/20/2025 <sup>(b)</sup>	4.32	800,000,000	789,895,999
5/27/2025 <sup>(b)</sup>	4.32	735,000,000	725,127,011
6/3/2025 <sup>(b)</sup>	4.25	599,100,000	590,802,297
6/12/2025 <sup>(b)</sup>	4.32	707,000,000	696,194,685
6/20/2025 <sup>(b)</sup>	4.29	2,100,000,000	2,066,269,328
6/26/2025 <sup>(b)</sup>	4.30	2,066,000,000	2,031,299,803
7/3/2025 <sup>(b)</sup>	4.27	1,322,000,000	1,298,919,351
7/10/2025 <sup>(b)</sup>	4.24	541,240,000	531,415,143
7/17/2025 <sup>(b)</sup>	4.32	548,000,000	537,437,606
10/30/2025 <sup>(b)</sup>	4.29	640,000,000	620,247,109
11/28/2025 <sup>(b)</sup>	4.40	1,078,150,000	1,040,504,592
12/26/2025 <sup>(b)</sup>	4.29	1,645,000,000	1,583,999,741
1/22/2026 <sup>(b)</sup>	4.25	1,650,000,000	1,584,509,900
<b>Total U.S. Treasury Bills</b> (cost \$38,727,388,911)			<b>38,727,388,911</b>
<b>U.S. Treasury Floating Rate Notes — 7.7%</b>			
2/4/2025 (3 Month USBMMY + 0.10%) <sup>(a)</sup>	4.34	1,020,000,000	1,020,000,000
2/4/2025 (3 Month USBMMY + 0.13%) <sup>(a)</sup>	4.36	868,000,000	867,895,690
2/4/2025 (3 Month USBMMY + 0.15%) <sup>(a)</sup>	4.39	2,277,000,000	2,277,007,013
2/4/2025 (3 Month USBMMY + 0.17%) <sup>(a)</sup>	4.41	50,000,000	49,999,644
2/4/2025 (3 Month USBMMY + 0.17%) <sup>(a)</sup>	4.41	1,068,000,000	1,068,000,000
2/4/2025 (3 Month USBMMY + 0.18%) <sup>(a)</sup>	4.42	1,857,000,000	1,855,148,974
2/4/2025 (3 Month USBMMY + 0.21%) <sup>(a)</sup>	4.44	1,680,000,000	1,681,387,091
2/4/2025 (3 Month USBMMY + 0.25%) <sup>(a)</sup>	4.48	1,881,000,000	1,881,755,415
<b>Total U.S. Treasury Floating Rate Notes</b> (cost \$10,701,193,827)			<b>10,701,193,827</b>

Statement of Investments (continued)

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Notes — 1.1%</b>			
3/31/2025	0.50	410,000,000	407,183,479
10/31/2025	0.25	278,800,000	270,443,426
10/31/2025	5.00	193,000,000	193,852,028
11/30/2025	2.88	147,000,000	145,242,447
11/30/2025	0.38	188,000,000	182,110,126
11/30/2025	4.88	210,000,000	210,847,326
12/31/2025	0.38	140,000,000	135,196,113
<b>Total U.S. Treasury Notes</b> (cost \$1,544,874,945)			<b>1,544,874,945</b>
<b>Repurchase Agreements — 41.0%</b>			
ABN Amro Bank, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$270,097,875 (fully collateralized by: U.S. Treasuries (including strips), 0.38%-4.88%, due 11/30/2025-5/15/2047, valued at \$275,400,000)	4.35	270,000,000	270,000,000
Banco Santander SA, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$438,156,220 (fully collateralized by: U.S. Treasuries (including strips), 0.75%-4.63%, due 8/31/2026-2/15/2045, valued at \$446,760,059)	4.28	438,000,000	438,000,000
Banco Santander SA, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$697,249,178 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 2.00%-7.00%, due 10/1/2039-2/1/2055, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 1.50%-8.50%, due 5/1/2025-2/1/2055, Government National Mortgage Association-Agency Mortgage-Backed Securities, 2.00%-6.00%, due 3/20/2037-5/20/2054, valued at \$710,940,001)	4.29	697,000,000	697,000,000
Banco Santander SA, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$250,089,583 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 2.00%-7.00%, due 8/1/2036-1/1/2055, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 3.00%-4.00%, due 12/1/2032-9/1/2055, valued at \$255,000,000)	4.30	250,000,000	250,000,000
Banco Santander SA, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$100,036,250 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 2.00%-9.00%, due 11/1/2036-8/1/2054, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 2.00%-7.00%, due 11/1/2027-9/1/2057, Government National Mortgage Association-Agency Mortgage-Backed Securities, 2.00%-6.50%, due 12/20/2030-11/20/2053, valued at \$102,000,000)	4.35	100,000,000	100,000,000

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreements — 41.0% (continued)</b>			
Banco Santander SA, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$450,165,000 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Collateralized Mortgage Obligation, 0.96%-4.76%, due 8/25/2030-12/25/2049, Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 2.00%-6.00%, due 11/1/2034-3/1/2054, Federal National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.01%-5.25%, due 5/25/2054-2/25/2055, Federal National Mortgage Association-Agency Debentures and Agency Strips, 2.00%-3.00%, due 1/1/2033-7/1/2037, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 1.50%-7.50%, due 6/1/2028-9/1/2057, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-7.10%, due 11/20/2042-12/20/2070, Government National Mortgage Association-Agency Mortgage-Backed Securities, 1.50%-7.00%, due 2/20/2031-11/20/2054, valued at \$484,933,076)	4.40	450,000,000	450,000,000
Bank of America Securities, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,000,357,500 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-4.50%, due 7/15/2025-8/15/2053, valued at \$1,020,000,001)	4.29	1,000,000,000	1,000,000,000
Bank of America Securities, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,500,543,750 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Collateralized Mortgage Obligation, 0.00%-5.69%, due 8/15/2036-3/25/2061, Federal Home Loan Mortgage Corp-Agency Debentures and Agency Strips, 0.00%-7.00%, due 3/25/2045-2/25/2055, Federal National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-6.00%, due 6/25/2033-2/25/2055, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 0.18%-1.82%, due 5/25/2030-3/25/2035, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-7.00%, due 2/20/2035-12/20/2074, valued at \$1,620,000,001)	4.35	1,500,000,000	1,500,000,000
Bank of Montreal, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$300,108,750 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Collateralized Mortgage Obligation, 1.48%-1.68%, due 3/15/2043-3/15/2049, Federal Home Loan Mortgage Corp-Agency Debentures and Agency Strips, 0.00%-5.00%, due 4/25/2041-10/25/2054, Federal National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.95%-6.50%, due 3/25/2046-10/25/2054, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-5.00%, due 10/20/2044-8/20/2074, valued at \$324,000,000)	4.35	300,000,000	300,000,000
Bank of Nova Scotia, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$500,181,250 (fully collateralized by: Federal National Mortgage Association-Agency Mortgage-Backed Securities, 4.00%-5.50%, due 7/1/2041-7/1/2053, U.S. Treasuries (including strips), 0.75%-4.88%, due 4/30/2026-3/31/2029, valued at \$510,184,917)	4.35	500,000,000	500,000,000
Canadian Imperial Bank of Commerce, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$700,253,167 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-4.88%, due 2/28/2025-11/15/2054, valued at \$714,000,012)	4.34	700,000,000	700,000,000



