BNY | INVESTMENTS
Dreyfus

BNY Dreyfus On-Chain Liquidity Fund

Prospectus | July 24, 2026

BCLXX

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Fund Summary

Investment Objective

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

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as fees associated with transactions initiated by a shareholder on the blockchain, which are not reflected in the table and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management fees		.20
Other expenses:		
Shareholder services fees	.05	
Miscellaneous other expenses*	.17	
Total other expenses		.22
Total annual fund operating expenses		.42
Fee waiver and/or expense reimbursement+		(.19)
Total annual fund operating expenses (after fee waiver and/or expense reimbursement)		.23

* *Other expenses are based on estimated amounts for the current fiscal year.*

\+ *The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until July 31, 2027, 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. In addition, BNY Mellon Investment Adviser, Inc. has contractually agreed, until July 31, 2027, to waive receipt of its fees and/or assume the direct expenses of the fund's shares so that the direct expenses (excluding shareholder services fees, taxes, brokerage commissions and extraordinary expenses) do not exceed .18%. On or after July 31, 2027, BNY Mellon Investment Adviser, Inc. may terminate the fee waiver and/or expense limitation agreement at any time.*

Example

The Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. The one-year example and the first year of the three-years example are based on net operating expenses, which reflect the contractual undertaking by BNY Mellon Investment Adviser, Inc. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	**3 Years**
$24	$116

Principal Investment Strategy

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 (1940 Act), and seeks to maintain a stable share price of $1.00. The U.S. Treasury securities in which the fund invests have a remaining maturity of 93 days or less or are issued with 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, will invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government. or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash.

The fund seeks to enter into repurchase agreements that present minimal credit risk (and are considered "eligible securities" as defined in Rule 2a-7 under the 1940 Act), based on an assessment by Dreyfus, a division of Mellon Investments Corporation (Dreyfus), the fund's sub-adviser, of the counterparty's credit quality and capacity to meet its financial obligations, among other factors.

Shares of the fund are intended to serve as reserves backing outstanding payment stablecoins and to meet the needs of clients who prefer digital methods for recordkeeping and transacting. **The fund does not invest in stablecoins.**

Use of Blockchain

As described below, through the fund's transfer agent, BNY Mellon Transfer, Inc., and sub-transfer agent, BNY Mellon Investment Servicing (US) Inc. (together, the Transfer Agent), the fund uses blockchain technology as part of an integrated books and records system to maintain a record of its shares. The following "Use of Blockchain" section describes what blockchain technology is and how the fund uses it for the recording of its shares.

The Transfer Agent utilizes an integrated books and records system that incorporates a closed ecosystem of allow-listed wallets on public blockchains, such as Ethereum and Solana, with a traditional books and records system. This integrated system maintains the record ownership of shares of the fund in book-entry form using one or more blockchains and the tokens associated with fund shares, BLIQUID (hereafter referred to as a "book-entry token"). A transfer of the book-entry token on a blockchain results in a near real-time transfer of record ownership of the fund's shares from the transferor to the transferee. Although the blockchain entries constitute the Transfer Agent's official records of share ownership, the Transfer Agent will, as a back-up, maintain a duplicate off-chain record of share ownership and will reconcile the blockchain book-entry records with the duplicate off-chain records on at least a daily basis. Similar to traditional fund recordkeeping systems, the off-chain records are under the full and complete control of the fund (through the Transfer Agent), as are the book-entry token balances on the blockchain.

Reconciliation involves maintaining a matching book-entry record on-chain and an off-chain record of the total number of shares in circulation, the ownership of the shares at any given time, and all transactions between parties involving the shares. Resolution of any discrepancy discovered in the reconciliation process may require investigation and could delay the processing of transactions or related administrative actions. In the event of any inconsistency that cannot be reconciled after investigation, the blockchain book-entry records (which constitute the official records) shall control with respect to the fund's share ownership, and any resulting adjustments will be reflected in the duplicate off-chain records maintained by the Transfer Agent. Transactions recorded on a blockchain network generally cannot be deleted, altered or removed from the blockchain's historical record once validated and recorded. As a result, any erroneous, unauthorized or otherwise impermissible transaction involving book-entry tokens will remain visible on the blockchain. However, the Transfer Agent remains responsible for maintaining the fund's official records of share ownership and for ensuring the accuracy of those records. The Transfer Agent has the ability, through the fund's integrated books and records system and associated smart contract functionality, to correct ownership records and may unwind not only erroneous transactions but also unauthorized or otherwise impermissible transactions, issuances or transfers, including those resulting from fraud, theft, loss or the compromise of a private key or other access credential associated with an allow-listed wallet, by freezing, canceling or otherwise adjusting book-entry token balances within the allow-listed wallet ecosystem, as applicable. From the shareholder's perspective the book-entry tokens are digital representations of their shares as well as a means to instruct the transfer or redemption of their shares as more fully set forth herein.

A distributed ledger is a database in which data is stored in a decentralized manner. A blockchain is an open, distributed ledger that digitally records transactions in a verifiable way using cryptography. Cryptography is a method of storing and transmitting data in a particular form so that only those for whom it is intended can read and process it. A blockchain stores transaction data in "blocks" that are linked together to form a "chain," and hence the name blockchain. Transactions on the blockchain are verified and authenticated by computers on the network. The process of authenticating a transaction before it is recorded ensures that only valid and authorized transactions are permanently recorded as "blocks" on the blockchain.

In order to facilitate the use of blockchain technology, a potential shareholder must have a blockchain wallet. Shareholders are required to have a digital wallet maintained for them by a wallet provider accepted by the Transfer Agent for use within the allow-listed ecosystem. The Transfer Agent's acceptance of the investor's digital wallet and addition of such wallet to the allow-listed ecosystem is solely from the perspective of the Transfer Agent's own compliance obligations and does not constitute an endorsement or recommendation of any wallet provider or any wallet arrangement for the shareholder by the Transfer Agent, the fund, or any of their respective affiliates or that the Transfer Agent has otherwise evaluated or determined the adequacy of any such wallet provider for the purposes contemplated hereby or appropriateness for any individual shareholder. The shareholder is solely responsible for the digital wallet and any wallet provider chosen by it. The Bank of New York Mellon, an affiliate of BNY Mellon Investment Adviser, Inc., is an approved wallet provider. A potential shareholder will need to contract with such affiliate directly if it chooses to use the affiliate as its wallet provider. A blockchain wallet is a software application which stores a user's "private key" and related digital or tokenized assets and is used to facilitate sending digital or tokenized assets on a particular blockchain. The term "digital assets" as used herein refers to native crypto assets of blockchains or protocols running on top of blockchains, while the term "tokenized assets" as used herein refers to the creation of a digital representation of a traditional asset, such as the fund shares, on the blockchain or the issuance of such an asset directly on the blockchain.

A "private key" is one of two alphanumeric values in a cryptographic "key pair." A key pair consists of a "public key" and its corresponding private key, both of which are lengthy alphanumeric codes, derived together and possessing a unique relationship. The private key is used to approve and authenticate transactions involving digital or tokenized assets on the applicable blockchain. The wallet provider is responsible for safeguarding the private key associated with the address. The public key is, as the name implies, public and allows other wallets on the applicable blockchain to transfer digital assets to a wallet's public key address when permitted. The blockchain will only record public key information.

Digital wallets must be accepted by the Transfer Agent and must be compatible with the blockchain network that the investor seeks to use and that is made available for use by the fund. It is the investor's responsibility for ensuring such compatibility. Users of blockchains must pay transaction fees to the blockchain in order to validate or facilitate a transaction, which are typically paid in the form of the native digital asset for the operation of such blockchain (sometimes referred to as "gas fees"). The Ethereum blockchain and Solana blockchain, each a public, permissionless blockchain network, are currently the only available blockchains for use by fund investors, although expansion to other blockchains is anticipated in the future. An investor elects within the Portal (as described below) which of these available blockchains the investor wishes to utilize.

Only wallets registered and accepted by the Transfer Agent will be authorized to hold book-entry tokens and therefore to transfer fund shares on the same blockchain. Accordingly, investors may only transfer fund shares to other investors who have digital wallets that have been accepted by the Transfer Agent within the ecosystem of allow-listed wallets. The fund permits peer-to-peer transfers, which are privately arranged transactions between investors. Such transactions will be visible on the applicable blockchain on which such transactions occur. Peer-to-peer transfers of fund shares are subject to these wallet restrictions and certain limitations and risks as discussed in the "Peer-to-Peer Transfer of Shares" section of this prospectus. The Transfer Agent reserves the right to accept or not accept a wallet at its sole discretion. The Transfer Agent may reject, suspend, remove from the allow-listed ecosystem, or impose restrictions on a wallet if, among other reasons, the Transfer Agent is unable to verify the identity of the wallet owner, determines that applicable legal or regulatory requirements have not been satisfied, identifies actual or suspected sanctions, anti-money laundering, fraud, cybersecurity, unlawful activity or other compliance concerns, determines that the wallet is not operationally compatible with the fund's systems or at least one supported blockchain network, or otherwise determines that permitting the wallet to participate in the allow-listed ecosystem could present risks to the fund, its shareholders, or the integrity of the fund's books and records. If a shareholder's wallet is compromised and book-entry tokens are transferred from that wallet, a loss could occur if redemption or transfer proceeds are delivered to, or otherwise controlled by, the person controlling the compromised wallet.

For a digital wallet provider to be accepted by the Transfer Agent, the provider must generally meet the following criteria: (i) the wallet must be maintained by a digital wallet provider (self-custodied wallets are not supported at this time); (ii) the wallet must be compatible with at least one blockchain network currently supported by the fund; (iii) the wallet owner must provide relevant personal identifying information sufficient to enable the Transfer Agent to complete applicable customer identification screening procedures; (iv) the wallet must be operationally compatible with the fund's systems and the Transfer Agent's integrated books and records infrastructure; and (v) the wallet provider and associated wallet must not present compliance, cybersecurity or other risks that, in the Transfer Agent's sole judgment, could adversely affect the fund, its shareholders, or the integrity of the fund's books and records.

