November 4, 2026

BNY FAMILY OF FUNDS

(each, a "fund" and collectively, the "funds")

Supplement to Current Summary Prospectuses, Prospectuses and Statements of Additional Information ("SAI")

Adviser Consolidation

The Bank of New York Mellon Corporation ("BNY") intends to consolidate several of its U.S. investment firms (the "Adviser Consolidation"), effective, subject to regulatory requirements, on or about January 1, 2027 (the "Effective Date"). The following investment advisers to the funds are involved in the Adviser Consolidation:

- BNY Mellon Investment Adviser, Inc. ("BNYIA") – each fund's primary investment adviser
- Insight North America LLC ("INA") – a sub-adviser to certain funds
- Mellon Investments Corporation, including its Mellon and Dreyfus divisions ("MIC") – a sub-adviser to certain funds
- Newton Investment Management North America, LLC ("NIMNA") – a sub-adviser to certain funds

(collectively, the "Involved Advisers")

The Adviser Consolidation will be effected via corporate mergers, with the surviving consolidated firm to be named "BNY Investments Corporation." Accordingly, the boards of the funds have approved (1) a new management agreement ("Management Agreement") for each fund with BNY Investments Corporation; (2) the termination of the existing sub-investment advisory agreements with the Involved Advisers that serve as sub-advisers to certain funds; and (3) Newton Investment Management Limited ("NIM") to provide advisory support to certain funds pursuant to an advisory support agreement where NIM previously served as a sub-sub investment adviser pursuant to a sub-sub-investment advisory agreement, all effective on the Effective Date. The new Management Agreement for each fund is substantially similar in all material respects to each fund's existing management agreement, and the new advisory support agreement with NIM for applicable funds is substantially similar in all material respects to such funds' existing sub-sub-investment advisory agreement.

It is currently anticipated that each fund's portfolio managers from the Involved Advisers who are responsible for the day-to-day management of the fund's investments will continue to manage the fund's investments as of the Effective Date as portfolio managers for BNY Investments Corporation. It is also currently anticipated that there will be no material changes to a fund's investment objective(s), strategies or policies, no reduction in the nature, quality or level of services provided to a fund, and no increase in the management fee payable by a fund as a result of the Adviser Consolidation.

The Adviser Consolidation will not involve a change in actual control or management of the Involved Advisers. Because there is no actual change in control or management of the Involved Advisers, the Adviser Consolidation does not constitute an "assignment" of the investment advisory and sub-investment advisory agreements for purposes of the Investment Company Act of 1940, as amended, and, therefore, a shareholder vote is not required.

In connection with the Adviser Consolidation for each fund, effective on the Effective Date:

1) All references to the Involved Advisers in a fund's summary prospectus, prospectus and SAI are replaced with references to BNY Investments Corporation (BNYIC), except in instances where historical information is provided in a fund's prospectus or SAI.
2) All references to a portfolio manager being employed by an Involved Sub-Adviser in a fund's summary prospectus, prospectus and SAI are replaced with the portfolio manager being employed by BNY Investments Corporation (BNYIC).
3) All references to sub-investment advisory and sub-sub-investment advisory arrangements (including index management agreements) with Involved Advisers in a fund's summary prospectus, prospectus and SAI are removed.

4) For funds that currently have a sub-sub-investment advisory arrangement with NIM, references to NIM serving as a sub-sub-investment adviser pursuant to a sub-sub-investment advisory agreement are replaced with NIM providing advisory support pursuant to an advisory support agreement in such fund's summary prospectus, prospectus and SAI.
5) The following information replaces any contrary information in the section "Management – Investment Adviser" of each fund's prospectus:

Effective January 1, 2027, the investment adviser for the fund is BNY Investments Corporation (BNYIC), 240 Greenwich Street, New York, New York 10286. BNYIC manages approximately $1.2 trillion in assets. Prior to January 1, 2027, the investment adviser for the fund was BNY Mellon Investment Adviser, Inc. (BNYIA). Effective January 1, 2027, BNYIC is the primary asset management 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.

6) In the "Portfolio Managers and Portfolio Manager Compensation" section of the SAI, references to "Dreyfus" are replaced with references to "BNYIC – Liquidity;" references to "INA" are replaced with references to "BNYIC – Fixed Income;" references to "MIC" are replaced by references to "BNYIC – Index;" and references to "Newton" are replaced by references to "BNYIC – Equity."

In addition, the current proxy voting procedures adopted for each fund will remain the same following the Adviser Consolidation.

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Branding Initiative

BNY is currently engaged in a global brand strategy initiative with the aim of building a global investment brand for BNY Investments. In connection with this initiative, "BNY Mellon" is being replaced with "BNY" to align with the BNY Investments brand. Further, for applicable money market fund registrants, "BNY" is being added so that the name of money market fund registrants will begin with "BNY Dreyfus."

In connection with the Branding Initiative for each fund with "Mellon" in its name, effective on the Effective Date:

The word "Mellon" is removed from the name of each fund and registered investment company of which it is a series. In addition, all references to the "BNY Mellon Family of Funds" in a fund's summary prospectus, prospectus and SAI are replaced with references to the "BNY Family of Funds."

