



# Dreyfus Institutional Preferred Treasury Securities Money Market Fund

## SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION

September 30, 2025

Share Class	Ticker
Institutional Shares	CEIXX
Hamilton Shares	CEAXX

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Not FDIC-Insured • Not Bank-Guaranteed • May Lose Value
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## THE FUND

Please note the Semi-Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the Securities and Exchange Commission (the “SEC”).

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

Dreyfus Institutional Preferred Treasury Securities Money Market Fund

SCHEDULE OF INVESTMENTS

September 30, 2025 (Unaudited)

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Bills — 80.7%</b>			
10/2/2025 <sup>(a)</sup>	4.30	26,000,000	25,996,940
10/7/2025 <sup>(a)</sup>	4.23	212,000,000	211,852,835
10/9/2025 <sup>(a)</sup>	4.23	165,100,000	164,947,125
10/14/2025 <sup>(a)</sup>	4.23	227,000,000	226,658,165
10/16/2025 <sup>(a)</sup>	4.20	49,200,000	49,115,213
10/21/2025 <sup>(a)</sup>	4.25	153,000,000	152,644,234
10/23/2025 <sup>(a)</sup>	4.16	159,000,000	158,602,558
10/28/2025 <sup>(a)</sup>	4.20	55,000,000	54,829,544
10/30/2025 <sup>(a)</sup>	4.16	94,900,000	94,587,677
11/4/2025 <sup>(a)</sup>	4.20	76,000,000	75,703,624
11/6/2025 <sup>(a)</sup>	4.08	50,000,000	49,799,500
11/12/2025 <sup>(a)</sup>	4.17	90,000,000	89,570,608
11/13/2025 <sup>(a)</sup>	4.19	38,000,000	37,813,544
11/18/2025 <sup>(a)</sup>	4.08	75,400,000	74,997,711
11/25/2025 <sup>(a)</sup>	4.08	25,000,000	24,847,222
11/28/2025 <sup>(a)</sup>	4.22	105,900,000	105,193,971
12/2/2025 <sup>(a)</sup>	4.30	17,100,000	16,976,015
12/4/2025 <sup>(a)</sup>	4.17	96,700,000	95,997,769
12/11/2025 <sup>(a)</sup>	4.11	45,600,000	45,238,208
12/16/2025 <sup>(a)</sup>	4.14	35,400,000	35,097,330
12/18/2025 <sup>(a)</sup>	3.99	35,000,000	34,703,871
12/23/2025 <sup>(a)</sup>	4.14	80,000,000	79,253,000
12/26/2025 <sup>(a)</sup>	3.99	63,000,000	62,412,548
1/2/2026 <sup>(a)</sup>	3.90	10,000,000	9,901,356
1/6/2026 <sup>(a)</sup>	4.06	50,000,000	49,465,826
1/13/2026 <sup>(a)</sup>	3.95	22,000,000	21,755,311
1/22/2026 <sup>(a)</sup>	4.16	34,000,000	33,567,901
2/12/2026 <sup>(a)</sup>	4.09	33,000,000	32,512,352
2/19/2026 <sup>(a)</sup>	4.17	20,000,000	19,682,750
3/5/2026 <sup>(a)</sup>	4.00	10,000,000	9,832,944
3/12/2026 <sup>(a)</sup>	3.85	27,600,000	27,136,734
3/19/2026 <sup>(a)</sup>	3.97	31,000,000	30,441,009
4/2/2026 <sup>(a)</sup>	3.79	25,000,000	24,530,465
5/14/2026 <sup>(a)</sup>	4.08	26,600,000	25,946,637
7/9/2026 <sup>(a)</sup>	4.11	21,000,000	20,356,627
<b>Total U.S. Treasury Bills</b> (cost \$2,271,969,124)			<b>2,271,969,124</b>
<b>U.S. Treasury Floating Rate Notes — 14.4%</b>			
10/1/2025 (3 Month USBMMY +0.10%) <sup>(b)</sup>	4.00	60,300,000	60,299,179
10/1/2025 (3 Month USBMMY +0.15%) <sup>(b)</sup>	4.05	49,000,000	48,999,972
10/1/2025 (3 Month USBMMY +0.16%) <sup>(b)</sup>	4.06	32,500,000	32,500,000
10/1/2025 (3 Month USBMMY +0.16%) <sup>(b)</sup>	4.06	72,800,000	72,756,084
10/1/2025 (3 Month USBMMY +0.17%) <sup>(b)</sup>	4.07	68,000,000	68,004,274
10/1/2025 (3 Month USBMMY +0.18%) <sup>(b)</sup>	4.08	55,000,000	54,968,376
10/1/2025 (3 Month USBMMY +0.205%) <sup>(b)</sup>	4.10	38,800,000	38,813,504
10/1/2025 (3 Month USBMMY +0.245%) <sup>(b)</sup>	4.14	28,000,000	28,003,684
<b>Total U.S. Treasury Floating Rate Notes</b> (cost \$404,345,073)			<b>404,345,073</b>