The Transfer Agent utilizes an integrated recordkeeping system. The Transfer Agent registers and associates each accepted blockchain wallet provided to it by an investor with relevant personal identifying information for anti-money laundering ("AML")/know your customer ("KYC") purposes, which is maintained in an off-chain registry. Smart contracts are deployed within the book-entry token to seek to enforce compliance with the Transfer Agent's policies and procedures in addition to any fund policies and procedures or limitations or other terms applicable to book-entry tokens described in this prospectus or the fund's statement of additional information, as applicable. Specifically, smart contracts are used to support functions such as transfer restrictions, including those that could arise in connection with AML/KYC purposes, to prevent unauthorized transfers to or from unregistered wallets and the ability to claw back book-entry tokens in the event of an unauthorized transfer. In this manner, a permissioned system enforced via smart contracts prevents transactions between unknown persons or unknown blockchain wallets, even though blockchain infrastructure itself remains permissionless.

The recording of book-entry tokens via the Transfer Agent's integrated books and records system, which includes the blockchains, will not affect the fund's investments in securities. The fund will not invest in any digital assets (referred to as, among other things, virtual currencies).

Principal Risks

An investment in the fund is not a bank account or a bank deposit. It is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. BNY Mellon Investment Adviser, Inc. and its affiliates are not required to reimburse the fund for losses, and you should not expect that BNY Mellon Investment Adviser, Inc. or its affiliates will provide financial support to the fund at any time, including during periods of market stress. The fund is subject to the following principal risks:

- *Blockchain technology risk*: Blockchain technology is a relatively new and untested technology that operates as a distributed ledger. There are risks associated with the fund's issuance, transfer, redemption and recordkeeping of shares on a blockchain, and these risks may not fully emerge until the technology becomes more widely used. Blockchain systems are public and permissionless and could be vulnerable to fraud. Access to a given blockchain requires an individualized private key, which, if compromised, could result in loss due to theft, destruction, or inaccessibility. In the event a private key is lost or stolen, there is the possibility that a third party could transfer the shares and obtain the proceeds from the transfer, potentially leading to irreversible shareholder losses. There is limited regulation of blockchain technology (including the use of smart contracts) other than the intrinsic public nature of the blockchain system, and any future legislative or regulatory developments could adversely affect the viability and expansion of the use of blockchain technology. There are currently a number of competing blockchain platforms with competing intellectual property claims, and the uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. Blockchain networks can also experience delays in transaction processing and settlement, particularly during periods of high network congestion or increased transaction volume. Furthermore, blockchain networks typically impose transaction fees on investors in the form of the network's native digital asset. These fees can be unpredictable and may vary significantly depending on network conditions and levels of congestion. There may also be undiscovered technical flaws in the Transfer Agent's blockchain-integrated recordkeeping system or the underlying blockchain technology. Such flaws could negatively impact the execution or recordkeeping of transactions in fund shares. The Transfer Agent uses book-entry tokens as the official records of ownership, which can increase these risks relative to other tokenized funds that utilize the blockchain as secondary records of ownership. The Transfer Agent will, as a back-up, maintain a duplicate off-chain record of share ownership and will reconcile the blockchain book-entry records with the duplicate off-chain records on at least a daily basis. Reconciliation involves maintaining a matching book-entry record on-chain and an off-chain record of the total number of shares in circulation, the ownership of the shares at any given time, and all transactions between parties involving the shares. Blockchain networks may also undergo significant technological developments. Technological advancements may lead to new or existing hardware or software tools or mechanisms that could undermine the integrity or functionality of blockchain systems, all of which could adversely impact transactions in fund shares.
- *Cybersecurity and technology risk:* As the use of technology has become more prevalent in the course of business, and in particular because of the fund's use of blockchain technology (including the Transfer Agent maintaining official ownership records via book-entry tokens and smart contract technology), the fund is more susceptible to operational and financial risks associated with cybersecurity and technology, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to the fund and its shareholders; processing and human errors; inadequate or failed internal or external processes; failures in systems and technology; errors in blockchain, smart contracts and other technology used with respect to the fund; changes in personnel; errors caused by third-parties or trading counterparties; and compromises or failures to systems, networks, devices and applications relating to the operations of the fund and its service providers. These risks may result in financial losses to the fund and its shareholders; the inability of the fund to transact business with its shareholders; delays or mistakes in the calculation of the fund's net asset value (NAV) or other materials provided to shareholders; errors in the amount of book-entry token balances attributed to each investor's digital wallet; the inability to process transactions with shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The fund's service providers (including, but not limited to, the investment adviser, sub-adviser, Transfer Agent, and custodian or their agents), blockchain networks used by the fund, and parties with which the fund engages in portfolio or other

transactions also may be adversely impacted by these risks in their own businesses, which could result in losses to the fund or its shareholders. For instance, if there are data security breaches of the off-chain database(s) that maintain the information necessary to link an investor's identity with such investor's book-entry token balances on the blockchain, and such information is stolen, the stolen information could be used to determine a shareholder's identity and complete investing history in the fund as reflected on the blockchain. In addition, if there is a cybersecurity or other technology-related incident that results in tampering with, or errors in, the process by which book-entry token balances are reflected on the blockchain, the fund and its shareholders could experience losses, especially if shareholders engage in peer-to-peer transfers of book-entry token balances for value on the basis of incorrect book-entry token balances resulting from such tampering or errors. The Transfer Agent's use of book-entry tokens as its official records of ownership can increase these risks relative to other tokenized funds. While measures have been developed which are designed to reduce the risks associated with cybersecurity and other technology-related incidents, there is no guarantee that those measures will be effective, particularly since the fund does not directly control the cybersecurity defenses or plans, or technological infrastructures, of their service providers (including the Transfer Agent), blockchain networks used by the fund, and companies in which they invest or with which they do business.

- *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.
- *Liquidity risk:* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value.
- *Market risk:* The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. In addition, turbulence in financial markets and reduced liquidity in fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, elevated levels of government debt, changes in trade regulation or economic sanctions, internal unrest and discord, or other events could have a significant impact on the fund and its investments.
- *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.
- *Stablecoin reserve risk:* Shares of the fund are intended to be held by stablecoin issuers as reserves backing their outstanding payment stablecoins and to meet the needs of clients who prefer digital methods for recordkeeping and transacting. Although the fund does not invest in stablecoins or stablecoin issuers, the assets of the fund are 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. The Guiding and Establishing National Innovation for U.S. Stablecoins Act (GENIUS Act) is legislation that establishes a framework for the issuance of stablecoins, including reserve requirements. Future legislative or regulatory developments and uncertainties associated with the GENIUS Act, including, but not limited to, rulemaking pursuant to the GENIUS Act, may affect the investments or investment strategies available in connection with managing the fund and may impact the ability of the fund to be used as a reserve backing the outstanding payment stablecoins of stablecoin issuers. Because the fund intends to invest in eligible reserve assets pursuant to the GENIUS Act, the fund's yield may be lower than that of other money market funds that are permitted to invest in a wider universe of investments and with longer maturities.
- *Large shareholder risk:* From time to time, one or more shareholders may own a substantial number of fund shares or may own or control a significant percentage of the shares of the fund. The sale of a large number of shares 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. Because shares of the fund are intended to be held by stablecoin issuers as reserves backing their outstanding payment stablecoins, this

risk is heightened to the extent there is an event impacting multiple stablecoin issuers at the same time, or impacting stablecoins in general, that causes such investors to redeem their shares at the same time.

- *Repurchase agreement counterparty risk:* The fund is subject to the risk that a counterparty in a repurchase agreement could fail to honor the terms of the agreement. If a counterparty fails to honor the terms of the repurchase agreement, the fund may suffer a loss if the proceeds from the sale of the underlying securities are less than the repurchase price.

Performance

As a new fund past performance information is not available for the fund as of the date of this prospectus. Annual performance returns provide some indication of the risks of investing in the fund by showing changes in performance from year to year. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. Within a reasonable period of time after the fund commences operations, performance information will be available at www.bny.com/investments.

Portfolio Management

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

Purchase and Sale of Fund Shares

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

The fund's shares are intended to serve as reserves backing the outstanding payment stablecoins of permitted payment stablecoin issuers. The fund's shares are also available for purchase by institutional investors, who are acting for themselves. The fund's shares are also available to institutional investors who purchase fund shares through third parties that invest in the fund through a fully disclosed account, such as a bank, broker-dealer, or financial adviser. The fund's shares are also intended to meet the needs of investors who prefer digital methods for recordkeeping and transacting. The fund's minimum initial investment is $3,000. The fund's minimum subsequent investment is $3,000. In the future, the fund's investment adviser may make available or arrange for stablecoin conversion services to be available.

You may place purchase or sell (redemption) orders for fund shares at any time (including during non-business hours and on weekends and holidays). All purchase and redemption orders, irrespective of how they are placed, will only be accepted and processed on days and at times that the fund is open. Orders may be placed through:

- an internet-based portal (Portal), which may be accessed at the following web address: www.dreyfus.com.

All fees associated with transactions initiated by a shareholder on the blockchain, which do not include the initial deposit of book-entry tokens into the shareholder's wallet or the redemption of shares via the Portal (which will be borne by BNYIA or its affiliates), will be the responsibility of such shareholder.

Please call 1-800-373-9387 (inside the U.S. only) for more information.

In the future, the fund may allow you to redeem by transferring book-entry token balances to a "burn address" via direct interaction with the fund tokens.

