

▶ BNY MELLON | INVESTMENT MANAGEMENT



Dreyfus Institutional Preferred Government Money Market Fund

ANNUAL REPORT

March 31, 2023



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UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Institutional Preferred Government Money Market Fund from October 1, 2022 to March 31, 2023. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

Assume actual returns for the six months ended March 31, 2023

	Institutional Shares	Hamilton Shares
Expenses paid per \$1,000 [†]	\$.50	\$.76
Ending value (after expenses)	\$1,020.30	\$1,020.00

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

Assuming a hypothetical 5% annualized return for the six months ended March 31, 2023

	Institutional Shares	Hamilton Shares
Expenses paid per \$1,000 [†]	\$.50	\$.76
Ending value (after expenses)	\$1,024.43	\$1,024.18

[†] Expenses are equal to the fund's annualized expense ratio of .10% for Institutional Shares and .15% for Hamilton Shares, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

March 31, 2023

U.S. Government Agencies Obligations - 18.8%	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
Federal Farm Credit Banks:			
4/3/2023, 3 Month U.S. T-BILL +0.03%	4.76	40,000,000 ^a	39,999,583
4/3/2023, 3 Month U.S. T-BILL +0.03%	4.76	40,000,000 ^a	40,000,000
4/3/2023, 3 Month SOFR +0.02%	4.84	50,000,000 ^a	50,000,000
4/3/2023, 3 Month SOFR +0.03%	4.85	20,000,000 ^a	20,000,000
Federal Home Loan Banks:			
4/3/2023, 3 Month SOFR +0.02%	4.84	100,000,000 ^a	100,000,000
4/3/2023, SOFR +0.03% at maturity	4.85	100,000,000 ^a	100,000,000
4/3/2023, 3 Month SOFR +0.03%	4.85	50,000,000 ^a	50,000,000
4/3/2023, 3 Month SOFR +0.04%	4.86	40,000,000 ^a	40,000,000
4/3/2023, 3 Month SOFR +0.04%	4.86	100,000,000 ^a	100,000,000
4/3/2023, 3 Month SOFR +0.04%	4.86	50,000,000 ^a	50,000,000
4/3/2023, 3 Month SOFR +0.05%	4.87	42,000,000 ^a	42,000,000
4/3/2023, 3 Month SOFR +0.05%	4.87	50,000,000 ^a	50,000,000
4/3/2023, 3 Month SOFR +0.05%	4.87	50,000,000 ^a	50,000,000
4/3/2023, 3 Month SOFR +0.06%	4.88	100,000,000 ^a	100,000,000
4/3/2023, 3 Month SOFR +0.06%	4.88	50,000,000 ^a	50,000,000
4/3/2023, 3 Month SOFR +0.07%	4.89	50,000,000 ^a	50,000,000
4/3/2023, 3 Month SOFR +0.07%	4.89	45,000,000 ^a	45,000,000
4/3/2023, 3 Month SOFR +0.07%	4.89	50,000,000 ^a	50,000,000
4/3/2023, 3 Month SOFR +0.07%	4.89	125,000,000 ^a	125,000,000
4/3/2023, SOFR +0.08% at maturity	4.90	252,000,000 ^a	252,000,000
4/3/2023, 3 Month SOFR +0.03%	4.90	25,000,000 ^a	25,000,000
4/3/2023, 3 Month SOFR +0.09%	4.91	500,000,000 ^a	500,000,000
4/3/2023, 3 Month SOFR +0.09%	4.91	467,000,000 ^a	467,000,000
4/3/2023, 3 Month SOFR +0.09%	4.91	85,000,000 ^a	85,000,000
4/3/2023, 3 Month SOFR +0.10%	4.92	150,000,000 ^a	150,000,000
4/3/2023, SOFR +0.10% at maturity	4.92	134,000,000 ^a	134,000,000
4/3/2023, 3 Month SOFR +0.12%	4.94	75,000,000 ^a	75,000,000
4/24/2023	4.36	70,000,000 ^b	69,808,142
4/26/2023	4.71	89,000,000 ^b	88,713,593
5/5/2023	4.82	50,500,000 ^b	50,274,167
5/8/2023	4.83	250,000,000 ^b	248,782,083
6/1/2023	4.99	20,000,000 ^b	19,834,622
6/16/2023	4.99	25,000,000 ^b	24,743,078
7/25/2023	5.11	100,000,000 ^b	98,415,555
9/15/2023	5.18	30,000,000 ^b	29,305,558
2/9/2024	5.06	95,000,000 ^b	91,039,240
3/6/2024	5.40	52,000,000 ^b	49,510,067
Total U.S. Government Agencies Obligations			
(cost \$3,610,425,688)			3,610,425,688