Statement of Investments (continued)

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreements — 41.0% (continued)</b>			
Credit Agricole CIB, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$240,087,000 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 1.75%-6.50%, due 10/1/2034-10/1/2053, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 1.40%-7.00%, due 6/1/2028-2/1/2054, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 3.50%-4.71%, due 10/20/2048-1/20/2052, U.S. Treasuries (including strips), 0.00%, due 8/15/2053, valued at \$248,156,629)	4.35	240,000,000	240,000,000
Credit Agricole CIB, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,217,440,148 (fully collateralized by: U.S. Treasuries (including strips), 0.13%-4.88%, due 5/15/2025-2/15/2054, valued at \$1,241,340,025)	4.34	1,217,000,000	1,217,000,000
Daiwa Capital Markets America, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$500,180,833 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-4.63%, due 2/13/2025-2/15/2054, valued at \$510,000,007)	4.34	500,000,000	500,000,000
Daiwa Capital Markets America, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,175,425,938 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Debentures and Agency Strips, 1.30%-6.00%, due 1/25/2054-12/25/2054, Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 2.00%-7.83%, due 1/1/2032-2/1/2055, Federal National Mortgage Association-Agency Collateralized Mortgage Obligation, 3.00%-6.50%, due 4/25/2050-12/25/2054, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 2.50%-7.50%, due 9/1/2027-1/1/2055, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.83%-3.50%, due 6/20/2051-7/20/2054, Government National Mortgage Association-Agency Mortgage-Backed Securities, 2.00%-7.50%, due 8/20/2035-1/20/2055, U.S. Treasuries (including strips), 0.00%-6.13%, due 7/31/2025-11/15/2053, valued at \$1,210,289,186)	4.35	1,175,000,000	1,175,000,000
Deutsche Bank Securities, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$250,090,417 (fully collateralized by: U.S. Treasuries (including strips), 1.88%-5.38%, due 2/15/2031-5/15/2054, valued at \$255,000,019)	4.34	250,000,000	250,000,000
Fixed Income Clearing Corp., Tri-Party Agreement thru Northern Trust Company, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,850,669,083 (fully collateralized by: U.S. Treasuries (including strips), 0.50%-4.88%, due 4/30/2026-11/15/2031, valued at \$1,887,000,000)	4.34	1,850,000,000	1,850,000,000
Fixed Income Clearing Corp., Tri-Party Agreement thru Northern Trust Company, dated 1/31/2025, due at 2/3/2025 in the amount of \$350,126,583 (fully collateralized by: U.S. Treasuries (including strips), 4.62%, due 2/28/2026, valued at \$357,000,000)	4.34	350,000,000	350,000,000
Fixed Income Clearing Corp., Tri-Party Agreement thru Northern Trust Company, dated 1/31/2025, due at 2/3/2025 in the amount of \$4,801,736,000 (fully collateralized by: U.S. Treasuries (including strips), 0.62%-4.38%, due 12/15/2027-8/31/2029, valued at \$4,896,000,000)	4.34	4,800,000,000	4,800,000,000
Fixed Income Clearing Corp., Tri-Party Agreement thru State Street Corp., dated 1/31/2025, due at 2/3/2025 in the amount of \$4,301,555,167 (fully collateralized by: U.S. Treasuries (including strips), 0.12%-4.50%, due 3/15/2027-5/15/2027, valued at \$4,386,000,068)	4.34	4,300,000,000	4,300,000,000

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreements — 41.0% (continued)</b>			
Goldman Sachs & Co. LLC, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,000,362,500 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 2.00%-7.00%, due 9/1/2031-1/1/2055, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 1.50%-6.50%, due 11/1/2030-9/1/2060, Government National Mortgage Association-Agency Mortgage-Backed Securities, 2.50%-6.50%, due 5/15/2037-1/20/2055, valued at \$1,020,000,001)	4.35	1,000,000,000	1,000,000,000
HSBC Securities USA, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$70,025,375 (fully collateralized by: Government National Mortgage Association-Agency Mortgage-Backed Securities, 2.00%-7.50%, due 1/20/2027-1/20/2055, Tennessee Valley Authority-Agency Debentures and Agency Strips, 0.00%, due 1/15/2037-1/15/2038, valued at \$71,400,000)	4.35	70,000,000	70,000,000
HSBC Securities USA, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,850,670,625 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 2.00%-7.00%, due 1/1/2029-1/1/2055, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 1.17%-7.50%, due 12/1/2025-6/1/2063, valued at \$1,887,000,000)	4.35	1,850,000,000	1,850,000,000
ING Financial Markets LLC, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$500,181,250 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 3.00%-7.00%, due 6/1/2052-1/1/2055, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 2.00%-6.50%, due 12/1/2047-7/1/2056, valued at \$510,000,000)	4.35	500,000,000	500,000,000
JP Morgan Securities LLC, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$8,878,217,187 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 2.00%-7.57%, due 2/1/2027-10/1/2054, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 1.50%-8.00%, due 10/1/2026-2/1/2056, valued at \$9,052,500,000)	4.35	8,875,000,000	8,875,000,000
JP Morgan Securities LLC, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$625,226,562 (fully collateralized by: Federal National Mortgage Association-Agency Mortgage-Backed Securities, 1.50%-8.00%, due 1/1/2030-7/1/2061, valued at \$637,500,000)	4.35	625,000,000	625,000,000
JP Morgan Securities LLC, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$6,502,350,833 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-4.50%, due 8/15/2025-5/31/2029, valued at \$6,630,000,006)	4.34	6,500,000,000	6,500,000,000
JP Morgan Securities LLC, (1 Month SOFR +0.01%), Tri-Party Agreement thru BNY, dated 1/31/2025, due at interest rate reset date of 2/3/2025 in the amount of \$840,307,300 and maturity date of 2/7/2025 (fully collateralized by: Federal National Mortgage Association-Agency Mortgage-Backed Securities, 1.00%-7.50%, due 2/1/2030-3/1/2063, valued at \$856,800,000) <sup>(a)</sup>	4.39	840,000,000	840,000,000