Tax Information

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

Fund Details

Goal and Approach

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The fund's investment objective may be changed by the fund's board upon 60 days' prior notice to shareholders. 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 (1940 Act), and seeks to maintain a stable share price of $1.00. The U.S. Treasury securities in which the fund invests have a remaining maturity of 93 days or less or are issued with 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, will invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The fund typically invests principally in U.S. Treasury securities and overnight repurchase agreements collateralized solely by U.S. Treasury securities and/or cash.

As a government money market fund, the fund is not required to impose a liquidity fee upon the sale of the fund's shares and has chosen not to rely on the ability to do so. If the fund's board chooses to rely on the ability to impose discretionary liquidity fees in the future, the fund will provide shareholders with at least 60 days' prior notice of the change.

The repurchase agreements in which the fund may invest include tri-party repurchase agreements executed through a third-party bank that provides payment administration, collateral custody and management services to the parties to the repurchase agreements.

The fund must maintain an average dollar-weighted portfolio maturity of 60 days or less and a maximum weighted average life to maturity of 120 days.

In response to liquidity needs or unusual market conditions, the fund may hold all or a significant portion of its total assets in cash for temporary defensive purposes. This may result in a lower current yield and prevent the fund from achieving its investment objective.

The fund seeks to enter into repurchase agreements that present minimal credit risk (and are considered "eligible securities" as defined in Rule 2a-7 under the 1940 Act), based on Dreyfus's assessment of the counterparty's credit quality and capacity to meet its financial obligations, among other factors. As part of this assessment, to the extent relevant information is available, Dreyfus also evaluates whether environmental, social and governance (ESG) factors could have a positive, negative or neutral impact on the entity's credit risk profile. In evaluating ESG factors, Dreyfus considers ESG research developed by one or more affiliates or third parties, including ESG assessments and commentary provided by credit rating agencies, and other material ESG information as available. ESG data provided by affiliated and unaffiliated data providers may lack standardization, consistency and transparency, may be limited and/or subjective and may not be available, complete or accurate. Based on its evaluation of ESG factors, Dreyfus may adjust the applicable credit limits for the relevant counterparty. Dreyfus, however, may determine, across all investments within the fund, that other attributes of creditworthiness, such as sources of liquidity and market positioning, outweigh ESG considerations when making an investment decision, and may not consider available ESG data in connection with every investment decision it makes on behalf of the fund.

Shares of the fund are intended to serve as reserves backing outstanding payment stablecoins and to meet the needs of clients who prefer digital methods for recordkeeping and transacting. The fund does not invest in stablecoins.

More information about the fund's portfolio securities and investment techniques, and associated risks, is provided in the fund's Statement of Additional Information (SAI).

Use of Blockchain

Share Recording

The Transfer Agent maintains the record ownership of shares of the fund in book-entry form using one or more blockchains via book-entry tokens to help facilitate the fund's shares being available for transfer or redemption in the broader blockchain ecosystem. From the shareholder's perspective the book-entry tokens are digital representations of their shares as well as a means to instruct the transfer or redemption of their shares. In order to facilitate the use of blockchain technology, a potential shareholder must have a digital wallet on an appropriate blockchain (initially Ethereum or Solana) maintained for them by a wallet provider and accepted by the Transfer Agent for use within the allow-listed ecosystem. The Transfer Agent's acceptance of the investor's digital wallet and addition of such wallet to the allow-listed ecosystem is solely from the perspective of the Transfer Agent's own compliance obligations and does not constitute an endorsement or recommendation of any wallet provider or any wallet arrangement for the shareholder by the Transfer Agent, the fund, or any of their respective affiliates or that the Transfer Agent has otherwise evaluated or determined the adequacy of any such wallet provider for the purposes contemplated hereby or appropriateness for any individual shareholder. The Bank of New York Mellon, an affiliate of BNYIA, is an approved wallet provider. A potential shareholder will need to contract with such affiliate directly if it chooses to use the affiliate as its wallet provider. The shareholder is solely responsible for the digital wallet and any wallet provider chosen by it. Any such blockchain wallet, prior to use, must be associated with relevant personal identifying information. Once accepted by the Transfer Agent, the Transfer Agent will add the accepted wallet address to the closed ecosystem of allow-listed wallets. This will provide the Transfer Agent with the ability to continue to maintain the records of ownership in the fund to the extent shares are transferred to any registered wallet, such as from one shareholder wallet to another shareholder wallet (or potential shareholder wallet) within any supported blockchain network. The book-entry tokens may only be transferred to another allow-listed wallet within the closed-ecosystem of allow-listed wallets on the same blockchain. The Ethereum blockchain and Solana blockchain, each a public, permissionless blockchain network, are currently the only available blockchains for use by fund investors, although expansion to other blockchains is anticipated in the future. An investor elects within the Portal (as described below) which of these available blockchains the investor wishes to utilize.

Only wallets registered and accepted by the Transfer Agent will be authorized to hold book-entry tokens and therefore to transfer fund shares on the same blockchain. Accordingly, investors may only transfer fund shares to other investors who have digital wallets that have been accepted by the Transfer Agent within the ecosystem of allow-listed wallets. The fund permits peer-to-peer transfers, which are privately arranged transactions between investors. Such transactions will be visible on the applicable blockchain on which such transactions occur. Peer-to-peer transfers of fund shares are subject to these wallet restrictions and certain limitations and risks as discussed in the "Peer-to-Peer Transfer of Shares" section of this prospectus. The Transfer Agent reserves the right to accept or not accept a wallet at its sole discretion. The Transfer Agent may reject, suspend, remove from the allow-listed ecosystem, or impose restrictions on a wallet if, among other reasons, the Transfer Agent is unable to verify the identity of the wallet owner, determines that applicable legal or regulatory requirements have not been satisfied, identifies actual or suspected sanctions, anti-money laundering, fraud, cybersecurity, unlawful activity or other compliance concerns, determines that the wallet is not operationally compatible with the fund's systems or at least one supported blockchain network, or otherwise determines that permitting the wallet to participate in the allow-listed ecosystem could present risks to the fund, its shareholders, or the integrity of the fund's books and records. If a shareholder's wallet is compromised and book-entry tokens are transferred from that wallet, a loss could occur if redemption or transfer proceeds are delivered to, or otherwise controlled by, the person controlling the compromised wallet. Smart contracts are deployed within the book-entry token to seek to enforce compliance with the Transfer Agent's policies and procedures, in addition to any fund policies and procedures or limitations or other terms applicable to book-entry tokens described in this prospectus or the fund's SAI, as applicable. Specifically, smart contracts are used to support functions such as transfer restrictions, including those that could arise in connection with AML/KYC purposes, to prevent unauthorized transfers to or from unregistered wallets and the ability to claw back book-entry tokens in the event of an unauthorized transfer. In this manner, a permissioned system enforced via smart contracts prevents transactions between unknown persons or unknown blockchain wallets, even though blockchain infrastructure itself remains permissionless.

For a digital wallet provider to be accepted by the Transfer Agent, the provider must generally meet the following criteria: (i) the wallet must be maintained by a digital wallet provider (self-custodied wallets are not supported at this time); (ii) the wallet must be compatible with at least one blockchain network currently supported by the fund; (iii) the wallet owner must provide relevant personal identifying information sufficient to enable the Transfer Agent to complete applicable customer identification screening procedures; (iv) the wallet must be operationally compatible with the fund's systems and the Transfer Agent's integrated books and records infrastructure; and (v) the wallet provider and associated wallet must not present compliance, cybersecurity or other risks that, in the Transfer Agent's sole judgment, could adversely affect the fund, its shareholders, or the integrity of the fund's books and records.

The Transfer Agent utilizes an integrated books and records system. This integrated system maintains the record ownership of shares of the fund in book-entry form using one or more blockchains and book-entry tokens. A transfer of the book-entry token on a blockchain results in a near real-time transfer of record ownership of the fund's shares from the transferor to the transferee, subject to the Transfer Agent's reconciliation process and its ability to cancel, correct, and amend transactions to freeze the book-entry tokens as necessary. Although the blockchain entries constitute the Transfer Agent's official records of share ownership, the Transfer Agent will, as a back-up, maintain a duplicate off-chain record of share ownership and will reconcile the blockchain book-entry records with the duplicate off-chain records on at least a daily basis.

Similar to traditional fund recordkeeping systems, the off-chain records are under the full and complete control of the fund (through the Transfer Agent), as are the book-entry token balances on the blockchain. Reconciliation involves maintaining a matching book-entry record on-chain and an off-chain record of the total number of shares in circulation, the ownership of the shares at any given time, and all transactions between parties involving the shares. Resolution of any discrepancy discovered in the reconciliation process may require investigation and could delay the processing of transactions or related administrative actions. In the event of any inconsistency that cannot be reconciled after investigation, the blockchain book-entry records (which constitute the official records) shall control with respect to the fund's share ownership, and any resulting adjustments will be reflected in the duplicate off-chain records maintained by the Transfer Agent. Transactions recorded on a blockchain network generally cannot be deleted, altered or removed from the blockchain's historical record once validated and recorded. As a result, any erroneous, unauthorized or otherwise impermissible transaction involving book-entry tokens will remain visible on the blockchain. However, the Transfer Agent remains responsible for maintaining the fund's official records of share ownership and for ensuring the accuracy of those records. The Transfer Agent has the ability, through the fund's integrated books and records system and associated smart contract functionality, to correct ownership records and may unwind not only erroneous transactions but also certain unauthorized or otherwise impermissible transactions, issuances or transfers, including those resulting from fraud, theft, loss or the compromise of a private key or other access credential associated with an allow-listed wallet, by freezing, canceling or otherwise adjusting book-entry token balances within the allow-listed wallet ecosystem, as applicable.