SCHEDULE OF INVESTMENTS (Unaudited) (continued)

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
<b>U.S. Treasury Notes — 5.9%</b>			
10/31/2025	0.25	5,600,000	5,581,487
10/31/2025	5.00	3,900,000	3,901,899
11/30/2025	2.88	3,200,000	3,192,399
11/30/2025	4.88	10,600,000	10,608,879
2/15/2026	1.63	4,000,000	3,960,884
2/28/2026	4.63	17,900,000	17,924,597
3/31/2026	0.75	20,000,000	19,672,058
4/15/2026	3.75	5,000,000	4,989,763
4/30/2026	0.75	21,000,000	20,609,728
4/30/2026	4.88	18,000,000	18,086,197
5/15/2026	1.63	6,000,000	5,912,089
5/31/2026	4.88	3,000,000	3,013,122
6/30/2026	4.63	4,000,000	4,013,433
7/31/2026	4.38	1,200,000	1,206,255
8/31/2026	3.75	4,300,000	4,301,636
9/30/2026	1.63	6,000,000	5,878,890
9/30/2026	0.88	6,000,000	5,828,989
9/30/2026	3.50	20,300,000	20,251,803
10/15/2026	4.63	1,200,000	1,211,341
10/31/2026	1.13	5,000,000	4,862,652
<b>Total U.S. Treasury Notes</b> (cost \$165,008,101)			<b>165,008,101</b>
<b>Total Investments</b> (cost \$2,841,322,298)		<b>101.0%</b>	<b>2,841,322,298</b>
<b>Liabilities, Less Cash and Receivables</b>		<b>(1.0%)</b>	<b>(27,003,467)</b>
<b>Net Assets</b>		<b>100.0%</b>	<b>2,814,318,831</b>

USBMMY—U.S. Treasury Bill Money Market Yield

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

<sup>(b)</sup> Variable rate security—interest rate resets periodically and rate shown is the interest rate in effect at period end. Date shown represents the earlier of the next interest reset date or ultimate maturity date. Security description also includes the reference rate and spread if published and available.

See notes to financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

September 30, 2025 (Unaudited)

	Cost	Value
<b>Assets (\$):</b>		
Investments in securities—See Schedule of Investments	2,841,322,298	2,841,322,298
Cash		4,450,428
Interest receivable		4,107,684
Receivable for shares of Beneficial Interest subscribed		2,059,906
		<b>2,851,940,316</b>
<b>Liabilities (\$):</b>		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		305,549
Payable for investment securities purchased		34,431,821
Payable for shares of Beneficial Interest redeemed		2,881,945
Trustees' fees and expenses payable		2,170
		<b>37,621,485</b>
<b>Net Assets (\$)</b>		<b>2,814,318,831</b>
<b>Composition of Net Assets (\$):</b>		
Paid-in capital		2,814,379,874
Total distributable earnings (loss)		(61,043)
<b>Net Assets (\$)</b>		<b>2,814,318,831</b>

  

<b>Net Asset Value Per Share</b>	Institutional Shares	Hamilton Shares
Net Assets (\$)	603,263,757	2,211,055,074
Shares Outstanding	603,263,352	2,211,119,282
<b>Net Asset Value Per Share (\$)</b>	<b>1.00</b>	<b>1.00</b>

See notes to financial statements.