STATEMENT OF INVESTMENTS (continued)

	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills - .2%			
4/27/2023 (cost \$29,904,883)	4.47	30,000,000 ^b	29,904,883
U.S. Treasury Floating Rate Notes - 6.4%			
4/3/2023, 3 Month U.S. T-BILL -0.08%	4.66	129,000,000 ^a	128,947,081
4/3/2023, 3 Month U.S. T-BILL +0.03%	4.76	210,000,000 ^a	210,001,293
4/3/2023, 3 Month U.S. T-BILL +0.03%	4.76	300,000,000 ^a	300,000,765
4/3/2023, 3 Month U.S. T-BILL +0.04%	4.77	25,000,000 ^a	25,000,000
4/3/2023, 3 Month U.S. T-BILL +0.04%	4.77	265,000,000 ^a	264,875,020
4/3/2023, 3 Month U.S. T-BILL +0.14%	4.87	170,000,000 ^a	169,875,394
4/3/2023, 3 Month U.S. T-BILL +0.20%	4.93	130,000,000 ^a	130,007,201
Total U.S. Treasury Floating Rate Notes (cost \$1,228,706,754)			1,228,706,754
U.S. Treasury Notes - .6%			
4/26/2024 (cost \$121,000,000)	5.35	121,000,000	121,000,000
Repurchase Agreements - 69.8%			
Banco Santander SA, Tri-Party Agreement thru BNY Mellon, dated 3/31/2023, due at 4/3/2023 in the amount of \$1,500,597,500 (fully collateralized by: U.S. Treasuries (including strips), 0.38%-4.63%, due 8/15/2024- 9/30/2029, Federal Home Loan Mortgage Corporation Agency Mortgage-Backed Securities, 2.00%- 6.00%, due 2/1/2046-3/1/2053, Federal National Mortgage Association Agency Mortgage-Backed Securities, 1.50%-6.50%, due 2/1/2036- 3/1/2053, Government National Mortgage Association Agency Mortgage-Backed Securities, 2.00%- 9.00%, due 12/20/2030-3/20/2053, valued at \$1,530,000,000)	4.78	1,500,000,000	1,500,000,000
Federal Reserve Bank of New York, Tri- Party Agreement thru BNY Mellon, dated 3/31/2023, due at 4/3/2023 in the amount of \$10,004,000,000 (fully collateralized by: U.S. Treasuries (including strips), 0.25%-4.38%, due 5/31/2023-5/15/2041, valued at \$10,004,000,037)	4.80	10,000,000,000	10,000,000,000

Repurchase Agreements - 69.8% (continued)	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
Fixed Income Clearing Corp., Tri-Party Agreement thru State Street Corp., dated 3/31/2023, due at 4/3/2023 in the amount of \$800,321,333 (fully collateralized by: U.S. Treasuries (including strips), 0.25%-3.88%, due 5/31/2025-9/30/2029, valued at \$816,000,046)	4.82	800,000,000	800,000,000
JP Morgan Securities LLC, SOFR +0.01%, Tri-Party Agreement thru BNY Mellon, dated 3/31/2023, due at interest rate reset date of 4/3/2023 in the amount of \$200,850,945 and maturity date of 4/7/2023 (fully collateralized by: Federal Home Loan Mortgage Corporation Agency Mortgage-Backed Securities, 2.90%-3.07%, due 9/1/2047-1/1/2050, Federal National Mortgage Association Agency Mortgage-Backed Securities, 2.00%-7.00%, due 10/1/2028-4/1/2055, valued at \$204,000,001)	4.83	200,000,000 ^a	200,000,000
Nomura Securities International, Inc., Tri-Party Agreement thru BNY Mellon, dated 3/31/2023, due at 4/3/2023 in the amount of \$250,100,209 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-6.63%, due 4/15/2023-11/15/2052, valued at \$255,000,101)	4.81	250,000,000	250,000,000

STATEMENT OF INVESTMENTS (continued)