Information Available via Blockchains

Information recorded on a public blockchain, such as Ethereum or Solana, will be available to the public and will store the complete transaction history from issuance of the shares that are recorded on the applicable blockchain. As a result, robust and transparent data, other than shareholder personal identifying information, will be publicly available through one or more "block explorer" tools capable of displaying activity on the applicable blockchain. Accordingly, the shares' issuance, transfer and redemption data (but not a shareholder's personal identifying information) will be available to the public. The personal identifying information necessary to associate a given share with the record owner of that share will be maintained by the Transfer Agent in a separate database that is not available to the public. If, however, a third-party or the public were to ascertain the identity of the public wallet address used by the shareholder through other means, that third-party or the public could then ascertain the position data and transaction data of the shareholder in the fund.

Blockchain Fees, Functionality and Transaction Processing

Users of blockchains must pay transaction fees to the blockchain in order to validate or facilitate a transaction, which are typically paid in the form of the native digital asset for the operation of such blockchain (sometimes referred to as "gas fees"). All fees associated with transactions initiated by a shareholder on the blockchain, which do not include the initial deposit of book-entry tokens into the shareholder's wallet or the redemption of shares via the Portal (which will be borne by BNYIA or its affiliates), will be the responsibility of such shareholder.

In the future, the fund may allow investors to redeem by transferring book-entry token balances to a "burn address" via direct interaction with the fund tokens. The shareholder would be responsible for the payment of any gas fees incurred in connection with moving the book-entry token balances to the burn address.

Delays in transaction processing have been known to occur on blockchains. Such a delay may occur on account of, among other things, the inability of nodes to reach consensus on transactions or due to network congestion on the blockchain. Ethereum utilizes a proof-of-stake consensus mechanism, under which users (referred to as "validators") stake a minimum amount of ether, the native digital asset of the Ethereum network, and participate in validating transactions and proposing and attesting to new blocks. Solana utilizes a proof-of-stake consensus mechanism together with a proof-of-history protocol, which provides a cryptographic record of the sequence and timing of events and assists validators in ordering transactions efficiently. Delays or network congestion may also cause an increase in gas fees necessary to be paid to the Transfer Agent to mint or burn the book-entry tokens on the shareholder's purchase or redemption of the fund's shares or paid by the investor to transfer the book-entry tokens in a peer-to-peer transaction or, to the extent made available in the future, to transfer the book-entry tokens to the burn wallet in order to instruct the redemption of shares. Nodes, which are typically hosted by third parties with specific hardware, generally form the infrastructure of a blockchain. Nodes on a blockchain are connected to each other and they exchange the latest blockchain data, and verification and confirmation of transactions requires a consensus of nodes. During a delay in transaction processing, it will not be possible to record transactions in the book-entry tokens on the blockchain. During such a delay, the fund could choose to effect transactions with shareholders solely through the Portal until such time as the network has resumed normal operation. Transactions effected manually will be subsequently recorded on the applicable blockchain once normal operations have commenced on such blockchain. The Transfer Agent has no obligation to pay any priority gas fees when minting the book-entry tokens to speed up the creation of book-entry tokens to the investor.

The fund may choose to reevaluate the suitability of a particular blockchain, including but not limited to in the event of future or recurring delays.

Investment Risks

An investment in the fund is not a bank account or a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund's yield will fluctuate as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in securities with different interest rates. BNYIA and its affiliates are not required to reimburse the fund for losses, and you should not expect that BNYIA or its affiliates will provide financial support to the fund at any time, including during periods of market stress. The fund is subject to the following principal risks:

- *Blockchain technology risk*: Blockchain technology is a relatively new and untested technology that operates as a distributed ledger. There are risks associated with the fund's issuance, transfer, redemption and recordkeeping of shares on a blockchain, and these risks may not fully emerge until the technology becomes more widely used. There is limited regulation of blockchain technology (including the use of smart contracts) other than the intrinsic public nature of the blockchain system, and any legislative or future regulatory developments could adversely affect the viability and expansion of the use of blockchain technology. There are currently a number of competing blockchain platforms with competing intellectual property claims, and the uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. Blockchain networks can also experience delays in transaction processing and settlement, particularly during periods of high network congestion or increased transaction volume. Furthermore, blockchain networks typically impose transaction fees on investors in the form of the network's native digital asset. These fees can be unpredictable and may vary significantly depending on network conditions and levels of congestion. Additionally, there may be undiscovered technical flaws in the Transfer Agent's blockchain-integrated recordkeeping system or the underlying blockchain technology. Such flaws could negatively impact the execution or recordkeeping of transactions in fund shares. The Transfer Agent uses book-entry tokens as the official records of ownership, which can increase these risks relative to other tokenized funds that utilize the blockchain as secondary records of ownership. The Transfer Agent will, as a back-up, maintain a duplicate off-chain record of share ownership and will reconcile the blockchain book-entry records with the duplicate off-chain records on at least a daily basis. Reconciliation involves maintaining a matching book-entry record on-chain and an off-chain record of the total number of shares in circulation, the ownership of the shares at any given time, and all transactions between parties involving the shares. Resolution of any discrepancy discovered in the reconciliation process may require investigation and could delay the processing of transactions or related administrative actions. In the event of any inconsistency that cannot be reconciled after investigation, the official records shall control with respect to the fund's overall share ownership, and any resulting adjustments will be reflected in the duplicate off-chain records maintained by the Transfer Agent. Blockchain networks may also undergo significant technological developments. Technological advancements may lead to new or existing hardware or software tools or mechanisms that could undermine the integrity or functionality of blockchain systems, all of which could adversely impact transactions in fund shares. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized private key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. In the event a private key is lost or stolen, there is the possibility that a third party could transfer the shares and obtain the proceeds from the transfer, potentially leading to irreversible shareholder losses. Risks can also differ by blockchain. For instance, the process by which Ethereum transactions are verified (i.e., achieve consensus) is called proof-of-stake. In proof-of-stake, users (referred to as "validators") stake a minimum amount of capital in the form of ether (the currency of Ethereum) into a smart contract, or computer program, stored on Ethereum. Validators process proposed transactions and bundle them into a data packet known as a "block." A randomly chosen validator is permitted to add a block of transactions to the Ethereum blockchain after attestation by other validators and is rewarded by a grant of newly-issued ether. This type of process is susceptible to a 51% attack, with such applicable risk further described below. In addition, blockchain technology risk can carry with it additional sub-risks, including: (1) Regulation of Blockchain Technology Risk; (2) Fork Risk; and (3) 51% Attack Risk.

- *Regulation of blockchain technology risk:* There is little regulation of blockchain technology. Any future legislative or regulatory developments could affect the viability and expansion of the use of blockchain technology. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation. Various legislative and executive bodies in the United States and in other countries are currently considering, or may in the future consider, laws, regulations, guidance, or other actions which may adversely impact the fund, and thus the fund's shareholders, and could negatively impact the Transfer Agent's use of book entry tokens. Failure by the fund, Transfer Agent or any other fund service provider to comply with any laws, rules or regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences to the fund (and thus to the fund's shareholders), including civil penalties and fines. Blockchain technology is not a product or service that provides identifiable revenue for companies that implement or otherwise use it. Blockchain technology is commonly used for the recording of transactions in digital assets, which are extremely speculative and volatile. Problems in digital asset markets could have a wider effect on companies associated with blockchain technology or on tokenized assets. Blockchain technology also may never be implemented to a scale that provides identifiable economic benefit. There are currently a number of competing blockchain platforms with competing intellectual property claims. The uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. If a native crypto asset on a supported blockchain is deemed a security under Section 2(a)(1) of the Securities Act of 1933 or is being offered or sold as an investment contract, it could present risks for the fund, its investment adviser, the Transfer Agent and/or their affiliates. Such a determination could impose additional regulatory obligations on the blockchain, including registration requirements and trading restrictions, potentially increasing compliance costs and creating risks of enforcement actions. The use of a native crypto asset classified as a security or that is offered or sold as an investment contract to pay blockchain transaction fees could complicate routine activities by introducing restrictions on acquiring and storing the asset, which may delay transactions and increase costs, impacting the fund's ability to efficiently process and register blockchain-based transactions. Additionally, regulatory oversight and restrictions could lead to liquidity constraints and fluctuating costs for native crypto assets. The classification could also raise concerns about the ongoing suitability of the associated blockchain, potentially requiring the fund to explore alternative networks which may not be as desirable to shareholders using the associated blockchain, and may incur additional costs and risks.

- *Fork risk:* Blockchain software is generally open-source. Any user can download the software, modify it and then propose that network adopt the modification. When a modification is introduced and a substantial majority of users consent to the modification, the change is implemented and the blockchain network remains uninterrupted. However, if less than a substantial majority of users consent to the proposed modification, and the blockchain consensus mechanism, such as that used by Ethereum, allows for the modification to nonetheless be implemented by some users and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork" (i.e., "split") of the blockchain network (and the blockchain), with one version running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two (or more) versions of the blockchain network running in parallel, but with each version's native asset lacking interchangeability. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in the multiple versions of otherwise compatible software users run. If a fork occurs, the original blockchain and the forked blockchain could potentially compete with each other for users and other participants, leading to a loss of these for the original blockchain.

- 51% Attack risk: If a majority of staked native digital asset on a blockchain using a consensus mechanism, such as Ethereum, is controlled by a bad actor, whether singularly or as a group (often referred to as a "51% Attack"), the bad actor may be able to alter the blockchain on which the blockchain network and network transactions rely. This could occur if the bad actor were to construct fraudulent blocks or prevent certain transactions from being completed in a timely manner, or at all. It could be possible for the bad actor to control, exclude or modify the ordering of transactions, though it could not generate new network coins or transactions. Further, a bad actor could "double-spend" its own network native digital asset (i.e., spend the same network digital asset in more than one transaction) and prevent the confirmation of other users' transactions for so long as it maintained control. If the network community did not reject the fraudulent blocks as malicious or to the extent that such bad actor did not yield its control, reversing any changes made to the blockchain network may be impossible. The possible crossing of this threshold indicates a greater risk that a single validator (or group of validators working together) could exert authority over the validation of network transactions. If the feasibility of a bad actor gaining control of the blockchain network increases, it may negatively affect the ability of the fund's shares to be held on the blockchain undergoing a 51% Attack.