Statement of Investments (continued)

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreements — 41.0% (continued)</b>			
JP Morgan Securities LLC, (1 Month SOFR +0.02%), Tri-Party Agreement thru BNY, dated 1/31/2025, due at interest rate reset date of 2/3/2025 in the amount of \$352,129,067 and maturity date of 2/7/2025 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Collateralized Mortgage Obligation, 1.98%-6.00%, due 1/25/2029-3/15/2046, Federal Home Loan Mortgage Corp-Agency Debentures and Agency Strips, 0.05%-5.75%, due 9/25/2033-2/25/2055, Federal National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-6.00%, due 10/25/2025-9/25/2054, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-6.50%, due 9/20/2040-10/20/2064, Multifamily Connecticut Avenue Securities-Agency Collateralized Mortgage Obligation, 7.72%, due 10/25/2049, valued at \$380,160,000) <sup>(a)</sup>	4.40	352,000,000	352,000,000
JP Morgan Securities LLC, (1 Month SOFR +0.16%), Tri-Party Agreement thru BNY, dated 1/31/2025, due at interest rate reset date of 2/3/2025 in the amount of \$1,495,565,608 and maturity date of 5/2/2025 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Collateralized Mortgage Obligation, 0.00%-7.62%, due 9/25/2026-10/15/2061, Federal Home Loan Mortgage Corp-Agency Debentures and Agency Strips, 0.00%-6.50%, due 4/25/2039-2/25/2055, Federal National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-8.54%, due 2/25/2027-12/25/2054, Federal National Mortgage Association-Agency Debentures and Agency Strips, 0.00%-3.50%, due 5/1/2040-9/1/2052, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 0.00%-1.25%, due 7/25/2028-10/25/2029, Federal Home Loan Mortgage Corp REMIC-Agency Collateralized Mortgage Obligation, 2.08%, due 1/25/2045, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-6.50%, due 11/16/2035-4/16/2067, valued at \$1,613,054,643) <sup>(d)</sup>	4.54	1,495,000,000	1,495,000,000
Mizuho Securities USA, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$700,253,167 (fully collateralized by: U.S. Treasuries (including strips), 0.25%-4.25%, due 8/15/2025-11/15/2034, valued at \$714,000,087)	4.34	700,000,000	700,000,000
Nomura Securities International, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,205,435,808 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-4.75%, due 2/13/2025-2/15/2054, valued at \$1,229,100,011)	4.34	1,205,000,000	1,205,000,000
Nomura Securities International, Inc., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$3,751,359,375 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Debentures and Agency Strips, 5.00%-5.50%, due 6/25/2053-8/25/2053, Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 1.98%-6.86%, due 11/1/2026-1/1/2055, Federal National Mortgage Association-Agency Debentures and Agency Strips, 5.00%, due 5/1/2054, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 2.00%-7.11%, due 12/1/2025-6/1/2063, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 5.50%, due 10/20/2053, Government National Mortgage Association-Agency Mortgage-Backed Securities, 2.50%-7.00%, due 5/15/2041-10/15/2064, valued at \$3,825,340,868)	4.35	3,750,000,000	3,750,000,000

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreements — 41.0% (continued)</b>			
Royal Bank of Canada, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$500,181,250 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Collateralized Mortgage Obligation, 0.00%-6.00%, due 9/15/2030-10/15/2058, Federal Home Loan Mortgage Corp-Agency Debentures and Agency Strips, 0.00%-6.15%, due 1/25/2031-7/25/2054, valued at \$540,000,000)	4.35	500,000,000	500,000,000
Royal Bank of Canada, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$325,117,812 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 4.50%-6.00%, due 9/1/2052-1/1/2055, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 3.50%-5.00%, due 2/1/2043-12/1/2052, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 2.00%-5.50%, due 8/20/2051-6/20/2054, U.S. Treasuries (including strips), 0.13%-4.63%, due 6/30/2026-8/15/2052, valued at \$335,541,396)	4.35	325,000,000	325,000,000
Royal Bank of Canada, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,050,380,625 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Collateralized Mortgage Obligation, 0.00%-6.50%, due 6/15/2035-3/15/2048, Federal Home Loan Mortgage Corp-Agency Debentures and Agency Strips, 0.00%-6.00%, due 6/25/2038-1/25/2061, Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 3.50%-7.00%, due 1/1/2035-11/1/2053, Federal National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-6.50%, due 12/25/2027-3/25/2062, Government National Mortgage Association-Agency Collateralized Mortgage Obligation, 0.00%-7.50%, due 12/20/2027-1/16/2058, U.S. Treasuries (including strips), 0.00%-6.00%, due 4/3/2025-2/15/2052, valued at \$1,128,788,848)	4.35	1,050,000,000	1,050,000,000
Societe Generale, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$3,151,139,250 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-6.88%, due 2/15/2025-11/15/2054, valued at \$3,213,000,015)	4.34	3,150,000,000	3,150,000,000
Societe Generale, (1 Month SOFR FLAT) Agreement thru BNY, dated 1/31/2025, due at interest rate reset date of 2/3/2025 in the amount of \$1,000,363,333 and maturity date of 2/7/2025 (fully collateralized by: U.S. Treasuries (including strips), 1.88%-4.25%, due 6/30/2029-8/15/2032, valued at \$1,020,000,016) <sup>(a)</sup>	4.38	1,000,000,000	1,000,000,000
Sumitomo Mitsui Banking Corp., Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$1,600,578,667 (fully collateralized by: U.S. Treasuries (including strips), 0.25%-5.00%, due 2/28/2025-8/15/2045, valued at \$1,632,000,022)	4.34	1,600,000,000	1,600,000,000