Repurchase Agreements - 69.8% (continued)	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
Royal Bank of Canada, Tri-Party Agreement thru BNY Mellon, dated 3/31/2023, due at 4/3/2023 in the amount of \$650,260,000 (fully collateralized by: U.S. Treasuries (including strips), 0.50%-4.87%, due 7/31/2024-8/15/2039, Federal Home Loan Mortgage Corporation Agency Collateralized Mortgage Obligation, 1.93%-9.83%, due 6/15/2027-6/15/2041, Federal Home Loan Mortgage Corporation Reference REMIC Agency Collateralized Mortgage Obligation, 5.50%, due 10/15/2035, Government National Mortgage Association Agency Mortgage-Backed Securities, 2.00%-6.50%, due 2/20/2034-11/20/2062, Government National Mortgage Association Agency Collateralized Mortgage Obligation, 1.00%-6.50%, due 12/20/2048-12/20/2052, valued at \$666,047,846)	4.80	650,000,000	650,000,000
Total Repurchase Agreements (cost \$13,400,000,000)			13,400,000,000
Total Investments (cost \$18,390,037,325)		95.8%	18,390,037,325
Cash and Receivables (Net)		4.2%	814,269,937
Net Assets		100.0%	19,204,307,262

REMIC—Real Estate Mortgage Investment Conduit

SOFR—Secured Overnight Financing Rate

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

^a 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.

^b Security is a discount security. Income is recognized through the accretion of discount.

Portfolio Summary (Unaudited) †	Value (%)
Repurchase Agreements	69.8
U.S. Government Agencies Obligations	19.4
U.S. Treasury Securities	6.6
	95.8

† Based on net assets.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2023

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including repurchase agreements of \$13,400,000,000) —Note 1(b)	18,390,037,325	18,390,037,325
Cash		786,949,111
Interest receivable		25,448,370
Receivable for shares of Beneficial Interest subscribed		4,319,694
		19,206,754,500
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		1,499,834
Payable for shares of Beneficial Interest redeemed		941,788
Trustees' fees and expenses payable		5,616
		2,447,238
Net Assets (\$)		19,204,307,262
Composition of Net Assets (\$):		
Paid-in capital		19,204,307,769
Total distributable earnings (loss)		(507)
Net Assets (\$)		19,204,307,262
Net Asset Value Per Share		
	Institutional Shares	Hamilton Shares
Net Assets (\$)	17,649,589,569	1,554,717,693
Shares Outstanding	17,647,836,861	1,554,583,763
Net Asset Value Per Share (\$)	1.00	1.00

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended March 31, 2023

Investment Income (\$):	
Interest Income	411,292,346
Expenses:	
Management fee—Note 2(a)	12,519,005
Trustees' fees—Note 2(a,c)	862,950
Shareholder servicing costs—Note 2(b)	763,884
Total Expenses	14,145,839
Less—Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 2(a)	(862,950)
Net Expenses	13,282,889
Net Investment Income	398,009,457
Net Realized Gain (Loss) on Investments—Note 1(b) (\$)	3
Net Increase in Net Assets Resulting from Operations	398,009,460

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended March 31,	
	2023	2022
Operations (\$):		
Net investment income	398,009,457	1,429,833
Net realized gain (loss) on investments	3	(510)
Net Increase (Decrease) in Net Assets		
Resulting from Operations	398,009,460	1,429,323
Distributions (\$):		
Distributions to shareholders:		
Institutional Shares	(359,810,092)	(1,203,211)
Hamilton Shares	(38,199,365)	(246,620)
Total Distributions	(398,009,457)	(1,449,831)
Beneficial Interest Transactions (\$1.00 per share):		
Net proceeds from shares sold:		
Institutional Shares	90,934,629,797	49,735,216,947
Hamilton Shares	6,502,381,515	7,334,857,326
Distributions reinvested:		
Institutional Shares	153,313,527	157,029
Hamilton Shares	151,347	940
Cost of shares redeemed:		
Institutional Shares	(78,424,570,453)	(51,771,802,899)
Hamilton Shares	(6,314,503,471)	(7,415,048,343)
Increase (Decrease) in Net Assets		
from Beneficial Interest Transactions	12,851,402,262	(2,116,619,000)
Total Increase (Decrease) in Net Assets	12,851,402,265	(2,116,639,508)
Net Assets (\$):		
Beginning of Period	6,352,904,997	8,469,544,505
End of Period	19,204,307,262	6,352,904,997

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. These figures have been derived from the fund's financial statements.