  The 51% threshold is the level which would almost guarantee a bad actor's success. However, such attacks could in theory occur at thresholds lower than 51% of the staked digital asset. For example, the Ethereum blockchain could be vulnerable to attack if there is significant concentration in the ownership and/or staking of ether. Possession of 33% of the staked ether is the minimum required to disrupt or attack the network, such as by preventing block finalization. Control of more than 50% of staked ether enables more extensive attacks, such as transaction censorship and block reordering. If a bad actor possesses 66% of the staked ether, while it could not forge transactions, it could effectively control the network, deciding which transactions are processed, censoring or reordering transactions, and even stalling the network by refusing to participate in block finalization. In addition, a bad actor may also obtain control over the blockchain network through its influence over core developers by gaining direct control over a core developer or an otherwise influential programmer. To the extent that a blockchain network's ecosystem does not grow, the possibility that a bad actor may be able to obtain control of the processing power or development control on the blockchain network in this manner will remain heightened.

- *Cybersecurity and technology risk:* As the use of technology has become more prevalent in the course of business, and in particular because of the fund's use of blockchain technology (including the Transfer Agent maintaining official ownership records via book-entry tokens and smart contract technologies), the fund has become more susceptible to operational and financial risks associated with cybersecurity and technology, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to the fund and its shareholders; processing and human errors; inadequate or failed internal or external processes; failures in systems and technology; errors in blockchain, smart contracts and other technology used with respect to the fund; changes in personnel; errors caused by third parties or trading counterparties; and compromises or failures to systems, networks, devices and applications relating to the operations of the fund and its service providers. These risks may result in financial losses to the fund and its shareholders; the inability of the fund to transact business with its shareholders; delays or mistakes in the calculation of the fund's NAV or other materials provided to shareholders; errors in the amount of book-entry token balances attributed to each investor's blockchain address; the inability to process transactions with shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The fund's service providers (including, but not limited to, the investment adviser, a sub-adviser, Transfer Agent, and custodian or their agents), blockchain networks used by the fund, and parties with which the fund engages in portfolio or other transactions also may be adversely impacted by these risks in their own businesses, which could result in losses to the fund or its shareholders. For instance, if there are data security breaches of the off-chain database(s) that maintain the information necessary to link an investor's identity with such investor's book-entry token balances on the blockchain, and such information is stolen, the stolen information could be used to determine a shareholder's identity and complete investing history in the fund as reflected on the blockchain. In addition, if there is a cybersecurity or other technology-related incident that results in tampering with, or errors in, the process by which book-entry token balances are reflected on the blockchain, the fund and its shareholders could experience losses, especially if shareholders engage in peer-to-peer transfers of book-entry token balances for value on the basis of incorrect book-entry token balances resulting from such tampering or errors. The Transfer Agent's use of book-entry tokens as its official records of ownership can increase these risks relative to other tokenized funds. While measures have been developed which are designed to reduce the risks associated with cybersecurity and other technology-related incidents, there is no guarantee that those measures will be effective, particularly since the fund does not directly control the cybersecurity defenses or plans, or technological infrastructures, of their service providers (including the Transfer Agent), blockchain networks used by the fund, and companies in which they invest or with which they do business.
- *Interest rate risk:* Prices of fixed-income securities tend to move inversely with changes in interest rates. Interest rate 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. A low interest rate environment may prevent the fund from providing a positive yield or paying fund expenses out of fund assets and impair the fund's ability to maintain a stable net asset value. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. In such an interest rate environment, the fund may be subject to a greater risk of principal decline from rising interest rates.
- *Liquidity risk:* When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities in a timely manner at or near their perceived value. In such a market, the value of such securities may fall dramatically, potentially impairing the fund's ability to maintain a stable net asset value. Liquidity risk also may refer to the risk that the fund will not be able to pay redemption proceeds within the allowable time period stated in this prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the fund may be forced to sell securities at an unfavorable time and/or under unfavorable conditions, which may impair the fund's ability to maintain a stable net asset value.
- *Market risk:* The value of the securities in which the fund invests may be affected by political, regulatory, economic and social developments. In addition, turbulence in financial markets and reduced liquidity in fixed-income markets may negatively affect many issuers, which could adversely affect the fund. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies world-wide. Events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, recessions, elevated levels of government debt, changes in trade regulation or economic sanctions, internal unrest and discord, or other events could have a significant impact on the fund and its investments.

- *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. In addition, such guarantees do not extend to shares of the fund itself. Because U.S. Treasury securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

- *Stablecoin reserve risk:* Shares of the fund are intended to be held by stablecoin issuers as reserves backing their outstanding payment stablecoins and to meet the needs of clients who prefer digital methods for recordkeeping and transacting. Although the fund does not invest in stablecoins or stablecoin issuers, the assets of the fund are 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. The GENIUS Act is recent legislation that establishes a framework for the issuance of stablecoins, including reserve requirements. Future legislative or regulatory developments and uncertainties associated with the GENIUS Act, including, but not limited to, rulemaking pursuant to the GENIUS Act, may affect the investments or investment strategies available in connection with managing the fund and may impact the ability of the fund to be used as a reserve backing the outstanding payment stablecoins of stablecoin issuers. Federal banking regulators and state payment stablecoin regulators are expected to issue implementing regulations pursuant to the GENIUS Act. Rulemaking pursuant to the GENIUS Act may not necessarily have a direct, immediate effect upon the fund, but it is possible that, when compliance with these rules is required, they could potentially impact the fund's strategies or operations. Because the fund intends to invest in eligible reserve assets pursuant to the GENIUS Act, the fund's yield may be lower than that of other money market funds that are permitted to invest in a wider universe of investments and with longer maturities.

- *Large shareholder risk:* From time to time, one or more shareholders may own a substantial number of fund shares or may own or control a significant percentage of the shares of the fund. The sale of a large number of shares 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. Because shares of the fund are intended to be held by stablecoin issuers as reserves backing their outstanding payment stablecoins, this risk is heightened to the extent there is an event impacting multiple stablecoin issuers at the same time, or impacting stablecoins in general, that causes such investors to redeem their shares at the same time.

- *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. If a counterparty fails to honor the terms of the repurchase agreement, the fund may suffer a loss if the proceeds from the sale of the underlying securities are less than the repurchase price.

In addition to the principal risks described above, the fund is subject to the following additional risk that is not anticipated to be a principal risk of investing in the fund:

- *ESG evaluation risk:* As part of Dreyfus's assessment of a counterparty's credit quality and capacity to meet its financial obligations, the consideration of ESG factors may contribute to the fund making different investments than funds that invest in money market securities but do not incorporate ESG considerations when selecting investments. Under certain economic conditions, this could cause the fund to underperform funds that do not incorporate ESG considerations. For example, the incorporation of ESG considerations may result in the fund forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so or selling securities when it might otherwise be disadvantageous for the fund to do so. Dreyfus's security selection process incorporates ESG data provided by affiliated and unaffiliated data providers, which may be limited for certain repurchase agreement counterparties and/or only take into account one or a few ESG related components. In addition, ESG data may include quantitative and/or qualitative measures, and consideration of this data may be subjective. Different methodologies may be used by the various data sources that provide ESG data for counterparties, including the counterparties themselves. ESG data from data providers used by Dreyfus often lack standardization, consistency and transparency, and, for certain counterparties, such data, including ESG ratings and scores, may not be available, complete or accurate. Dreyfus's evaluation of ESG factors relevant to the financial condition or risk profile of a particular agreement counterparty, or otherwise, may be adversely affected in such instances. 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.

Management

Investment Adviser

The fund's investment adviser is BNY Mellon Investment Adviser, Inc., 240 Greenwich Street, New York, New York 10286. BNYIA manages approximately $415 billion in 74 mutual fund portfolios. The fund has agreed to pay BNYIA a management fee at the annual rate of 0.20% of the value of the fund's average daily net assets (before fee waivers and/or expense reimbursements). A discussion regarding the basis for the board approving the fund's management agreement with BNYIA will be available in the fund's Form N-CSR for the fiscal period ending November 30, 2026. BNYIA is the primary mutual fund business of The Bank of New York Mellon Corporation (BNY), a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY delivers informed investment management and investment services in 35 countries. BNY is a leading investment management and investment services company, uniquely focused to help clients manage and move their financial assets in the rapidly changing global marketplace. BNY has $62.6 trillion in assets under custody and administration and $2.2 trillion in assets under management. BNY is the corporate brand of The Bank of New York Mellon Corporation and may be used to reference the corporation as a whole and/or its various subsidiaries generally. BNY Investments is one of the world's leading investment management organizations, and one of the top U.S. wealth managers, encompassing BNY's affiliated investment management firms, wealth management services and global distribution companies. Additional information is available at www.bny.com/investments.

The asset management philosophy of BNYIA is based on the belief that discipline and consistency are important to investment success. For each fund, BNYIA seeks to establish clear guidelines for portfolio management and to be systematic in making decisions. This approach is designed to provide each fund with a distinct, stable identity.

Sub-Adviser

BNYIA has engaged its affiliate, Dreyfus, to serve as the fund's sub-adviser, pursuant to a sub-investment advisory agreement between BNYIA and Dreyfus. Dreyfus, subject to BNYIA's supervision and approval, provides investment advisory assistance and research and the day-to-day management of the fund's assets. Dreyfus is a division of Mellon Investments Corporation (MIC), a registered investment adviser and an indirect wholly-owned subsidiary of BNY, with its principal office located at 500 Ross Street, Pittsburgh, PA 15258. As of June 30, 2026, MIC had approximately $1,057 billion of assets under management, which includes approximately $480 billion in assets managed by investment personnel of MIC acting in their capacity as officers of the Dreyfus division of MIC.