## STATEMENT OF OPERATIONS

Six Months Ended September 30, 2025 (Unaudited)

<b>Investment Income (\$):</b>	
<b>Interest Income</b>	<b>61,671,136</b>
<b>Expenses:</b>	
Management fee—Note 2(a)	1,438,259
Administrative services fees—Note 2(b)	593,243
Trustees' fees—Notes 2(a) and 2(c)	53,400
<b>Total Expenses</b>	<b>2,084,902</b>
Less—Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 2(a)	(53,400)
<b>Net Expenses</b>	<b>2,031,502</b>
<b>Net Investment Income</b>	<b>59,639,634</b>
<b>Net Realized Gain (Loss) on Investments—Note 1(b) (\$)</b>	<b>17,204</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>59,656,838</b>

*See notes to financial statements.*

## STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
<b>Operations (\$):</b>		
Net investment income	59,639,634	122,808,668
Net realized gain (loss) on investments	17,204	17,244
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>59,656,838</b>	<b>122,825,912</b>
<b>Distributions (\$):</b>		
Distributions to shareholders:		
Institutional Shares	(10,527,546)	(6,769,854)
Hamilton Shares	(49,112,292)	(116,038,652)
<b>Total Distributions</b>	<b>(59,639,838)</b>	<b>(122,808,506)</b>
<b>Beneficial Interest Transactions (\$1.00 per share):</b>		
Net proceeds from shares sold:		
Institutional Shares	830,738,201	618,782,633
Hamilton Shares	2,497,972,496	4,957,136,069
Distributions reinvested:		
Institutional Shares	10,527,525	6,768,465
Hamilton Shares	5,909,056	15,424,769
Cost of shares redeemed:		
Institutional Shares	(493,467,062)	(387,653,971)
Hamilton Shares	(2,726,613,349)	(4,128,564,549)
<b>Increase (Decrease) in Net Assets from Beneficial Interest Transactions</b>	<b>125,066,867</b>	<b>1,081,893,416</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>125,083,867</b>	<b>1,081,910,822</b>
<b>Net Assets (\$):</b>		
Beginning of Period	2,689,234,964	1,607,324,142
<b>End of Period</b>	<b>2,814,318,831</b>	<b>2,689,234,964</b>

*See notes to financial statements.*



## FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information reflects financial results for a single fund share. Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption at net asset value on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions.

	Six Months Ended September 30, 2025	Year Ended March 31,				
Institutional Shares	(Unaudited)	2025	2024	2023	2022	2021
Per Share Data (\$):						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Net investment income	.021	.048	.051	.025	.000 <sup>(a)</sup>	.001
Distributions:						
Dividends from net investment income	(.021)	(.048)	(.051)	(.025)	(.000) <sup>(a)</sup>	(.001)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
Total Return (%)	2.12 <sup>(b)</sup>	4.96	5.25	2.57	.02	.06
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.10 <sup>(c)</sup>	.10	.10	.11	.11	.11
Ratio of net expenses to average net assets <sup>(d)</sup>	.10 <sup>(c)</sup>	.10	.10	.10	.05 <sup>(e)</sup>	.08 <sup>(e)</sup>
Ratio of net investment income to average net assets <sup>(d)</sup>	4.19 <sup>(c)</sup>	4.82	5.20	1.85	.02 <sup>(e)</sup>	.04 <sup>(e)</sup>
Net Assets, end of period (\$ x 1,000)	603,264	255,463	17,566	13,026	37,085	92,812

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

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

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

<sup>(d)</sup> Amount inclusive of Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.

<sup>(e)</sup> Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

	Six Months Ended September 30, 2025	Year Ended March 31,				
Hamilton Shares	(Unaudited)	2025	2024	2023	2022	2021 <sup>(a)</sup>
<b>Per Share Data (\$):</b>						
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00	1.00
Investment Operations:						
Net investment income	.021	.048	.051	.025	.000 <sup>(b)</sup>	.000 <sup>(b)</sup>
Distributions:						
Dividends from net investment income	(.021)	(.048)	(.051)	(.025)	(.000) <sup>(b)</sup>	(.000) <sup>(b)</sup>
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total Return (%)</b>	2.09 <sup>(c)</sup>	4.91	5.20	2.51	.02	.03
<b>Ratios/Supplemental Data (%):</b>						
Ratio of total expenses to average net assets	.15 <sup>(d)</sup>	.15	.15	.16	.16	.19
Ratio of net expenses to average net assets <sup>(e)</sup>	.15 <sup>(d)</sup>	.15	.15	.15	.04 <sup>(f)</sup>	.08 <sup>(f)</sup>
Ratio of net investment income to average net assets <sup>(e)</sup>	4.14 <sup>(d)</sup>	4.77	5.16	2.39	.01 <sup>(f)</sup>	.01 <sup>(f)</sup>
<b>Net Assets, end of period (\$ x 1,000)</b>	2,211,055	2,433,772	1,589,758	389,107	322,087	1,641,439

<sup>(a)</sup> Effective February 1, 2021, Premier shares of the fund were converted to Hamilton shares.