Institutional Shares	Year Ended March 31,				
	2023	2022	2021	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.027	.000 ^a	.001	.019	.020
Distributions:					
Dividends from net investment income	(.027)	(.000) ^a	(.001)	(.019)	(.020)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	2.74	.02	.08	1.89	2.04
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.11	.11	.14	.15	.15
Ratio of net expenses to average net assets	.10	.06	.10	.10	.10
Ratio of net investment income to average net assets	3.27	.02	.07	1.83	2.05
Net Assets, end of period (\$ x 1,000)	17,649,590	4,985,966	7,022,544	6,584,820	5,329,802

^a Amount represents less than \$.001 per share.
See notes to financial statements.

Hamilton Shares	Year Ended March 31,				
	2023	2022	2021 ^a	2020	2019
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.027	.000 ^b	.001	.018	.020
Distributions:					
Dividends from net investment income	(.027)	(.000) ^b	(.001)	(.018)	(.020)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	2.69	.02	.05	1.84	1.99
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.16	.16	.20	.20	.20
Ratio of net expenses to average net assets	.15	.07	.13	.15	.15
Ratio of net investment income to average net assets	2.50	.02	.05	1.79	1.98
Net Assets, end of period (\$ x 1,000)	1,554,718	1,366,939	1,447,000	2,177,756	1,532,310

^a Effective February 1, 2021, Premier shares of the fund were converted to Hamilton shares.

^b Amount represents less than \$.001 per share.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Institutional Preferred Government Money Market Fund (the “fund”) is a separate diversified series of Dreyfus Institutional Reserves 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. The fund is managed by Dreyfus, a division of BNY Mellon Investment Adviser, Inc. (the “Adviser”), the fund’s investment adviser and a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”).

Effective May 2, 2022, “Dreyfus Cash Investment Strategies” was renamed “Dreyfus”.

BNY Mellon Securities Corporation (the “Distributor”), a wholly-owned subsidiary of the Adviser, is the distributor of the fund’s shares, which are sold to the public without a sales charge. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Institutional and Hamilton. Institutional and Hamilton shares are sold at net asset value per share generally to institutional investors. Hamilton shares are subject to a Shareholder Services Plan. Other differences between the classes include the services offered to and the expenses borne by each class, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The fund operates as a “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 March 31, 2023 in valuing the fund’s investments:

	Level 1- Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
Assets (\$)				
Investments in Securities:†				
Short-Term				
Investments		- 18,390,037,325	- 18,390,037,325	

† 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.

(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. The value of a security may also decline due to general market conditions that are not specifically related to a particular company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, changes to inflation, adverse changes to credit markets or adverse investor sentiment generally. 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.

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 March 31, 2023, 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 March 31, 2023, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended March 31, 2023 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At March 31, 2023, the components of accumulated earnings on a tax basis were as follows: accumulated capital losses \$507.

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 March 31, 2023. The fund has \$507 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 March 31, 2023 and March 31, 2022 were all ordinary income.

At March 31, 2023, 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) New accounting pronouncements: In 2020, the FASB issued Accounting Standards Update No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional guidance to ease the potential burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting.

The objective of the guidance in Topic 848 is to provide temporary relief during the transition period. The FASB included a sunset provision within Topic 848 based on expectations of when the London Interbank Offered Rate (“LIBOR”) would cease being published. At the time that Update 2020-04 was issued, the UK Financial Conduct Authority (FCA) had established its intent that it would no longer be necessary to persuade, or compel, banks to submit to LIBOR after December 31, 2021. As a result, the sunset provision was set for December 31, 2022—12 months after the expected cessation date of all currencies and tenors of LIBOR.

In March 2021, the FCA announced that the intended cessation date of the overnight 1-, 3-, 6-, and 12-month tenors of USD LIBOR would be June 30, 2023, which is beyond the current sunset date of Topic 848.

Because the current relief in Topic 848 may not cover a period of time during which a significant number of modifications may take place, the amendments in this Update defer the sunset date of Topic 848 from December 31, 2022, to December 31, 2024 (“FASB Sunset Date”), after which entities will no longer be permitted to apply the relief in Topic 848.

Management had evaluated the impact of Topic 848 on the fund’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the Reference Rate Reform. Management has no concerns in adopting Topic 848 by FASB Sunset Date. Management will continue to work with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines. As of March 31, 2023, management believes these accounting standards have no impact on the fund and does not have any concerns of adopting the regulations by FASB Sunset Date.