Statement of Investments (continued)

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>Repurchase Agreements — 41.0% (continued)</b>			
TD Securities (USA) LLC, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$200,072,500 (fully collateralized by: Federal Home Loan Mortgage Corp-Agency Mortgage-Backed Securities, 6.00%, due 1/1/2053, Federal National Mortgage Association-Agency Mortgage-Backed Securities, 5.50%, due 12/1/2053, valued at \$204,000,000)	4.35	200,000,000	200,000,000
UBS Securities LLC, Tri-Party Agreement thru BNY, dated 1/31/2025, due at 2/3/2025 in the amount of \$300,108,750 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-7.63%, due 2/6/2025-2/15/2054, valued at \$306,000,002)	4.35	300,000,000	300,000,000
<b>Total Repurchase Agreements</b> (cost \$56,774,000,000)			<b>56,774,000,000</b>
<b>Total Investments</b> (cost \$130,388,237,348)		<b>94.0%</b>	<b>130,388,237,348</b>
<b>Cash and Receivables (Net)</b>		<b>6.0%</b>	<b>8,262,883,428</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>138,651,120,776</b>

SOFR—Secured Overnight Financing Rate

U.S. T-BILL—U.S. Treasury Bill Money Market Yield

USBMMY—U.S. Treasury Bill Money Market Yield

<sup>(a)</sup> Variable rate security—interest rate resets periodically and 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. Security description also includes the reference rate and spread if published and available.

<sup>(b)</sup> Security is a discount security. Income is recognized through the accretion of discount.

<sup>(c)</sup> The Federal Housing Finance Agency (“FHFA”) placed the Federal Home Loan Mortgage Corporation and Federal National Mortgage Association into conservatorship with FHFA as the conservator. As such, the FHFA oversees the continuing affairs of these companies.

<sup>(d)</sup> Illiquid security; investment has a put feature and a variable or floating rate. Security description also includes the reference rate and spread if published and available. The interest rate shown is the current rate as of January 31, 2025 and changes periodically. The maturity date shown reflects early termination date and the amount due represents the receivable of the fund as of the next interest payment date. At January 31, 2025, the value of these securities amounted to \$1,495,000,000 or 1.1% of net assets.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

January 31, 2025

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Statement of Investments	73,614,237,348	73,614,237,348
Repurchase agreements, at value and amortized cost—Note 1(b)	56,774,000,000	56,774,000,000
Cash		8,621,023,109
Receivable for shares of Beneficial Interest subscribed		201,426,812
Interest receivable		157,120,924
Prepaid expenses		1,106,707
		<b>139,368,914,900</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(c)		29,502,079
Payable for investment securities purchased		590,802,297
Payable for shares of Beneficial Interest redeemed		95,989,013
Trustees' fees and expenses payable		35,852
Other accrued expenses		1,464,883
		<b>717,794,124</b>
<b>Net Assets (\$)</b>		<b>138,651,120,776</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		138,652,936,461
Total distributable earnings (loss)		(1,815,685)
<b>Net Assets (\$)</b>		<b>138,651,120,776</b>

<b>Net Asset Value Per Share</b>	Institutional Shares	Investor Shares	Administrative Shares	Participant Shares
Net Assets (\$)	93,394,106,562	12,465,794,041	3,376,318,379	3,622,939,525
Shares Outstanding	93,395,397,772	12,465,940,721	3,376,405,283	3,622,964,603
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

<b>Net Asset Value Per Share</b>	Wealth Shares	Service Shares	BOLD® Shares	SPARK <sup>SM</sup> Shares	BOLD® Future Shares
Net Assets (\$)	9,731,250,383	7,206,317,837	6,016,120,759	2,838,233,290	40,000
Shares Outstanding	9,731,439,435	7,206,371,184	6,016,188,146	2,838,268,801	40,000
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