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

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

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

<sup>(e)</sup> Amount inclusive of Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.

<sup>(f)</sup> Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

**NOTE 1—Significant Accounting Policies:**

Dreyfus Institutional Preferred Treasury Securities Money Market Fund (the “fund”), is the sole series of CitizensSelect Funds (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as a diversified open-end management investment company. The fund’s investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. BNY Mellon Investment Adviser, Inc. (the “Adviser”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY”), serves as the fund’s investment adviser. Dreyfus, a division of Mellon Corporation (the “Sub-Adviser”), an indirect, wholly-owned subsidiary of BNY and an affiliate of the Adviser, serves as the fund’s sub-adviser.

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

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

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the SEC under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund is an investment company and applies the accounting and reporting guidance of the FASB ASC Topic 946 Financial Services—Investment Companies. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Trust enters into contracts that contain a variety of indemnifications. The fund’s maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

**(a) Portfolio valuation:** Investments in securities are valued at amortized cost in accordance with Rule 2a-7 under the Act. If amortized cost is determined not to approximate fair market value, the fair value of the portfolio securities will be determined by procedures established by and under the general oversight of the Trust’s Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Act.

The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund’s investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

**Level 1**—unadjusted quoted prices in active markets for identical investments.

**Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

**Level 3**—significant unobservable inputs (including the fund’s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Act. Generally,

amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected within Level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2025 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2- Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Total
<b>Assets (\$)</b>				
Investments in Securities: <sup>†</sup>				
U.S. Treasury Bills	—	2,271,969,124	—	<b>2,271,969,124</b>
U.S. Treasury Floating Rate Notes	—	404,345,073	—	<b>404,345,073</b>
U.S. Treasury Notes	—	165,008,101	—	<b>165,008,101</b>
	—	<b>2,841,322,298</b>	—	<b>2,841,322,298</b>

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

**(b) Securities transactions and investment income:** Securities transactions are recorded on a trade date basis. Interest income, adjusted for accretion of discount and amortization of premium on investments, is earned from settlement date and is recognized on the accrual basis. Realized gains and losses from securities transactions are recorded on the identified cost basis.

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

**Interest Rate Risk:** This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the fund's ability to maintain a stable net asset value. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. It is difficult to predict the pace at which central banks or monetary authorities may increase (or decrease) interest rates or the timing, frequency, or magnitude of such changes. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility and may detract from fund performance. For floating and variable rate obligations, there may be a lag between an actual change in the underlying interest rate benchmark and the reset time for an interest payment of such an obligation, which could harm or benefit the fund, depending on the interest rate environment or other circumstances.

**U.S. Treasury Securities Risk:** A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate.

**(d) Dividends and distributions to shareholders:** It is the policy of the fund to declare dividends daily from net investment income. Such dividends are paid monthly. Dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains.

**(e) Federal income taxes:** It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended September 30, 2025, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended September 30, 2025, the fund did not incur any interest or penalties.

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

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

The fund has an unused capital loss carryover of \$78,543 available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to March 31, 2025. The fund has \$75,659 of short-term capital losses and \$2,884 of long-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal year ended March 31, 2025 was as follows: ordinary income \$122,808,506. The tax character of current year distributions will be determined at the end of the current fiscal year.

At September 30, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Schedule of Investments).

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

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

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

**(a)** Pursuant to a management agreement with the Adviser, the management fee is computed at the annual rate of .10% of the value of the fund's average daily net assets and is payable monthly. The Adviser has agreed in its management agreement with the fund to pay all of the fund's expenses, except management fees, brokerage fees and commissions, if any, fees pursuant to any omnibus account services agreement or distribution or Administrative Services Plan adopted by the fund, fees and expenses of the non-interested board members and their counsel and independent counsel to the fund, and any extraordinary expenses. The Adviser has further agreed to reduce its fee in an amount equal to the fund's allocable portion of the fees and expenses of the non-interested board members and the fees and expenses of independent counsel to the fund and to the non-interested board members. These provisions in the management agreement may not be amended without the approval of the fund's shareholders. During the period ended September 30, 2025, fees reimbursed by the Adviser amounted to \$53,400.