A discussion regarding the basis for the board approving the sub-investment advisory agreement between BNYIA and Dreyfus will be available in the fund's Form N-CSR for the fiscal period ending November 30, 2026.

BNYIA has obtained from the Securities and Exchange Commission an exemptive order and no-action relief, upon which the fund may rely, to use a manager of managers approach that permits BNYIA, subject to certain conditions and approval by the fund's board, to enter into and materially amend sub-investment advisory agreements with one or more sub-advisers who are either unaffiliated or affiliated with BNYIA, without obtaining shareholder approval. The exemptive order and no-action relief also relieve the fund from disclosing the sub-investment advisory fee paid by BNYIA to a sub-adviser in documents filed with the Securities and Exchange Commission and provided to shareholders. The fund is required to disclose (as a dollar amount and a percentage of the fund's assets) (i) the aggregate fees paid to BNYIA and any wholly-owned sub-adviser (as defined in the 1940 Act) and (ii) the aggregate fees paid to affiliated (i.e., less than wholly-owned) and unaffiliated sub-advisers. BNYIA has ultimate responsibility (subject to oversight by the fund's board) to supervise any sub-adviser and recommend the hiring, termination, and replacement of any sub-adviser to the fund's board. Currently, the fund has selected Dreyfus, a division of MIC, which is an indirect wholly-owned subsidiary of BNY, to manage all of the fund's assets. The fund's board, including a majority of the "non-interested" board members, must approve a new sub-adviser. In addition, the fund is required to provide shareholders with information about each new sub-adviser within 90 days of the hiring of any new sub-adviser.

Distributor

BNY Mellon Securities Corporation (BNYSC), a wholly-owned subsidiary of BNYIA, serves as distributor of the fund and of the other funds in the BNY Mellon Family of Funds. Any shareholder services fees are paid to BNYSC for the provision of shareholder account service and maintenance.

The fund's shares are subject to an annual shareholder services plan fee of .05% of the value of the fund's average daily net assets payable to BNYSC in respect of the provision of personal services to shareholders, such as answering shareholder inquiries regarding the fund, and/or the maintenance of shareholder accounts.

The fund, BNYIA, Dreyfus and BNYSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by the fund. Each code of ethics restricts the personal securities transactions of employees, and requires portfolio managers and other investment personnel to comply with the code's preclearance and disclosure procedures. The primary purpose of the respective codes is to ensure that personal trading by employees is done in a manner that does not disadvantage the fund or other client accounts.

Shareholder Guide

Buying and Selling Shares

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

The fund's shares are intended to serve as reserves backing the outstanding payment stablecoins of permitted payment stablecoin issuers and to meet the needs of clients who prefer digital methods for recordkeeping and transacting. Stablecoin issuers are responsible for determining whether an investment in the fund meets applicable regulatory requirements to which the issuer may be subject. The fund's shares are also available for purchase by institutional investors who are acting for themselves. The fund's shares are also available to institutional investors who purchase fund shares through third parties that invest in the fund through a fully disclosed account, such as a bank, broker-dealer, or financial adviser. Shares of the fund are generally not eligible for retirement plans or individual investors.

In order to purchase fund shares, you must first establish an account with the Transfer Agent by submitting certain required information to the Transfer Agent. To start the process of establishing an account, please visit the following web address: www.dreyfus.com. After you have established an account, you must submit your digital wallet to the Transfer Agent for registration and acceptance via the Portal (as described below).

The fund's minimum initial investment is $3,000. The fund's minimum subsequent investment is $3,000.

Your price for fund shares is the NAV per share.

The fund's portfolio securities are valued at amortized cost, which does not take into account unrealized gains or losses. As a result, portfolio securities are valued at their acquisition cost, adjusted over time based on the discounts or premiums reflected in their purchase price. The fund uses this valuation method pursuant to Rule 2a-7 under the 1940 Act in order to be able to maintain a price of $1.00 per share. The fund cannot guarantee that its NAV will always remain at $1.00 per share. The fund may continue to use the amortized cost method of valuation only so long as the fund's board believes that it fairly reflects the market-based NAV per share.

At least daily, the fund compares the NAV using amortized cost to its NAV using available market quotations or market equivalents, which generally are provided by an independent pricing service. The pricing service's procedures are reviewed under the general supervision of the board.

The fund's NAV is calculated on any day the New York Stock Exchange (NYSE) is open. In addition, the fund's NAV will be calculated on any day the NYSE is closed but the Federal Reserve Bank is open and the Securities Industry and Financial Markets Association (SIFMA) recommends that fixed income securities markets be open for the day or a portion of the day, except for Good Friday.

The fund's NAV is generally calculated every hour on the hour from 8:00 a.m. to 5:00 p.m., Eastern time each day the fund accepts purchase orders and redemption requests (each such time, the trading deadline for orders "in proper form" (as defined below). In its discretion, the fund's board may elect to calculate the fund's NAV once per day.

In the case of an emergency, if regular trading on the NYSE is restricted or the NYSE closes early, the fixed income securities markets or the Federal Reserve Bank closes early, or as otherwise permitted by the Securities and Exchange Commission, the fund may elect to close early. If the fund closes early on a business day, then the fund will calculate its last NAV as of the time of such closing and the fund must receive purchase orders and redemption requests prior to such closing time.

How to Buy Shares

You do not pay any sales charge (sometimes called a load) when you buy shares of the fund.

The NAV of the shares is generally calculated on an hourly basis each day the fund is accepting orders. Orders in proper form received and accepted by the fund will become effective at the NAV next determined after it is received by the fund. Shares purchased by wire will receive the dividend declared on that day provided the shares are not redeemed prior to the last NAV determined that day. An order to purchase shares received by the fund will be deemed to be "in proper form" if the fund receives "federal funds" or other immediately available funds promptly thereafter. Unless other arrangements have been agreed to in advance, the fund generally expects to receive the funds within two hours after the order is received by the fund, or by 6:00 p.m., Eastern time, whichever is earlier. If payment is not received within the appropriate time period, the fund reserves the right to cancel the purchase order at its discretion, and the investor would be liable for any resulting losses or expenses incurred by the fund or the Transfer Agent, including interest charges.

You may place purchase orders for fund shares via the Portal at any time (including during non-business hours and on weekends and holidays). All purchase orders, irrespective of how they are placed, will only be accepted and processed on days and at times that the fund is open. An order in proper form received on a day that the fund is closed or accepted after 5:00 p.m., Eastern time, on a day that the fund is open will be priced at the first NAV determined on the following business day and will begin to accrue dividends on such business day.

Share ownership is officially recorded on the blockchain, as described above; therefore, no share certificates will be issued.

If you are using a stablecoin service as described in the section "Stablecoin Services" below to convert your "eligible stablecoins" (as defined below) into U.S. dollars before they are sent to the fund for share purchases, in order to receive a dividend on the day that your order is accepted (provided that your order is accepted before the final cut-off time for such day), the fund must receive "federal funds" or other immediately available funds (stablecoins are not acceptable) by the close of the Federal Reserve wire transfer system (normally, 6:00 p.m. Eastern time) on the same business day the purchase order is accepted.

You may place purchase orders:

Through the Portal. Once your account application has been accepted, you will be granted access to the Portal. You can submit your wallet for registration and acceptance by the Transfer Agent through the Portal. The Portal is a platform offered to investors by the Transfer Agent, through which you will have the ability to place purchase orders directly with the fund. When placing purchase orders through the Portal, you may pay by wire in U.S. dollars following the instructions on your account application. The Portal can be accessed at the following web address: www.dreyfus.com. You may place purchase orders at any time (including during non-business hours and on weekends and holidays). All purchase orders will only be accepted and processed on days and at times that the fund is open. An investor will elect within the Portal which of the available blockchains it wishes to use.

How to Sell Shares

You may place redemption orders for fund shares at any time (including during non-business hours and on weekends and holidays) through the Portal. In the future, the fund may allow you to redeem by transferring book-entry token balances to a "burn address" via direct interaction with the fund tokens. All redemption orders, irrespective of how they are placed, will only be received and processed by the fund on days and at times that the fund is open. Your shares will be priced at the next determined NAV. If a request for redemption is received and accepted by the fund by the time of day at which the fund determines its last NAV, the proceeds of the redemption ordinarily will be transmitted by wire in federal funds on the same day, and the shares will not receive the dividend declared on that day. Under certain circumstances (i.e., during periods of stressed market conditions or in cases of very large redemption requests), however, the fund may pay a portion or all of the redemption proceeds payable by wire on the next business day. If the request is received and accepted after the time of day at which the fund determines its last NAV, the shares will receive the dividend declared on that day, and the proceeds of redemption ordinarily will be transmitted by wire in federal funds on the next business day. In addition to maintaining an approved blockchain wallet, investors must provide banking instructions as part of the account-opening process if they wish to receive redemption proceeds by wire. A blockchain wallet cannot itself receive redemption proceeds paid in U.S. dollars by wire. Accordingly, investors seeking to receive redemption proceeds by wire must maintain a separate bank account capable of receiving wire transfers.

A redemption order must be supported by all appropriate documentation and information in good order (meaning that it includes the information required by, and complies with security requirements implemented by, the Transfer Agent or the fund). The fund may refuse to honor incomplete orders. At times, the fund may experience adverse effects when one or more large shareholders redeem large amounts of shares of the fund. Large redemptions may cause the fund to sell portfolio securities at times when it would not otherwise do so. In addition, these transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains and may also increase transaction costs and/or increase the fund's expense ratio. When experiencing a redemption by a large shareholder, the fund may delay payment of the redemption request. Under certain circumstances, however, the fund may be unable to delay a redemption request, which could result in the automatic processing of a large redemption that is detrimental to the fund and its remaining shareholders.