Year Ended January 31, 2025

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>6,329,737,820</b>
<b>Expenses:</b>	
Management fee—Note 2(a)	247,702,681
Shareholder servicing costs—Note 2(b)	76,065,140
Administrative services fees—Note 2(c)	41,555,106
Registration fees	3,319,585
Custodian fees—Note 2(c)	1,825,669
Trustees' fees and expenses—Note 2(d)	545,394
Professional fees	144,350
Prospectus and shareholders' reports	105,293
Chief Compliance Officer fees—Note 2(c)	21,194
Miscellaneous	1,019,274
<b>Total Expenses</b>	<b>372,303,686</b>
Less—reduction in expenses due to undertaking—Note 2(a)	(49,585,930)
Less—reduction in fees due to earnings credits—Note 2(c)	(7,792)
<b>Net Expenses</b>	<b>322,709,964</b>
<b>Net Investment Income</b>	<b>6,007,027,856</b>
<b>Net Realized Gain (Loss) on Investments—Note 1(b) (\$)</b>	<b>(246,525)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>6,006,781,331</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended January 31,	
	2025 <sup>(a),(b)</sup>	2024 <sup>(c),(d)</sup>
<b>Operations (\$):</b>		
Net investment income	6,007,027,856	5,748,635,282
Net realized gain (loss) on investments	(246,525)	(150,668)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>6,006,781,331</b>	<b>5,748,484,614</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Institutional Shares	(4,178,389,923)	(4,300,945,681)
Investor Shares	(519,888,638)	(451,928,317)
Administrative Shares	(146,851,484)	(135,145,211)
Participant Shares	(128,975,749)	(108,619,052)
Wealth Shares	(378,359,355)	(194,636,984)
Service Shares	(281,724,631)	(237,309,790)
BOLD® Shares	(298,288,077)	(300,589,324)
SPARK <sup>SM</sup> Shares	(74,548,798)	(19,809,775)
BOLD® Future Shares	(1,201)	-
<b>Total Distributions</b>	<b>(6,007,027,856)</b>	<b>(5,748,984,134)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold:		
Institutional Shares	564,286,732,003	609,128,463,442
Investor Shares	24,990,998,948	29,221,843,221
Administrative Shares	10,219,613,787	9,553,768,697
Participant Shares	18,545,574,879	9,304,826,072
Wealth Shares	12,729,329,479	10,724,044,306
Service Shares	12,553,447,588	10,515,173,509
BOLD® Shares	43,035,439,419	47,580,614,932
SPARK <sup>SM</sup> Shares	8,464,676,893	1,903,320,420
BOLD® Future Shares	40,000	-
Distributions reinvested:		
Institutional Shares	928,254,592	1,069,776,072
Investor Shares	455,153,587	371,304,736
Administrative Shares	109,343,069	94,234,688
Participant Shares	87,397,603	102,687,159
Wealth Shares	374,752,965	191,721,237
Service Shares	270,553,714	227,447,268
BOLD® Shares	9,606,883	11,991,355
Cost of shares redeemed:		
Institutional Shares	(559,132,517,136)	(646,585,636,872)
Investor Shares	(24,271,468,181)	(25,362,549,621)
Administrative Shares	(9,703,666,736)	(9,768,969,097)
Participant Shares	(17,968,399,326)	(8,380,411,419)
Wealth Shares	(10,858,603,348)	(5,410,352,109)
Service Shares	(12,170,341,986)	(9,050,212,302)
BOLD® Shares	(42,832,247,239)	(45,357,303,820)
SPARK <sup>SM</sup> Shares	(6,603,463,438)	(926,265,074)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>13,520,208,019</b>	<b>(20,840,483,200)</b>



## STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended January 31,	
	2025 <sup>(a),(b)</sup>	2024 <sup>(c),(d)</sup>
<b>Total Increase (Decrease) in Net Assets</b>	<b>13,519,961,494</b>	<b>(20,840,982,720)</b>
<b>Net Assets (\$):</b>		
Beginning of Period	125,131,159,282	145,972,142,002
<b>End of Period</b>	<b>138,651,120,776</b>	<b>125,131,159,282</b>

<sup>(a)</sup> On June 4, 2024, the fund commenced offering BOLD<sup>®</sup> Future shares.

<sup>(b)</sup> During the period ended January 31, 2025, 17,854 Service shares representing \$17,910 were exchanged for 17,910 Wealth shares.

<sup>(c)</sup> During the period ended January 31, 2024, 43,622 Service shares representing \$43,741 were exchanged for 43,741 Wealth shares.

<sup>(d)</sup> On August 15, 2023, the fund commenced offering SPARK<sup>SM</sup> shares.

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. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

	Year Ended January 31,				
	2025	2024	2023	2022	2021
<b>Institutional Shares</b>					
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.050	.050	.019	.000 <sup>(a)</sup>	.002
Distributions:					
Dividends from net investment income	(.050)	(.050)	(.019)	(.000) <sup>(a)</sup>	(.002)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	5.07	5.12	1.90	.03	.24
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.21	.21	.21	.21	.21
Ratio of net expenses to average net assets	.17	.17	.14	.04	.15
Ratio of net investment income to average net assets	4.94	4.97	1.92	.03	.20
<b>Net Assets, end of period (\$ x 1,000)</b>	93,394,107	87,311,731	123,699,383	107,504,150	82,115,918

<sup>(a)</sup> Amount represents less than \$.001 per share.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Investor Shares	Year Ended January 31,				
	2025	2024	2023	2022	2021
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.047	.048	.017	.000 <sup>(a)</sup>	.002
Distributions:					
Dividends from net investment income	(.047)	(.048)	(.017)	(.000) <sup>(a)</sup>	(.002)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	4.81	4.86	1.69	.03	.16
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.46	.46	.46	.45	.46
Ratio of net expenses to average net assets	.42	.43	.37	.03	.22
Ratio of net investment income to average net assets	4.71	4.79	1.89	.03	.14
<b>Net Assets, end of period (\$ x 1,000)</b>	12,465,794	11,291,168	7,060,619	3,717,395	2,957,837

<sup>(a)</sup> Amount represents less than \$.001 per share.

See notes to financial statements.

	Year Ended January 31,				
	2025	2024	2023	2022	2021
<b>Administrative Shares</b>					
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.049	.049	.018	.000 <sup>(a)</sup>	.002
Distributions:					
Dividends from net investment income	(.049)	(.049)	(.018)	(.000) <sup>(a)</sup>	(.002)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	4.97	5.02	1.82	.03	.19
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.31	.31	.30	.31	.31
Ratio of net expenses to average net assets	.27	.27	.23	.04	.19
Ratio of net investment income to average net assets	4.84	4.90	1.74	.03	.16
<b>Net Assets, end of period (\$ x 1,000)</b>	3,376,318	2,751,013	2,872,019	5,310,286	2,927,070

<sup>(a)</sup> Amount represents less than \$.001 per share.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Year Ended January 31,				
	2025	2024	2023	2022	2021
<b>Participant Shares</b>					
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.046	.046	.016	.000 <sup>(a)</sup>	.001
Distributions:					
Dividends from net investment income	(.046)	(.046)	(.016)	(.000) <sup>(a)</sup>	(.001)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	4.66	4.71	1.58	.03	.14
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.61	.61	.60	.61	.61
Ratio of net expenses to average net assets	.57	.58	.46	.04	.26
Ratio of net investment income to average net assets	4.59	4.64	1.52	.03	.13
<b>Net Assets, end of period (\$ x 1,000)</b>	3,622,940	2,958,453	1,931,271	1,982,627	1,482,523

<sup>(a)</sup> Amount represents less than \$.001 per share.