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

**(b)** Under the Administrative Services Plan with respect to Hamilton shares, pursuant to which the fund may pay the Distributor for the provision of certain type of recordkeeping and other related services (which are not services for which a "service fee" as defined under the Conduct Rules of FINRA is intended to compensate). Pursuant to the Administrative Services Plan, the fund will pay the Distributor at an annual rate of .05% of the value of the fund's Hamilton shares average daily net assets for the provision of such services, which include, at a minimum: mailing periodic reports, prospectuses and other fund communications to beneficial owners; client onboarding; anti-money laundering and related regulatory oversight; manual transaction processing; transmitting wires; withholding on dividends and distributions as may be required by state or Federal authorities from time to time; receiving, tabulating, and transmitting proxies executed by beneficial owners; fund statistical reporting; technical support; business continuity support; and blue sky support. During the period ended September 30, 2025, Hamilton shares were charged \$593,243, pursuant to the Administrative Services Plan.

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

The components of “Due to BNY Mellon Investment Adviser, Inc. and affiliates” in the Statement of Assets and Liabilities consist of: Management fee of \$225,685 and Administrative Services Plan fees of \$88,814, which are offset against an expense reimbursement currently in effect in the amount of \$8,950.

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

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

N/A

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

N/A



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

Each board member also serves as a board member of other funds in the BNY Mellon Family of Funds complex, and annual retainer fees and meeting attendance fees are allocated to each fund based on net assets. The Adviser reimburses the fund for the fees and expenses of the non-interested board members. Compensation paid by the fund to the board members and board member fees reimbursed by the Adviser during the period are within Item 7. Statement of Operations as Trustees' and Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc., respectively.

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

At a meeting of the fund's Board of Trustees (the "Board") held on May 21, 2025, the Board considered the renewal of the fund's Management Agreement, pursuant to which the Adviser provides the fund with investment advisory and administrative services, and the Sub-Advisory Agreement (together with the Management Agreement, the "Agreements"), pursuant to which Dreyfus, a division of Mellon Investments Corporation (the "Sub-Adviser"), provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund ("Independent Trustees"), were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of the Adviser and the Sub-Adviser. In considering the renewal of the Agreements, the Board considered several factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

Analysis of Nature, Extent and Quality of Services Provided to the Fund. The Board considered information provided to it at the meeting and in previous presentations from representatives of the Adviser regarding the nature, extent and quality of the services provided to funds in the BNY fund complex, including the fund. The Adviser provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. The Adviser also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the BNY fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or the Adviser) and the Adviser's corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that the Adviser also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered the Adviser's extensive administrative, accounting and compliance infrastructures, as well as the Adviser's supervisory activities over the Sub-Adviser.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data based on classifications provided by Thomson Reuters Lipper ("Lipper"), which included information comparing (1) the performance of the fund's Hamilton shares with the performance of a group of institutional U.S. Treasury money market funds selected by Broadridge as comparable to the fund (the "Performance Group") and with a broader group of funds consisting of all institutional U.S. Treasury money market funds (the "Performance Universe"), all for various periods ended March 31, 2025, and (2) the fund's actual and contractual management fees and total expenses with those of the same group of funds in the Performance Group (the "Expense Group") and with a broader group of funds consisting of all institutional U.S. Treasury money market funds, excluding outliers (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. The Performance Group and Performance Universe comparisons were provided based on both "gross" (*i.e.*, without including fees and expenses) and "net" (*i.e.*, including fees and expenses) total returns. The Adviser previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

*Performance Comparisons.* Representatives of the Adviser stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds and the end date selected. The Board also considered the fund's performance in light of overall financial market conditions. The Board discussed with representatives of the Adviser and the Sub-Adviser the results of the comparisons and considered that the fund's gross total return performance was below the Performance Group median for all periods, except for the one-year period when the fund's gross total return performance was at the Performance Group median, and was below the Performance Universe median for all periods. The Board also considered that the fund's net total return performance was slightly below the Performance Group median for all periods, except for the one- and two-year periods when the fund's gross total return performance was at the Performance Group median, and was above the Performance Universe median for all periods. The Board considered the relative proximity of the fund's gross and net total return performance to the Performance Group and/or Performance Universe medians during certain periods under review.

