

# BNY Dreyfus Stablecoin Reserves Fund

December 31, 2025



## Investment Manager

The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYIA). BNYIA has engaged its affiliate, BNY Investments Dreyfus, a division of Mellon Investments Corporation, to serve as the fund's sub-adviser.

**NASDAQ Symbol (Class)**  
BSRXX

**CUSIP Number (Class)**  
26203B204

**Inception Date (Class)**  
11/13/25

**Total Net Assets (Fund)**  
\$50,146,717

**Number of Holdings**  
11

**Dividend Policy**  
Declare Daily  
Pay Monthly

**Trading Deadline<sup>5</sup>**  
5:00 PM ET

**Minimum Initial Investment**  
\$10,000,000

**Weighted Average Maturity (WAM)<sup>8</sup>**  
10 Days

**Weighted Average Life to Maturity (WAL)<sup>9</sup>**  
10 Days

**Total Expenses<sup>4</sup>**  
(as listed in Prospectus Fee Table)  
0.25%

**Net Expenses**  
0.18%

The net expense ratio(s) reflect a contractual expense reduction agreement through 11/30/2026, without which, the returns would have been lower.

## Asset Allocation<sup>3</sup>

U.S.Treasury	51.81%
Repurchase Agreements	48.19%

## Cumulative Total Returns as of 12/31/25

1 Month	Inception
0.31%	0.50%

## Current Yields as of 12/31/25

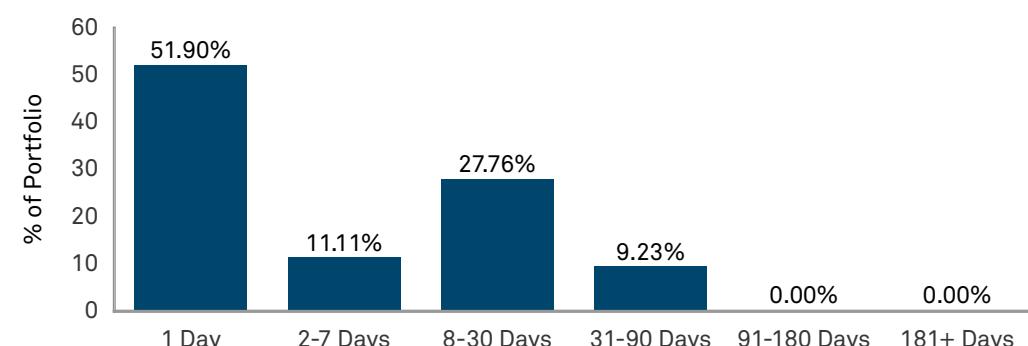
7-day yield <sup>1</sup>	3.61%
7-day yield restated <sup>2</sup>	3.54%

The performance data quoted represents past performance, which is no guarantee of future results. The performance shown is net of fund expenses and includes the absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc. Current performance may be lower or higher than the performance quoted. Go to [www.dreyfus.com](http://www.dreyfus.com) for the fund's most recent month-end returns. Yield fluctuates.

## Monthly Yield History<sup>10</sup>

12/25	11/25
3.65%	3.79%

## Maturity Distribution<sup>3,6,7</sup>



**FDIC** is Federal Deposit Insurance Corp. **YTD** is Year to Date. **ET** is Eastern Time.

<sup>1</sup>As a measure of current income, 7-day yield more closely reflects the fund's current income-generating ability than the total return.

<sup>2</sup>The yields quoted reflect the current absorption of certain fund expenses by BNY Mellon Investment Adviser, Inc., without which yields would be "restated" as shown above.

<sup>3</sup>Portfolio composition is subject to change at any time.

# BNY Dreyfus Stablecoin Reserves Fund

## Fund Goal

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

## Investment Approach

The fund pursues its investment objective by investing in (i) U.S. Treasury bills, notes, or bonds (collectively, U.S. Treasury securities), (ii) overnight repurchase agreements collateralized solely by U.S. Treasury securities and/or cash, and (iii) cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of

Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of \$1.00. The U.S. Treasury securities in which the fund invests have a maturity of 93 days or less. The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. Shares of the fund are intended to serve as reserves backing outstanding payment stablecoins.

## The fund does not invest in stablecoins.

<sup>4</sup>Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

<sup>5</sup>Any order in proper form placed with BNY Mellon Investment Adviser, Inc. by the fund's trading deadline and for which federal funds are received by 6:00 PM ET will be effective on that date. Investors will earn the dividend declared on that day.

<sup>6</sup>Data reflects days until final maturity for individual portfolio securities.

<sup>7</sup>Maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

<sup>8</sup>WAM is a measure of the average effective maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument. WAM calculations allow for the maturities of certain securities with periodic interest rate resets to be shortened. Generally, for money market funds, WAM can be used primarily as a measure of relative sensitivity to interest rate changes.

<sup>9</sup>WAL is a measure of the average final maturity of all of the underlying money market instruments in the fund, weighted to reflect the relative percentage ownership of each instrument. Unlike WAM, WAL calculations do not allow maturities to be shortened for periodic interest rate resets. Accordingly, WAL will generally be higher than WAM.

<sup>10</sup>Monthly yield history is the annualized distribution rate that is based upon dividends per share from net investment income paid during the period, divided by the period ended maximum offering price per share, adjusted for capital gains (IF ANY) distributed during the period, and annualized based upon the number of days in the distribution period.

Investors should consider the investment objectives, risks, charges, and expenses of a money market fund carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the fund, contact your financial professional or visit [www.dreyfus.com](http://www.dreyfus.com). Read the prospectus carefully before investing.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Although the Fund's board has no current intention to impose a fee upon the sale of shares, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

Dividends, if any, are payable pursuant to the fund's stated policy.

The fund is designed for purchase by stablecoin issuers and institutional investors.

Stablecoin reserve risk: Shares of the fund are intended to be held by stablecoin issuers as reserves backing their outstanding payment stablecoins. The assets of the fund are therefore expected to fluctuate depending on the creation (minting) of additional stablecoins or the redemption (burning) of such stablecoins. Stablecoins are relatively new and may face periods of uncertainty, resulting in the potential for rapid and/or unexpected requests by stablecoin issuers for redemption of the fund's shares (including requests by multiple stablecoin issuers at the same time). Such redemption requests could adversely affect remaining fund shareholders, the fund's liquidity, and the fund's ability to maintain a stable price per share, particularly if such redemptions occur in times of overall market turmoil or declining prices.

ESG evaluation risk. Where appropriate and as applicable, Dreyfus incorporates environmental, social and governance (ESG) factors into its fundamental credit research process. Dreyfus may not consider ESG ratings or other ESG data or analysis in connection with every investment decision and may determine that other attributes of an investment outweigh ESG considerations when making an investment decision. ESG factors may not be determinative with respect to a given credit analysis or investment decision. Accordingly, a fund may invest in securities of a company/issuer with a negative ESG profile, and a fund may divest or not invest in a company/issuer with a positive ESG profile. In light of the fact that ESG data often lacks standardization, consistency and transparency, such data including ESG ratings for certain issuers/companies may not be available, complete or accurate. As a result, the fund's investments may differ from, and potentially underperform funds that incorporate ESG data from other sources or utilize other methodologies.

*The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service and should not serve as a primary basis for investment decisions. Please consult a legal, tax or financial professional in order to determine whether an investment product or service is appropriate for a particular situation.*

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