See notes to financial statements.

<b>Wealth Shares</b>	Year Ended January 31,				
	2025	2024	2023	2022	2021 <sup>(a)</sup>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.047	.048	.017	.000 <sup>(b)</sup>	.000 <sup>(b)</sup>
Distributions:					
Dividends from net investment income	(.047)	(.048)	(.017)	(.000) <sup>(b)</sup>	(.000) <sup>(b)</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	4.81	4.86	1.69	.03	.00 <sup>(c),(d)</sup>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	.46	.48	.46	.47	.55 <sup>(e)</sup>
Ratio of net expenses to average net assets	.42	.44	.35	.05	.19 <sup>(e)</sup>
Ratio of net investment income to average net assets	4.69	4.83	1.52	.03	.02 <sup>(e)</sup>
<b>Net Assets, end of period (\$ x 1,000)</b>	9,731,250	7,485,846	1,980,525	2,644,768	1,226

<sup>(a)</sup> On November 16, 2020, the fund commenced offering Wealth shares.

<sup>(b)</sup> Amount represents less than \$.001 per share.

<sup>(c)</sup> Amount represents less than .01%.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Service Shares	Year Ended January 31,				
	2025	2024	2023	2022	2021 <sup>(a)</sup>
<b>Per Share Data (\$):</b>					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.042	.042	.013	.000 <sup>(b)</sup>	.000 <sup>(b)</sup>
Distributions:					
Dividends from net investment income	(.042)	(.042)	(.013)	(.000) <sup>(b)</sup>	(.000) <sup>(b)</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	4.24	4.29	1.29	.03	.00 <sup>(c),(d)</sup>
<b>Ratios/Supplemental Data (%):</b>					
Ratio of total expenses to average net assets	1.01	1.01	1.01	1.02	1.07 <sup>(e)</sup>
Ratio of net expenses to average net assets	.97	.98	.77	.05	.13 <sup>(e)</sup>
Ratio of net investment income to average net assets	4.15	4.22	1.32	.03	.01 <sup>(e)</sup>
<b>Net Assets, end of period (\$ x 1,000)</b>	7,206,318	6,552,644	4,860,265	3,654,871	48

<sup>(a)</sup> On November 16, 2020, the fund commenced offering Service shares.

<sup>(b)</sup> Amount represents less than \$.001 per share.

<sup>(c)</sup> Amount represents less than .01%.

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

See notes to financial statements.

<b>BOLD® Shares</b>	Year Ended January 31,		
	2025	2024	2023 <sup>(a)</sup>
<b>Per Share Data (\$):</b>			
Net asset value, beginning of period	1.00	1.00	1.00
Investment Operations:			
Net investment income	.050	.050	.019
Distributions:			
Dividends from net investment income	(.050)	(.050)	(.019)
Net asset value, end of period	1.00	1.00	1.00
<b>Total Return (%)</b>	5.08	5.12	1.90 <sup>(b)</sup>
<b>Ratios/Supplemental Data (%):</b>			
Ratio of total expenses to average net assets	.21	.21	.22 <sup>(c)</sup>
Ratio of net expenses to average net assets	.17	.18	.16 <sup>(c)</sup>
Ratio of net investment income to average net assets	4.96	5.04	2.51 <sup>(c)</sup>
<b>Net Assets, end of period (\$ x 1,000)</b>	6,016,121	5,803,269	3,568,061

<sup>(a)</sup> On February 23, 2022, the fund commenced offering BOLD® Shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.



FINANCIAL HIGHLIGHTS (continued)

SPARK <sup>SM</sup> Shares	Year Ended January 31,	
	2025	2024 <sup>(a)</sup>
<b>Per Share Data (\$):</b>		
Net asset value, beginning of period	1.00	1.00
Investment Operations:		
Net investment income	.050	.024
Distributions:		
Dividends from net investment income	(.050)	(.024)
Net asset value, end of period	1.00	1.00
<b>Total Return (%)</b>	5.08	2.46 <sup>(b)</sup>
<b>Ratios/Supplemental Data (%):</b>		
Ratio of total expenses to average net assets	.22	.24 <sup>(c)</sup>
Ratio of net expenses to average net assets	.18	.18 <sup>(c)</sup>
Ratio of net investment income to average net assets	4.80	5.22 <sup>(c)</sup>
<b>Net Assets, end of period (\$ x 1,000)</b>	2,838,233	977,036

<sup>(a)</sup> On August 15, 2023, the fund commenced offering SPARK<sup>SM</sup> shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.

<b>BOLD® Future Shares</b>	Period Ended January 31, 2025 <sup>(a)</sup>
<b>Per Share Data (\$):</b>	
Net asset value, beginning of period	1.00
Investment Operations:	
Net investment income	.030
Distributions:	
Dividends from net investment income	(.030)
Net asset value, end of period	1.00
<b>Total Return (%)</b>	<b>3.04<sup>(b)</sup></b>
<b>Ratios/Supplemental Data (%):</b>	
Ratio of total expenses to average net assets	.66 <sup>(c)</sup>
Ratio of net expenses to average net assets	.47 <sup>(c)</sup>
Ratio of net investment income to average net assets	4.54 <sup>(c)</sup>
<b>Net Assets, end of period (\$ x 1,000)</b>	<b>40</b>

<sup>(a)</sup> On June 4, 2024, the fund commenced offering BOLD® Future shares.

<sup>(b)</sup> Not annualized.

<sup>(c)</sup> Annualized.

See notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1—Significant Accounting Policies:

Dreyfus Government Cash Management (the “fund”) is a separate diversified series of Dreyfus Government Cash Management Funds (the “Trust”), 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. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Dreyfus, a division of Mellon Investments Corporation (the “Sub-Adviser”), an indirect wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser.

On June 4, 2024, the fund commenced offering BOLD® Future Shares.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold 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, Investor, Administrative, Participant, Wealth, Service, BOLD®, SPARK<sup>SM</sup> and BOLD® Future. Institutional, Investor, Administrative, Participant, Wealth, Service and BOLD® Future shares of the fund are subject to a Shareholder Services Plan. Participant, Service and BOLD® Future shares of the fund are subject to an Administrative Services Plan. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs 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.