*Management Fee and Expense Ratio Comparisons.* The Board reviewed and considered the contractual management fee rate payable by the fund to the Adviser in light of the nature, extent and quality of the management services and the sub-advisory services provided by the Adviser and the Sub-Adviser, respectively. In addition, the Board reviewed and considered the actual management fee rate paid by

the fund over the fund's last fiscal year, which included reductions for a fee waiver arrangement in place that reduced the management fee paid to the Adviser. The Board also reviewed the range of actual and contractual management fees and total expenses as a percentage of average net assets of the Expense Group and Expense Universe funds and discussed the results of the comparisons.

The Board noted that the Adviser pays all fund expenses, other than the actual management fee and certain other expenses. Because of the fund's "unitary fee" structure, the Board recognized that the fund's fees and expenses will vary within a much smaller range and the Adviser will bear the risk that fund expenses may increase over time. On the other hand, the Board noted that it is possible that the Adviser could earn a profit on the fees charged under the Agreement and would benefit from any price decreases in third-party services covered by the Agreement. Taking into account the fund's "unitary" fee structure, the Board considered that the fund's contractual management fee was lower than the Expense Group median contractual management fee, the fund's actual management fee was lower than the Expense Group median and lower than the Expense Universe median actual management fee, and the fund's total expenses were equal to the Expense Group median and lower than the Expense Universe median total expenses.

Representatives of the Adviser stated that, for the past fiscal year, the fund paid the Adviser an effective management fee at a lower rate pursuant to a contractual undertaking of the Adviser to reduce its fees pursuant to the Management Agreement in an amount equal to the fund's allocable portion of the fees and expenses of the Independent Trustees and independent counsel to the fund and to the Independent Trustees (which amount was approximately .01% for the past fiscal year). This contractual undertaking may not be amended without the approval of the fund's shareholders.

Representatives of the Adviser reviewed with the Board the management or investment advisory fees paid by funds advised by the Adviser that are in the same Lipper category as the fund (the "Similar Funds"), and explained the nature of the Similar Funds. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors, noting the fund's "unitary" fee structure. The Board considered the relevance of the fee information provided for the Similar Funds to evaluate the appropriateness of the fund's management fee. Representatives of the Adviser noted that there were no separate accounts and/or other types of client portfolios advised by the Adviser or the Sub-Adviser that are considered to have similar investment strategies and policies as the fund.

The Board considered the fee payable to the Sub-Adviser in relation to the fee payable to the Adviser by the fund and the respective services provided by the Sub-Adviser and the Adviser. The Board also took into consideration that the Sub-Adviser's fee is paid by the Adviser, out of its fee from the fund, and not the fund.

Analysis of Profitability and Economies of Scale. Representatives of the Adviser reviewed the expenses allocated and profit received by the Adviser and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to the Adviser and its affiliates for managing the funds in the BNY fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not excessive, given the services rendered and service levels provided by the Adviser and its affiliates. The Board also considered the fee waiver arrangement and its effect on the profitability of the Adviser and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding the Adviser's approach to allocating costs to, and determining the profitability of, individual funds and the entire BNY fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by the Adviser and the Sub-Adviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Representatives of the Adviser stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that the Adviser may have realized any economies of scale would be less. Representatives of the Adviser also stated that, as a result of shared and allocated costs among funds in the BNY fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to the Adviser and the Sub-Adviser from acting as investment adviser and sub-adviser, respectively, and took into consideration that there were no soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by the Adviser and the Sub-Adviser are satisfactory and appropriate.
- The Board generally was satisfied with the fund's overall performance.
- The Board concluded that the fees paid to the Adviser and the Sub-Adviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to the Adviser and its affiliates in connection with the management of the fund had been adequately considered by the Adviser in connection with the fee rate charged to the fund pursuant to the Management Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with the Adviser and its affiliates and the Sub-Adviser, of the Adviser and the Sub-Adviser and the services provided to the fund by the Adviser and the Sub-Adviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance measures; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for the fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other BNY funds that the Board oversees, during which lengthy discussions took place between the Board and representatives of the Adviser. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on its consideration of the fund's arrangements, or substantially similar arrangements for other BNY funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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