Although redemption proceeds will normally be paid as described above, redemption proceeds may take longer and may take up to seven days after the redemption order is received in proper form, particularly during periods of stressed market conditions or very large redemptions or excessive trading. The processing of redemptions may be suspended, and the delivery of redemption proceeds may be delayed depending on the circumstances for any period: (i) during which the NYSE is closed (other than on holidays or weekends), or during which trading on the NYSE is restricted; (ii) when an emergency exists that makes the disposal of securities owned by the fund or the determination of the fair value of the fund's net assets not reasonably practicable; or (iii) as permitted by order of the Securities and Exchange Commission for the protection of fund shareholders. For these purposes, the Securities and Exchange Commission determines the conditions under which trading shall be deemed to be restricted and an emergency shall be deemed to exist.

You can redeem your shares in one of the following ways:

Through the Portal. You may place a redemption order directly with the fund through the Portal. Redemption proceeds will be sent in U.S. dollars via wire. If you place a redemption order via the Portal, the Transfer Agent will freeze the book-entry tokens in your wallet upon receiving the instruction and will subsequently remove the book-entry tokens from your wallet.

By Transferring Your Book-Entry Token Balances to a "Burn Address." In the future, the fund may allow you to redeem by transferring book-entry token balances to a "burn address" via direct interaction with the fund tokens. This service is not offered at this time. To the extent made available in the future, to transfer book-entry token balances to the burn address, you would need to initiate the transfer from your blockchain wallet that has previously been registered with and accepted by the Transfer Agent. You would also need to call the "transfer" function on the smart contracts either through a "blockchain wallet" user interface (of your choosing) that offers this capability, or by using certain other blockchain interaction tools in order to locate and utilize the "transfer" function directly. The fund does not offer such blockchain wallets or other blockchain interaction tools and therefore, to the extent the fund allows redemption by transferring book-entry tokens to a "burn address" in the future, it would be incumbent upon the redeeming shareholder to locate a proper blockchain wallet or other blockchain interaction tool. A redemption order submitted in this manner would be deemed to be a redemption order received by the Transfer Agent to redeem the amount of shares corresponding to the amount of book-entry token balances transferred to the burn address. To the extent the fund allows redemptions by transferring book-entry token balances to a "burn address" in the future, you should submit redemption orders in this manner well in advance of the final cut-off time for a day, given that there may be transaction processing or other delays on the blockchain network that could result in your order not being received by the Transfer Agent before the final cut-off time. You would be responsible for any gas fees incurred in connection with moving the book-entry token balances to the burn address.

Under normal circumstances, the fund expects to meet redemption requests by using cash it holds in its portfolio or selling portfolio securities to generate cash. In addition, pursuant to an interfund lending order granted by the Securities and Exchange Commission, the fund and certain other money market funds in the BNY Mellon Family of Funds may borrow money from certain money market funds in the BNY Mellon Family of Funds for temporary or emergency purposes to meet redemption requests. The fund also reserves the right to pay redemption proceeds in securities rather than cash (i.e., "redeem in-kind"), if the amount redeemed is large enough to affect fund operations or the redemption request is during stressed market conditions. Investors are urged to call BNY Institutional Services before effecting any large transactions. Securities distributed in connection with any such redemption in-kind are expected to generally represent the investor's pro rata portion of assets held by the fund immediately prior to the redemption, with adjustments as may be necessary in connection with, for example, restricted securities, odd lots or fractional shares. Any securities distributed in-kind will remain exposed to market risk until sold, and you may incur taxable gain when selling the securities.

Assets held outside of a Securities Investor Protection Corporation ("SIPC") member brokerage account, such as digital assets held in digital wallets, are not protected by SIPC. As a result, investors may not have the benefit of SIPC protection with respect to losses associated with their digital wallets, the custody of book-entry tokens, or the failure, insolvency, cybersecurity breach, operational disruption or other misconduct of a digital wallet provider. Accordingly, if a digital wallet provider experiences a business failure, cybersecurity incident, theft, operational error or other disruption, investors may suffer losses, delays in accessing or transferring book-entry tokens, or other adverse consequences that may not be recoverable through SIPC. Investors are solely responsible for evaluating the risks associated with the use of digital wallets and any wallet provider.

General Policies

The fund and the Transfer Agent are authorized to act on instructions from any person representing himself or herself to be you and reasonably believed by the fund or the Transfer Agent to be genuine. You may be responsible for any fraudulent orders as long as the fund or the Transfer Agent (as applicable) takes reasonable measures to confirm that the instructions are genuine.

All shareholder services offered to shareholders may be modified or terminated at any time.

Money market funds generally are used by investors for short-term investments, often in place of bank checking or savings accounts, or for cash management purposes. Investors value the ability to add and withdraw their funds quickly, without restriction. Further, as the fund's shares are intended to serve as reserves backing the outstanding payment stablecoins of permitted payment stablecoin issuers, purchases and redemptions of the fund by stablecoin issuers are generally driven by the creation (minting) of additional stablecoins or the redemption (burning) of such stablecoins. For these reasons, although BNYIA discourages excessive trading and other abusive trading practices, the fund has not adopted policies and procedures, or imposed redemption fees or other restrictions such as minimum holding periods, to deter frequent purchases and redemptions of fund shares. BNYIA also believes that money market funds, such as the fund, are not typically targets of abusive trading practices. However, frequent purchases and redemptions of the fund's shares could increase the fund's transaction costs, such as market spreads and custodial fees, and may interfere with the efficient management of the fund's portfolio, which could detract from the fund's performance. The fund reserves the right to reject any purchase request in whole or in part. Funds in the BNY Mellon Family of Funds that are not money market mutual funds have approved policies and procedures that are intended to discourage and prevent abusive trading practices in those mutual funds, which may apply to exchanges from or into the fund.

The fund also reserves the right to change its minimum investment amount and subsequent investment amount. The fund also may process purchase and sale orders and calculate its NAV on days that the fund's primary trading markets are open and the fund's management determines to do so.

Using the Blockchain

Each investor is required to use an accepted digital wallet provided through a permitted wallet provider to submit transaction requests using the blockchain. The private key associated with the accepted wallet is maintained in accordance with the wallet provider's security and custody arrangements and is used to submit transaction requests originating from the associated digital wallet. The wallet provider is responsible for maintaining the private key and securing it against loss or theft.

The fund and the Transfer Agent are authorized to act on the book-entry token on the blockchain as an authorized instruction. If the transfer on book-entry tokens was processed on the blockchain, but the transaction request was not authorized by the investor, any loss, liability, cost or expense due to the unauthorized transaction request will be the responsibility of the investor and not of the fund, the Transfer Agent or their affiliates.

Stablecoin Services

The Bank of New York Mellon, an affiliate of BNYIA, may offer its clients stablecoin conversion services. Other digital wallet providers may offer their own stablecoin conversion services. Such services would allow shareholders placing purchase or redemption orders to:

- Convert their stablecoins into U.S. dollars before they are sent to the fund's custodian for share purchases
- Convert their redemption proceeds from U.S. dollars to stablecoins after they are paid by the fund's custodian for share redemptions

These stablecoin conversion services would be subject to terms and conditions established between the investor and the digital wallet provider. Neither the fund nor BNYIA is responsible for any terms, conditions, or policies imposed by digital wallet providers offering stablecoin conversion services. The fund would not be a party to those arrangements and would not receive any consideration in connection with the stablecoin conversion services. Your digital wallet provider may or may not make stablecoin conversion services available. Investors should consult their digital wallet provider for more information. In the future, the fund's investment adviser may make available or arrange for stablecoin conversion services through the Portal. Shareholders will be notified via the Portal and via a supplement to this prospectus when the stablecoin conversion service is available via the Portal.

The shareholder is solely responsible for its decision to use or hold any stablecoin, and nothing herein constitutes any endorsement of any stablecoin. Additionally, any transaction fees charged by a stablecoin conversion provider will be borne by the investor utilizing the service.

Shareholders using stablecoin conversion services should be aware that the conversion process performed by an applicable service provider is separate from, and occurs outside of, the fund's purchase and redemption process and may require additional processing time. The fund applies the same cut-off times and redemption procedures to all shareholders, regardless of whether they elect to use stablecoin conversion services. Because the conversion process is separate from and occurs outside of the fund's purchase and redemption process, the actual time taken for the conversion process may result in federal funds or other immediately available funds not being received by the fund before the fund's applicable cut-off time. Shareholders who wish to receive stablecoins through a stablecoin service by a particular time should contact their service provider offering stablecoin services to review the time necessary for the conversion process to occur. Neither the fund nor BNYIA is responsible for any delays by a service provider in transmitting U.S. dollars to the fund on your behalf, or any losses that you may incur as a result of any such delay or the conversion process generally. In addition, in the event that an order is accepted before the final cut-off time for a day and payment through federal funds or other immediately available funds is not received by the fund by the close of the fund's cut-off time that same day, you will not accrue a dividend on that day and the fund reserves the right to cancel your purchase order. You will be liable for any resulting losses or fees incurred by the fund or the Transfer Agent.

Similarly, when using the stablecoin services in connection with redemption orders, you should be aware that, because the conversion process undertaken by a service provider, which is outside of the fund's control, may take time, there may be a delay in your receipt of your proceeds from a service provider, which is the recipient of your proceeds (in U.S. dollars) on your behalf. Neither the fund nor BNYIA is responsible for any delays by a service provider in transmitting eligible stablecoins to you, or any losses that you may incur as a result of any such delay or the conversion process generally.

The choice of whether to utilize the stablecoin services rather than transact with the fund directly in U.S. dollars is in your sole discretion.