As of January 31, 2025, MBC Investments Corporation, an indirect subsidiary of BNY, held all of the outstanding BOLD® Future shares of the fund.

The fund operates as a “government money market fund” as that term is defined in Rule 2a-7 under the Act. It is the fund’s policy to maintain a constant net asset value (“NAV”) per share of \$1.00, and the fund has adopted certain investment, portfolio valuation and dividend and distribution policies to enable it to do so. There is no assurance, however, that the fund will be able to maintain a constant NAV per share of \$1.00.

The Trust 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 (“ASC”) 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 SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services-Investment Companies. 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 Trust 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:** Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate fair market value, the fair value of the portfolio securities will be determined by procedures established by and under the general oversight of the Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Act.

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. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of January 31, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
U.S. Government Agencies Obligations	—	22,640,779,665	—	<b>22,640,779,665</b>
U.S. Treasury Bills	—	38,727,388,911	—	<b>38,727,388,911</b>
U.S. Treasury Floating Rate Notes	—	10,701,193,827	—	<b>10,701,193,827</b>
U.S. Treasury Notes	—	1,544,874,945	—	<b>1,544,874,945</b>
Repurchase Agreements	—	56,774,000,000	—	<b>56,774,000,000</b>
	<u>—</u>	<u>130,388,237,348</u>	<u>—</u>	<u>130,388,237,348</u>

<sup>†</sup> See Statement of Investments for additional detailed categorizations, if any.

**(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 the Adviser, 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 funds managed by the Adviser 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.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a Repurchase Agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and

Liabilities. As of January 31, 2025, the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the Repurchase Agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Gross amount of Repurchase Agreements, at value, as disclosed in the Statement of Assets and Liabilities	56,774,000,000	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(56,774,000,000) <sup>†</sup>	-
Net amount	-	-

<sup>†</sup> The value of the related collateral received by the fund exceeded the value of the repurchase agreement by the fund. See Statement of Investments for detailed information regarding collateral received for open repurchase agreements.

**(c) Market Risk:** The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. Events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the fund and its investments. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken world-wide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

**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 wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances.

**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.

**Government Securities Risk:** Not all obligations of the U.S. government, its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury. Some obligations are backed only by the credit of the issuing agency or instrumentality, and in some cases there may be some risk of default by the issuer. Any guarantee by the U.S. government or its agencies or instrumentalities of a security held by each relevant fund does not apply to the market value of such security or to shares of the fund itself.

**Repurchase Agreement Counterparty Risk:** The fund is subject to the risk that a counterparty in a repurchase agreement and/or, for a tri-party repurchase agreement, the third party bank providing payment administration, collateral custody and management services for the transaction, could fail to honor the terms of the agreement.

**(d) Dividends and distributions to shareholders:** It is the policy of the fund to declare dividends daily from net investment income. 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.

**(e) 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 and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended January 31, 2025, 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 January 31, 2025, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended January 31, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At January 31, 2025, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$47,136 and accumulated capital losses \$1,815,685.

The fund is permitted to carry forward capital losses for an unlimited period. Furthermore, capital loss carryovers retain their character as either short-term or long-term capital losses.

The accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to January 31, 2025. The fund has \$1,815,685 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended January 31, 2025 and January 31, 2024 were as follows: ordinary income \$6,007,027,856 and \$5,748,984,134, respectively.

At January 31, 2025, 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).

**(f) Operating segment reporting:** In this reporting period, the fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The ASU 2023-07 is effective for public entities for fiscal years beginning after December 15, 2023, and requires retrospective application for all prior periods presented within the financial statements.

Since its commencement, the fund operates and is managed as a single reportable segment deriving returns in the form of dividends, interest and/or gains from the investments made in pursuit of its single stated investment objective as outlined in the fund’s prospectus. The accounting policies of the fund are consistent with those described in these Notes to Financial Statements. The chief operating decision maker (“CODM”) is represented by BNY Investments, the management of the fund’s Adviser, comprising of Senior Management and Directors. The CODM considers net increase in net assets resulting from operations in deciding whether to purchase additional investments or to make distributions to its shareholders. Detailed financial information for the fund is disclosed within these financial statements with total assets and liabilities disclosed on the Statement of Assets and Liabilities, investments held on the Statement of Investments, results of operations and significant segment expenses on the Statement of Operations and other information about the fund’s performance, including total return, portfolio turnover and ratios within the Financial Highlights.

## **NOTE 2—Management Fee, Sub-Advisory Fee and Other Transactions with Affiliates:**

**(a)** Pursuant to a management agreement (the “Agreement”) with the Adviser, the management fee is computed at an annual rate of .20% of the value of the fund’s average daily net assets and is payable monthly. The Agreement provides that if in any full fiscal year the aggregate expenses of the fund (excluding taxes, brokerage commissions and extraordinary expenses) exceed 1½% of the value of the fund’s average daily net assets, the fund may deduct from the fees paid to the Adviser, or the Adviser will bear such excess expense. During the period ended January 31, 2025, there was no expense reimbursement pursuant to the Agreement.

The Adviser has contractually agreed, from February 1, 2024 through May 31, 2025, to waive receipt of a portion of its management fee in the amount of .03% of the value of the fund’s average daily net assets. On or after May 31, 2025, the Adviser may terminate this waiver agreement at any time. In addition, the Adviser has voluntarily agreed to waive receipt of a portion of its management fee in the amount of .01% of the value of the fund’s average daily net assets. The Adviser may terminate this waiver agreement at any time.

The Adviser has contractually agreed, from February 1, 2024 through May 31, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of the fund’s Wealth, Service, BOLD® shares and SPARK<sup>SM</sup> shares (excluding taxes, brokerage commissions and extraordinary expenses) do not exceed .62%, 1.01%, .18% and .18%, respectively, of the value of applicable share class’ average daily net assets. To the extent that it is necessary for the Adviser, to waive receipt of its management fee or reimburse the fund’s common expenses, the amount of the waiver or reimbursement will be applied equally to each share class of the fund. On or after May 31, 2025, the Adviser may terminate this expense limitation agreement at any time.