NOTE 2—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .10% of the value of the fund’s average daily net assets and is payable monthly. The Adviser has agreed in its 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 independent board members and independent counsel to the fund and to the independent board members, and (2) reduce its fees pursuant to the management agreement in an amount equal to the fund’s allocable portion of the fees and expenses of the independent board members and independent counsel to the fund and to the independent board members. These provisions in the management agreement may not be amended without the approval of the fund’s shareholders. During the period ended March 31, 2023, fees reimbursed by the Adviser amounted to \$862,950.

(b) Under the fund’s Shareholder Services Plan, with respect to the Hamilton shares, pursuant to which the fund pays the Distributor for advertising, marketing and for providing certain services relating to the shareholders of this class. Pursuant to the Shareholder Services Plan, the fund will pay the Distributor at an annual rate of .05% of the value of Hamilton shares’ average daily net assets. These services include answering shareholder inquiries regarding the fund and providing reports and other information and services related to the maintenance of shareholder accounts. Under the Shareholder Services Plan, the Distributor may make payments to Service Agents with respect to these services. The amount

paid under the Shareholder Services Plan for Servicing is intended to be a “service fee” as defined under the Conduct Rules of the Financial Industry Regulatory Authority (“FINRA”), and at no time will such amount exceed the maximum amount permitted to be paid under the FINRA Conduct Rules as a service fee. The fees payable under the Service Plan are payable without regard to actual expenses occurred. During the period ended March 31, 2023, Hamilton shares were charged \$763,884, pursuant to the Shareholder Services Plan.

The fund has an arrangement with The Bank of New York Mellon (the “Custodian”), a subsidiary of BNY Mellon 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 components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: management fee of \$1,601,233 and Shareholder Services Plan fees of \$58,801, which are offset against an expense reimbursement currently in effect in the amount of \$160,200.

(c) 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Dreyfus Institutional Preferred Government Money Market Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Institutional Preferred Government Money Market Fund (the “Fund”) (one of the funds constituting Dreyfus Institutional Reserves Funds (the “Trust”)), including the statement of investments, as of March 31, 2023, 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 Institutional Reserves Funds) at March 31, 2023, 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 the 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 March 31, 2023, 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.

Ernst & Young LLP

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
May 23, 2023

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of ordinary income dividends paid during the fiscal period ended March 31, 2023 as qualifying “interest-related dividends”.

BOARD MEMBERS INFORMATION (Unaudited)

Independent Board Members

Joseph S. DiMartino (79) Chairman of the Board (2008)

Principal Occupation During Past 5 Years:

- Director or Trustee of funds in the BNY Mellon Family of Funds and certain other entities (as described in the fund's Statement of Additional Information) (1995-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (1997-2023)

No. of Portfolios for which Board Member Serves: 88

Francine J. Bovich (71) Board Member (2015)

Principal Occupation During Past 5 Years:

- The Bradley Trusts, private trust funds, *Trustee* (2011-Present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate investment trust, *Director* (2014-Present)

No. of Portfolios for which Board Member Serves: 49

J. Charles Cardona (67) Board Member (2014)

Principal Occupation During Past 5 Years:

- BNY Mellon ETF Trust, *Chairman and Trustee* (2020-Present)
- BNY Mellon Liquidity Funds, *Director* (2004-Present) and *Chairman* (2019-2021)

No. of Portfolios for which Board Member Serves: 37

Andrew J. Donohue (72) Board Member (2019)

Principal Occupation During Past 5 Years:

- Attorney, Solo Law Practice (2019-Present)
- Shearman & Sterling LLP, a law firm, Of Counsel (2017-2019)
- Chief of Staff to the Chair of the SEC (2015-2017)

Other Public Company Board Memberships During Past 5 Years:

- Oppenheimer Funds (58 funds), *Director* (2017-2019)

No. of Portfolios for which Board Member Serves: 42

BOARD MEMBERS INFORMATION (Unaudited) (continued)

Isabel P. Dunst (76) **Board Member (2014)**

Principal Occupation During Past 5 Years:

Principal Occupation During Past 5 Years:

- Hogan Lovells LLP, a law firm, Retired (2019-Present); Senior Counsel (2018-2019); Of Counsel (2015-2018)
- Hebrew Union College Jewish Institute of Religion, *Member of the Board of Governors* (2015-Present)
- Bend the ARC, a civil rights organization, *Board Member* (2016-Present)

