

Dreyfus Institutional Preferred Treasury Obligations Fund – Institutional Shares



October 31, 2023

Credit Rating Agency Fund Ratings and Other Designations*

S&P	AAA
Moody's	Aaa-mf
Fitch, Inc.	AAAmf
NAIC	DOFFC Approved

Investment Manager

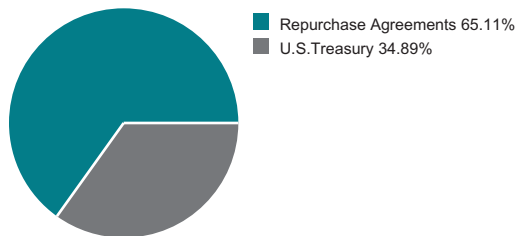
The fund's investment adviser is BNY Mellon Investment Adviser, Inc. (BNYM Investment Adviser). BNYM Investment Adviser has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation, to serve as the fund's sub-adviser.

Fund Facts

NASDAQ Symbol (Class)	DNSXX
CUSIP Number (Class)	26200X878
Inception Date (Class)	11/15/05
Total Net Assets (Fund)	\$1,014,383,619
Number of Holdings	36
Dividend Policy	Declare Daily Pay Monthly
Trading Deadline⁴	5:00 p.m. ET
Minimum Initial Investment	\$500,000,000
Weighted Average Maturity (WAM)⁶	22 Days
Weighted Average Life to Maturity (WAL)⁷	50 Days
Total Expenses³ (as listed in Prospectus Fee Table)	0.11%
Net Expenses	0.10%

The net expense ratio reflects a contractual expense reduction agreement, without which, the returns would have been lower. The agreement may not be amended without the approval of the fund's shareholders.

Asset Allocation²



Average Annual Total Returns as of 9/30/23

1 Yr	3 Yr	5 Yr	10 Yr
4.64%	1.77%	1.65%	1.05%

Average Annual Total Returns as of 10/31/23

1 Yr	3 Yr	5 Yr	10 Yr
4.85%	1.92%	1.71%	1.09%

Cumulative Total Returns as of 10/31/23

1 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
0.45%	4.18%	4.85%	5.87%	8.83%	11.46%

Current Yields as of 10/31/23

7-day yield ¹	5.31%
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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 dreyfus.com for the fund's most recent month-end returns. Yield fluctuates.

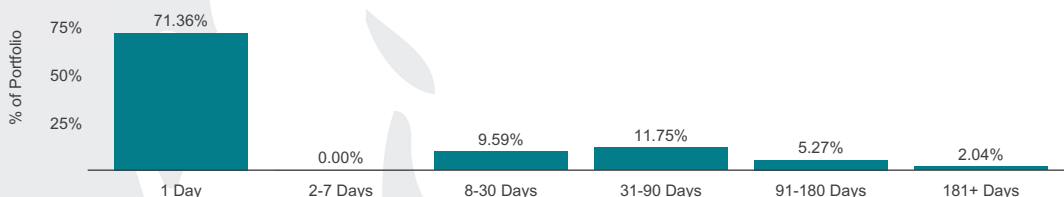
Historical Total Return Performance

2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
1.61%	0.01%	0.33%	2.08%	1.75%	0.78%	0.24%	0.00%	0.00%	0.00%

Monthly Yield History⁸

10/23	09/23	08/23	07/23	06/23	05/23	04/23	03/23	02/23	01/23	12/22	11/22
5.30%	5.29%	5.29%	5.11%	5.07%	5.01%	4.78%	4.60%	4.51%	4.28%	4.02%	3.63%

Maturity Distribution^{2,5}



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

² Portfolio composition is subject to change at any time.

³ Please see the prospectus for expenses as of the fund's most recent fiscal year-end. Operating expenses may vary from month to month.

⁴ 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.

⁵ Maturity distribution reflects the final maturity date except for floating rate securities for which the next reset date is reflected.

⁶ 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.

⁷ 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.

⁸ 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.

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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

To pursue its goal, the fund pursues its investment objective by investing only in U.S. Treasury securities, repurchase agreements collateralized solely by U.S. Treasury securities, and cash. The fund seeks to invest in securities that present minimal credit risk, based on BNY Mellon Investment Adviser's assessment of the issuer's or guarantor's credit quality and capacity to meet its financial obligations, which may include environmental, social and governance (ESG) factors as appropriate and applicable, among other factors. The fund is a government money market fund managed to meet the requirements of Rule 2A-7 under the Investment Company Act of 1940.

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 dreyfus.com. Read the prospectus carefully before investing.

You could lose money by investing in a money market 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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Although, the fund's board has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the fund's liquidity falls below certain levels, 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.

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.

*Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund and are subject to change. The portfolio's credit quality does not remove market risks. All funds are formally assessed on an annual basis with each of the Dreyfus money market fund ratings affirmed in 2023. However, the funds are subject to ongoing surveillance and the rating agencies may revise the fund rating or outlook at any time. Standard & Poor's (S&P) believes that, with a Principal Stability Rating of AAAM, the fund has an extremely strong capacity to maintain principal and stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks. For more information on rating methodology, visit www.standardandpoors.com. Moody's Investors Service rates money market mutual funds 'Aaa-mf' if, in Moody's opinion, a fund has a very strong ability to meet the dual objectives of providing liquidity and preserving capital. This rating, which is derived from a combination of Moody's assessment of a fund's Portfolio Credit Profile, Portfolio Stability Profile, and other qualitative factors, is not intended to consider prospective performance of a fund. For more information on rating methodology, visit www.moody.com. Fitch's International Money Market Fund Rating of AAAMmf denotes Fitch's opinion that the fund has an extremely strong capacity to achieve its investment management objective of preserving principal and providing shareholder liquidity through limiting credit, market, and liquidity risk. Fitch's rating does not opine on any quality other than the fund's ability to maintain a stable net asset value. For more information on rating methodology, visit www.fitchratings.com. National Association of Insurance Commissioners approved mutual fund list; U.S. Direct Obligations/Full Faith and Credit Exempt list (DOFFC) are exempt from NAIC reserve requirements. NAIC listing is not a principal stability rating. Subject to annual review. For more information on rating methodology, visit www.naic.org. NAIC designations are appropriate for NAIC members' use in determining if a fund has met certain eligibility requirements for NAIC listing. NAIC designation should not be considered by non-members in their investment decision-making process. Rating agencies may revise or withdraw their ratings at any time, and ratings are not intended to guarantee a fund's performance, nor are they intended to signal the appropriateness of an investment.

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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