The Adviser has contractually agreed from June 4, 2024 through May 31, 2025, to waive receipt of its fees and/or assume the direct expenses of the fund’s BOLD® Future shares so that the direct expenses of BOLD® Future shares (excluding taxes, brokerage commissions and extraordinary expenses) do not exceed .47% of the value of BOLD® Future shares average daily net assets. To the extent that it is necessary for the Adviser to waive receipt of its management fee or reimburse the fund’s common expenses, the amount of the waiver

or reimbursement will be applied equally to each share class of the fund. On or after May 31, 2025, the Adviser may terminate the fee waiver agreement and/or expense limitation agreement at any time. The reduction in expenses, pursuant to these undertakings amounted to \$49,585,930 during the period ended January 31, 2025.

Pursuant to a sub-investment advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays to the Sub-Adviser a monthly fee of 50% of the monthly management fee the Adviser receives from the fund with respect to the value of the sub-advised net assets of the fund, net of any fee waivers and/or expense reimbursements made by the Adviser.

(b) Under the Compensation Shareholder Services Plan, with respect to Investor, Administrative, Participant, Wealth, Service and BOLD<sup>®</sup> Future shares (the “Compensation Shareholder Services Plan”), Investor, Administrative, Participant, Wealth, Service and BOLD<sup>®</sup> Future shares pay the Distributor at an annual rate of .25%, .10%, .25%, .25%, .25% and .25%, respectively, of the value of the average daily net assets of its shares for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended January 31, 2025, Investor, Administrative, Participant, Wealth, Service and BOLD<sup>®</sup> Future shares were charged \$27,599,935, \$3,033,253, \$7,016,847, \$20,187,753, \$16,974,993 and \$66, respectively, pursuant to each of their respective Compensation Shareholder Services Plan.

Under the Reimbursement Shareholder Services Plan with respect to Institutional shares (the “Reimbursement Shareholder Services Plan”), Institutional shares reimburse the Distributor at an amount not to exceed an annual rate of .25% of the value of the average daily net assets of its shares for certain allocated expenses of providing certain services to the holders of Institutional shares. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding Institutional shares of the fund, and services related to the maintenance of shareholder accounts. During the period ended January 31, 2025, Institutional shares were charged \$999,824 pursuant to the Reimbursement Shareholder Services Plan.

(c) Under the Administrative Services Plan with respect to Participant, Service and BOLD<sup>®</sup> Future shares, pursuant to which the fund may pay the Distributor for the provision of certain type of recordkeeping and other related services (which are not services for which a “service fee” as defined under the Conduct Rules of FINRA is intended to compensate). Pursuant to the Administrative Services Plan, the fund will pay the Distributor a fee at an annual rate of .15%, .55% and .05%, respectively, of the value of the fund’s Participant, Service and BOLD<sup>®</sup> Future shares average daily net assets for the provision of such services, which include, at a minimum: mailing periodic reports, prospectuses and other fund communications to beneficial owners; client onboarding; anti-money laundering and related regulatory oversight; manual transaction processing; transmitting wires; withholding on dividends and distributions as may be required by state or Federal authorities from time to time; receiving, tabulating, and transmitting proxies executed by beneficial owners; fund statistical reporting; technical support; business continuity support; and blue sky support. During the period ended January 31, 2025, Participant, Service and BOLD<sup>®</sup> Future shares were charged \$4,210,108, \$37,344,985 and \$13, respectively, pursuant to the Administrative Services Plan.

The fund has an arrangement with BNY Mellon Transfer, Inc., (the “Transfer Agent”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset Transfer Agent fees. For financial reporting purposes, the fund includes transfer agent net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY and an affiliate of the Adviser, whereby the fund will receive interest income or be charged overdraft fees when cash balances are maintained. For financial reporting purposes, the fund includes this interest income and overdraft fees, if any, as interest income in the Statement of Operations.

The fund compensates the Transfer Agent, under a transfer agency agreement, for providing transfer agency and cash management services for the fund. The majority of Transfer Agent fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended January 31, 2025, the fund was charged \$96,799 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations. These fees were partially offset by earnings credits of \$7,792.

The fund compensates the Custodian, under a custody agreement, for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended January 31, 2025, the fund was charged \$1,825,669 pursuant to the custody agreement.

The fund compensates the Custodian, under a shareholder redemption draft processing agreement, for providing certain services related to the fund's check writing privilege. During the period ended January 31, 2025, the fund was charged \$4,632 pursuant to the agreement, which is included in Shareholder servicing costs in the Statement of Operations.

During the period ended January 31, 2025, the fund was charged \$21,194 for services performed by the fund's Chief Compliance Officer and his staff. These fees are included in Chief Compliance Officer fees in the Statement of Operations.

The components of "Due to BNY Mellon Investment Adviser, Inc. and affiliates" in the Statement of Assets and Liabilities consist of: Management fee of \$22,806,876, Administrative Services Plan fees of \$3,742,078, Shareholder Services Plans fees of \$6,862,856, Custodian fees of \$569,927, Chief Compliance Officer fees of \$7,394 and Transfer Agent fees of \$27,754, which are offset against an expense reimbursement currently in effect in the amount of \$4,514,806.

(d) Each board member of the fund also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.



## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Dreyfus Government Cash Management

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of Dreyfus Government Cash Management (the “Fund”) (one of the funds constituting Dreyfus Government Cash Management Funds (the “Trust”)), including the statement of investments, as of January 31, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Dreyfus Government Cash Management Funds) at January 31, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of January 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York

March 24, 2025

## IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of ordinary income dividends paid during the fiscal period ended January 31, 2025 as qualifying interest related dividends.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies (Unaudited)

N/A

Item 9. Proxy Disclosures for Open-End Management Investment Companies (Unaudited)

N/A

## Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies (Unaudited)

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets. Trustees fees paid by the fund are within Item 7. Statement of Operations as Trustees' fees and expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts (Unaudited)

N/A

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