No. of Portfolios for which Board Member Serves: 22

Nathan Leventhal (80) **Board Member (2009)**

Principal Occupation During Past 5 Years:

- Lincoln Center for the Performing Arts, *President Emeritus* (2001-Present)
- Palm Beach Opera, *President* (2016-Present)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, Inc., a public company that designs, sources, markets and distributes watches
Director (2003-2020)

No. of Portfolios for which Board Member Serves: 29

Robin A. Melvin (59) **Board Member (2014)**

Principal Occupation During Past 5 Years:

- Westover School, a private girls' boarding school in Middlebury, Connecticut, *Trustee* (2019-Present)
- Mentor Illinois, a non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois, *Co-Chair* (2014-2020); *Board Member*, Mentor Illinois (2013-2020)
- JDRE, a non-profit juvenile diabetes research foundation, *Board Member* (June 2021-June 2022)

Other Public Company Board Memberships During Past 5 Years:

- HPS Corporate Lending Fund, a closed-end management investment company regulated as a business development company, *Trustee* (August 2021-Present)

No. of Portfolios for which Board Member Serves: 68

Roslyn M. Watson (73) **Board Member (2014)**

Principal Occupation During Past 5 Years:

- Watson Ventures, Inc., a real estate investment company. *Principal* (1993-Present)

Other Public Company Board Memberships During Past 5 Years:

- American Express Bank, FSB, *Director* (1993-2018)

No. of Portfolios for which Board Member Serves: 42

Benaree Pratt Wiley (76)
Board Member (2009)

Principal Occupation During Past 5 Years:

- The Wiley Group, a firm specializing in strategy and business development, *Principal* (2005-Present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ, Inc., a public company providing professional business services, products and solutions, *Director* (2008-Present)
- Blue Cross Blue Shield of Massachusetts, *Director* (2004-2020)

No. of Portfolios for which Board Member Serves: 59

Tamara Belinfanti (47)
Advisory Board Member (2021)

Principal Occupation During Past 5 Years:

- New York Law School, Lester Martin Professor of Law (2009-Present)

No. of Portfolios for which Advisory Board Member Serves: 22

Gordon J. Davis (81)
Advisory Board Member (2021)

Principal Occupation During Past 5 Years:

- Venable LLP, a law firm, *Partner* (2012-Present)

Other Public Company Board Memberships During Past 5 Years:

- BNY Mellon Family of Funds (53 funds), *Board Member* (1995-August 2021)

No. of Portfolios for which Advisory Board Member Serves: 39

The address of the Board Members and Officers is c/o BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. Additional information about each Board Member is available in the fund's Statement of Additional Information which can be obtained from the Adviser free of charge by calling this toll free number: 1-800-373-9387.

OFFICERS OF THE FUND (Unaudited)

DAVID DIPETRILLO, President since January 2021.

Vice President and Director of the Adviser since February 2021; Head of North America Product, BNY Mellon Investment Management since January 2018; and Director of Product Strategy, BNY Mellon Investment Management from January 2016 to December 2017. He is an officer of 53 investment companies (comprised of 103 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 45 years old and has been an employee of BNY Mellon since 2005.

JAMES WINDELS, Treasurer since January 2008.

Director of the Adviser since February 2023; Vice President of the Adviser since September 2020; and Director—BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 64 years old and has been an employee of the Adviser since April 1985.

PETER M. SULLIVAN, Chief Legal Officer since July 2021 and Vice President and Assistant Secretary since March 2019.

Chief Legal Officer of the Adviser and Associate General Counsel of BNY Mellon since July 2021; Senior Managing Counsel of BNY Mellon from December 2020 to July 2021; and Managing Counsel of BNY Mellon from March 2009 to December 2020. He is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of BNY Mellon since April 2004.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Senior Managing Counsel of BNY Mellon since December 2019; Managing Counsel of BNY Mellon from April 2014 to December 2019; and Secretary of the Adviser. He is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since December 1996.

DEIRDRE CUNNANE, Vice President and Assistant Secretary since March 2019.

Managing Counsel of BNY Mellon since December 2021, Counsel of BNY Mellon from August 2018 to December 2021; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from February 2016 to August 2018. She is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 32 years old and has been an employee of the Adviser since August 2018.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Vice President of BNY Mellon ETF Investment Adviser, LLC since February 2020; Senior Managing Counsel of BNY Mellon since September 2021; Managing Counsel of BNY Mellon from December 2017 to September 2021; and Senior Counsel of BNY Mellon from March 2013 to December 2017. She is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 47 years old and has been an employee of the Adviser since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since January 2005.