Peer-to-Peer Transfer of Shares

Peer-to-peer transfers are privately arranged transactions between investors and do not create, and should not be viewed as creating, a public trading market for fund shares. Although investors may agree to transfer fund shares at a negotiated price, including a price that is greater than, less than, or equal to the fund's NAV, there can be no assurance that a market for such transfers will develop or that a transferor will be able to identify a willing transferee. A peer-to-peer transfer effected at a negotiated price may result in economic gains or losses to either party relative to the fund's NAV at the time of the transfer. In addition, transfers at prices other than NAV may have legal, regulatory, tax or other consequences for the parties involved. Investors should consult their own legal, tax and other professional advisers before engaging in peer-to-peer transfers. Neither the fund, the Transfer Agent nor any of their affiliates facilitates, arranges, brokers, intermediates, matches buyers and sellers, negotiates pricing, or provides any assurance regarding the terms of a peer-to-peer transfer. Neither the fund nor the Transfer Agent guarantees the reliability of any peer-to-peer transaction.

All holders of fund shares, including persons receiving fund shares through a peer-to-peer transfer, must maintain a blockchain wallet that has been registered with and accepted by the Transfer Agent and included in the Transfer Agent's allow-listed wallet ecosystem. Before approving a wallet, the Transfer Agent conducts applicable customer identification, know-your-customer, anti-money laundering, sanctions screening and other compliance reviews in accordance with its policies and procedures and applicable law. Fund shares represented by book-entry tokens are not freely transferable throughout the broader blockchain ecosystem. The smart contracts governing the book-entry tokens are designed to restrict transfers to blockchain wallets that have been registered with and accepted by the Transfer Agent and included in the allow-listed wallet ecosystem. Investors should not expect fund shares to be interoperable with unaffiliated third-party blockchain applications or services.

Investors transfer their fund shares in a peer-to-peer transfer by transferring book-entry token balances to another investor on the blockchain or through the Portal. Before transferring the book-entry token balances, you (as the transferor) and the potential transferee must each have an active, permissioned (i.e., "allow-listed") digital wallet. To initiate the transfer on the blockchain, you must call the "transfer" function on the smart contracts either through a "blockchain wallet" user interface (of your choosing) that offers this capability, or by using certain other blockchain interaction tools in order to locate and utilize the "transfer" function directly to transfer the applicable book-entry token balances to the transferee's digital wallet. The fund does not offer such blockchain wallets or other blockchain interaction tools and therefore it is incumbent upon the transferor to locate a proper blockchain wallet or other blockchain interaction tool. However, as previously disclosed, The Bank of New York Mellon may be an approved wallet provider and a potential shareholder will need to contract with The Bank of New York Mellon directly if it chooses to use The Bank of New York Mellon as its wallet provider. The transfer of the book-entry tokens to a transferee on the blockchain by the investor serves as an instruction to the Transfer Agent to effectuate the transfer on the Transfer Agent's books and records. An investor can also instruct the Transfer Agent via the Portal to transfer book-entry token balances to a transferee identified by the investor. The investor will need to provide the transferee's wallet address to the Transfer Agent via the Portal. However, the Transfer Agent will not facilitate the transfer of any payment for the book-entry token balances that are instructed to be moved via the Portal. Since the Transfer Agent utilizes the blockchain as its book-entry records, the transfer of a shareholder's book-entry token balances to another investor will result in the transfer of ownership of the shares to that investor as of the time the transfer is consummated on the blockchain.

You may transfer your book-entry token balances on the blockchain at any time and the transferee will become the owner of the shares at the time the transfer is consummated on the blockchain. The Transfer Agent will maintain procedures to determine whether a transfer will be deemed final on a particular supported blockchain. However, such procedures will remain subject to the Transfer Agent's ability to reject or rescind a transfer as further described below. You may instruct a peer-to-peer transfer via the Portal at any time provided that if the instruction is received after the fund's final cut-off time the transaction will be processed on the next business day. In both cases, the Transfer Agent, on behalf of the fund, may reject a peer-to-peer transfer, and in such cases the fund will reverse the transfer of book-entry token balances on the blockchain, and the transferee will not be entitled to receive any portion of that day's dividend on such book-entry token balances. A complete record of these transactions is viewable on the applicable blockchain.

The following are additional items you should be aware of with respect to peer-to-peer transfers of shares:

- Neither the fund nor the Transfer Agent requires that peer-to-peer transfers occur at $1.00 per share or at the next calculated NAV of the fund.
- Neither the fund nor its Transfer Agent will receive any transaction-based compensation in connection with peer-to-peer transfers. Additionally, neither the fund nor its Transfer Agent will directly facilitate connections between transferors and transferees. Thus, there may be few, if any, shareholders to whom shares can be transferred.
- Peer-to-peer transfers do not constitute a public trading market and fund shares currently will not be listed for trading on any such market, including a national securities exchange or an alternative trading system (ATS) operated by a registered broker that is subject to Regulation ATS.
- To the extent investors engage in peer-to-peer transfers at a price other than NAV, such transfers may, in certain circumstances such as where the transferor is acting as a broker-dealer, have legal implications for such investors under the federal securities laws or otherwise.
- Neither the fund nor the Transfer Agent can ensure the reliability of any transfer of other assets negotiated in connection with peer-to-peer transfers other than transfers of fund shares.
- Because the timing of a peer-to-peer transfer is outside of the control of the Transfer Agent, it may not be possible for the Transfer Agent timely to react, before the transfer is made, to a levy, attachment, garnishment, notice of lien, sequestration or similar process issued by or on behalf of a creditor of, or other claimant against, the transferor with respect to the applicable book-entry tokens, any AML sanctions or freezes or to any stay in any bankruptcy or other court proceeding against the transferor or to any regulatory proceeding and/or requirements. If the peer-to-peer transfer occurs despite such a creditor process or stay, there is a possibility that the transfer may be reversed by the Transfer Agent or that the transferee may be subject to the process or stay. Any reversal of a transaction would negatively impact any transfers that occurred subsequent to the transaction that was reversed.
- Blockchain network(s) on which a peer-to-peer transfer is recorded may impose transaction fees (e.g., gas fees) to validate the transaction on the network. You are responsible for the payment of any blockchain transaction fees, such as gas fees, related to the transfer of your book-entry token balances in a peer-to-peer transfer.
- The owner of shares at the fund's final cut-off will receive the dividend declared on that day. Therefore, if a peer-to-peer transfer occurs after the fund's final cut-off time the transferee will not receive any dividend on the day of the transfer and would start receiving dividends on the next business day (assuming that the transferee held the shares at the final cut-off time on such business day). The accrued income on weekends and holidays is paid out as part of the dividend on the business day immediately preceding the weekend or holiday and therefore if a peer-to-peer transfer occurs over a weekend the transferee will not start accruing income until the next business day (assuming the transferee held the shares at the final cut-off time on such next business day).
- You should consult your own tax advisor regarding your particular circumstances, and about any federal, state, local and foreign tax consequences in connection with the transfer of fund shares. Neither the fund nor the Transfer Agent will be responsible for tax reporting with respect to peer-to-peer transactions and therefore any tax consequences of such a transfer remain the responsibility of the transferor and transferee.

Interoperability between different blockchains is not currently available. Until such time it becomes available, peer-to-peer transactions must occur on the same blockchain.

Escheatment

If your account is deemed "abandoned" or "unclaimed" under state law, the fund may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active by contacting the Transfer Agent or distributor by mail or telephone or accessing your account through the Portal at least once a year, and promptly cash all checks for dividends, capital gains and redemptions. The fund, the Transfer Agent and BNYIA and its affiliates will not be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

Distributions and Taxes

The fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. The fund ordinarily declares dividends from its net investment income on each day its NAV is calculated and normally pays dividends monthly and capital gain distributions, if any, annually. Fund dividends and capital gain distributions will be reinvested in the fund unless you instruct the fund otherwise. Upon reinvestment, the book-entry token balance will be updated to account for the shares purchased in the reinvestment. There are no fees or sales charges imposed by the fund on reinvestments.

The fund's distributions are taxable as ordinary income or capital gains (unless you are investing through a U.S. tax-advantaged investment plan, in which case taxes may be deferred).

The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.

The tax status of your distributions will be detailed in your annual tax statement from the fund. Because everyone's tax situation is unique, please consult your tax adviser before investing.

Financial Highlights

As a new fund, financial highlights information is not available for the fund as of the date of this prospectus.

NOTES

For More Information

BNY Dreyfus On-Chain Liquidity Fund
A series of Dreyfus Government Cash Management Funds

More information on this fund is available free upon request, including the following:

Annual/Semi-Annual Report and Financial Statements

Additional information about the fund's investments will be available in the fund's annual and semi-annual reports to shareholders and in Form N-CSR. The fund's Form N-CSR will contain the fund's financial statements and lists the fund's portfolio holdings. The fund's most recent annual and semi-annual reports and other information, such as the fund's financial statements, will be available at www.dreyfus.com.

Statement of Additional Information (SAI)

The SAI provides more details about the fund and its policies. A current SAI will be available at www.dreyfus.com and is on file with the Securities and Exchange Commission (SEC). The SAI, as amended or supplemented from time to time, is incorporated by reference (and is legally considered part of this prospectus).

Portfolio Holdings

Dreyfus money market funds generally disclose, at www.dreyfus.com, their complete schedule of holdings on each business day, as of the preceding business day. Each Dreyfus money market fund's month-end posting of its complete portfolio holdings will remain available on the website for six months. From time to time, the fund may make available certain portfolio characteristics, such as allocations, performance- and risk-related statistics, portfolio-level statistics and non-security specific attribution analyses, upon request.

A complete description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI and at www.dreyfus.com.

To Obtain Information

By telephone. Call your BNY Institutional Services representative or 1-800-373-9387 (inside the U.S. only)

By mail. BNY Institutional Services, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

By E-mail. Send your request to info@bny.com

On the Internet. Certain fund documents can be viewed online or downloaded from: www.dreyfus.com

Reports and other information about the fund will be available on the EDGAR Database on the SEC's website at http://www.sec.gov, and that copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

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

SEC file number: 811-03964

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