Further, the names of the following registered investment companies are changed as follows, effective on the Effective Date:

Current Name	New Name
Dreyfus Government Cash Management Funds	BNY Dreyfus Government Cash Management Funds
Dreyfus Institutional Liquidity Funds	BNY Dreyfus Institutional Liquidity Funds
Dreyfus Institutional Preferred Money Market Funds	BNY Dreyfus Institutional Preferred Money Market Funds
Dreyfus Institutional Reserves Funds	BNY Dreyfus Institutional Reserves Funds

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BNY INVESTMENTS
Dreyfus

BNY Dreyfus Treasury Obligations Cash Management

Participant Shares (Ticker Symbol: DTPXX)

Summary Prospectus
June 1, 2026

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the statement of additional information and most recent reports to shareholders, online at www.bny.com/literaturecenter. You can also get this information at no cost by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to info@bny.com. The fund's prospectus and statement of additional information, dated June 1, 2026 (each as revised or supplemented), are incorporated by reference into this summary prospectus.

BNY Dreyfus Treasury Obligations Cash Management 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 brokerage commissions and other fees to financial intermediaries, 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)		
		Participant Shares
Management fees		.20
Other expenses:		
Administrative services fees	*.15*	
Shareholder services fees	*.25*	
Miscellaneous other expenses	*.00*[*]	
Total other expenses		.40
Total annual fund operating expenses		.60
Fee waiver[+]		(.03)
Total annual fund operating expenses *(after fee waiver)*		.57

[*] *Amount represents less than .01%.*

[+] *The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until June 1, 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. On or after June 1, 2027, BNY Mellon Investment Adviser, Inc. may terminate this waiver 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-, five- and ten-years examples 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	5 Years	10 Years
Participant Shares	$58	$189	$332	$747

Principal Investment Strategy

The fund pursues its investment objective by investing only in U.S. Treasury securities, including those with floating or variable rates of interest, repurchase agreements collateralized solely by U.S. Treasury securities and/or cash, and cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of $1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. The fund typically invests exclusively in U.S. Treasury securities and repurchase agreements collateralized solely by U.S. Treasury securities.

The fund invests in U.S. Treasury securities and seeks to enter into repurchase agreements that present minimal credit risk, based on an assessment by Dreyfus, a division of Mellon Investments Corporation, the fund's sub-adviser, of the counterparty's credit quality and capacity to meet its financial obligations, among other factors.

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:

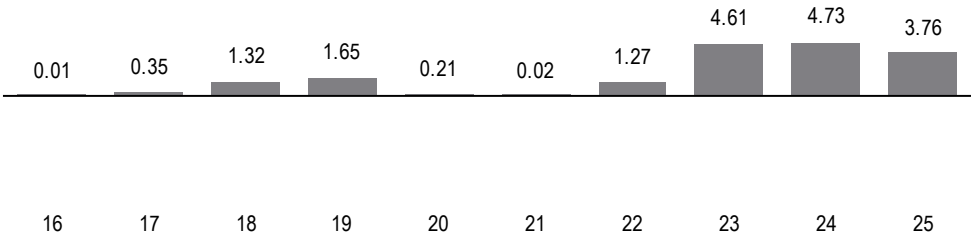
- *Interest rate risk:* This risk refers to the decline in the prices of fixed-income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the fund's ability to maintain a stable net asset value. A wide variety of market 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.
- *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.
- *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.
- *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 this occurs, the fund may suffer a loss if the proceeds from the sale of the underlying securities are less than the repurchase price.
- *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. Local, regional or global 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.

Performance

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's Participant shares from year to year. The table shows the average annual total returns of the fund's Participant shares over time. The fund's past performance is not necessarily an indication of how the fund will perform in the future. More recent performance information may be available at www.dreyfus.com.

Year-by-Year Total Returns as of 12/31 each year (%)
Participant Shares



During the periods shown in the chart:
Best Quarter
2023, Q4: 1.22
Worst Quarter
2022, Q1: 0.00

The year-to-date total return of the fund's Participant shares as of March 31, 2026 was 0.78%.

Average Annual Total Returns as of 12/31/25

	1 Year	5 Years	10 Years
Participant Shares	3.76%	2.86%	1.78%

For the current yield for Participant shares, call toll-free 1-800-373-9387 (inside the U.S. only). Individuals or entities for whom institutions may purchase or redeem shares should call the institution directly.

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's Participant shares are designed for institutional investors, acting in a fiduciary, advisory, agency, brokerage, custodial or similar capacity. Participant shares may not be purchased directly by individuals, although institutions may purchase shares for accounts maintained by individuals. In general, the fund's minimum initial investment for Participant shares is $500,000, with no minimum subsequent investment, unless: (a) the investor has invested at least $500,000 in the aggregate among the fund and any of the Cash Management Funds, the Preferred Funds or BNY Dreyfus Treasury and Agency Liquidity Money Market Fund; or (b) the investor has, in the opinion of BNY Institutional Services, adequate intent and availability of assets to reach a future aggregate level of investment of $500,000 in such funds. You may sell (redeem) your shares on any business day by wire or through compatible computer systems. Please call 1-800-373-9387 (inside the U.S. only) for more information.

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).

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund's distributor and its related companies may pay the intermediary for the sale of fund shares and related services. To the extent that the intermediary may receive lesser or no payments in connection with the sale of other investments, the payments from the fund's distributor and its related companies may create a potential conflict of interest by influencing the broker-dealer or other intermediary and your financial representative to recommend the fund over the other investments. This potential conflict of interest may be addressed by policies, procedures or practices adopted by the financial intermediary. As there may be many different policies, procedures or practices adopted by different intermediaries to address the manner in which compensation is earned through the sale of

investments or the provision of related services, the compensation rates and other payment arrangements that may apply to a financial intermediary and its representatives may vary by intermediary. Ask your financial representative or visit your financial intermediary's website for more information.

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.