Senior Managing Counsel of BNY Mellon. He is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 57 years old and has been an employee of the Adviser since October 1990.

AMANDA QUINN, Vice President and Assistant Secretary since March 2020.

Counsel of BNY Mellon since June 2019; Regulatory Administration Manager at BNY Mellon Investment Management Services from September 2018 to May 2019; and Senior Regulatory Specialist at BNY Mellon Investment Management Services from April 2015 to August 2018. She is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of the Adviser since June 2019.

JOANNE SKERRETT, Vice President and Assistant Secretary since March 2023.

Counsel of BNY Mellon since June 2022; Senior Counsel with the Mutual Fund Directors Forum, a leading funds industry organization, from 2016 to June 2022. She is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 51 years old and has been an employee of the Adviser since June 2022.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Chief Compliance Officer since August 2021 and Vice President since February 2020 of BNY Mellon ETF Investment Adviser, LLC; Chief Compliance Officer since August 2021 and Vice President and Assistant Secretary since February 2020 of BNY Mellon ETF Trust; Managing Counsel of BNY Mellon from December 2019 to August 2021; Counsel of BNY Mellon from May 2016 to December 2019; and Assistant Secretary of the Adviser from April 2018 to August 2021. She is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 37 years old and has been an employee of BNY Mellon since May 2016.

DANIEL GOLDSTEIN, Vice President since March 2022.

Vice President and Head of Product Development of North America Product, BNY Mellon Investment Management since January 2018; Co-Head of Product Management, Development & Oversight of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President, Development & Oversight of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 53 investment companies (comprised of 103 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 53 years old and has been an employee of the Distributor since 1991.

JOSEPH MARTELLA, Vice President since March 2022.

Vice President of the Adviser since December 2022, Head of Product Management of North America Product, BNY Mellon Investment Management since January 2018; Director of Product Research and Analytics of North America Product, BNY Mellon Investment Management from January 2010 to January 2018; and Senior Vice President of North America Product, BNY Mellon Investment Management since 2010. He is an officer of 53 investment companies (comprised of 103 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 46 years old and has been an employee of the Distributor since 1999.

GAVIN C. REILLY, Assistant Treasurer since January 2008.

Tax Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 54 years old and has been an employee of the Adviser since April 1991.

ROBERT SALVIOLO, Assistant Treasurer since January 2008.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 55 years old and has been an employee of the Adviser since June 1989.

ROBERT SVAGNA, Assistant Treasurer since January 2008.

Senior Accounting Manager–BNY Mellon Fund Administration. He is an officer of 54 investment companies (comprised of 123 portfolios) managed by the Adviser or an affiliate of the Adviser. He is 56 years old and has been an employee of the Adviser since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since January 2008.

Chief Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust since 2004; and Chief Compliance Officer of the Adviser from 2004 until June 2021. He is the Chief Compliance Officer of 53 investment companies (comprised of 108 portfolios) managed by the Adviser. He is 65 years old.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the BNY Mellon Family of Funds and BNY Mellon Funds Trust. She is an officer of 47 investment companies (comprised of 116 portfolios) managed by the Adviser or an affiliate of the Adviser. She is 54 years old and has been an employee of the Distributor since 1997.

For More Information

Dreyfus Institutional Preferred Government Money Market Fund

240 Greenwich Street
New York, NY 10286

Adviser

BNY Mellon Investment Adviser, Inc.
240 Greenwich Street
New York, NY 10286

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

BNY Mellon Transfer, Inc.
240 Greenwich Street
New York, NY 10286

Distributor

BNY Mellon Securities Corporation
240 Greenwich Street
New York, NY 10286

Ticker Symbols: Institutional: DSVXX Hamilton: DSHXX

Telephone Call your representative or 1-800-373-9387

Mail BNY Mellon Family of Funds to: BNY Mellon Institutional Services, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to instserv@bnymellon.com

Internet Access Dreyfus Money Market Funds at www.dreyfus.com

The fund will disclose daily, on www.dreyfus.com, the fund's complete schedule of holdings as of the end of the previous business day. The schedule of holdings will remain on the website for a period of five months. The fund files a monthly schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") on Form N-MFP. The fund's Forms N-MFP are available on the SEC's website at www.sec.gov.

Information regarding how the fund voted proxies related to portfolio securities for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-373-9387.