

Dreyfus Institutional Preferred Treasury Obligations Fund

ANNUAL FINANCIALS AND OTHER INFORMATION

April 30, 2025

Share Class

Institutional Shares

Hamilton Shares

Ticker

DNSXX

DHLXX



IMPORTANT NOTICE – CHANGES TO ANNUAL AND SEMI-ANNUAL REPORTS

The Securities and Exchange Commission (the “SEC”) has adopted rule and form amendments which have resulted in changes to the design and delivery of annual and semi-annual fund reports (“Reports”). Reports are now streamlined to highlight key information. Certain information previously included in Reports, including financial statements, no longer appear in the Reports but will be available online within the Semi-Annual and Annual Financials and Other Information, delivered free of charge to shareholders upon request, and filed with the SEC.

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THE FUND

Please note the Annual Financials and Other Information only contains Items 7-11 required in Form N-CSR. All other required items will be filed with the SEC.

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Dreyfus Institutional Preferred Treasury Obligations Fund
STATEMENT OF INVESTMENTS

April 30, 2025

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
U.S. Treasury Bills — 28.5%			
5/1/2025 ^(a)	4.39	6,900,000	6,900,000
5/6/2025 ^(a)	4.26	8,000,000	7,995,339
5/13/2025 ^(a)	4.25	6,000,000	5,991,620
5/15/2025 ^(a)	4.75	6,400,000	6,388,363
5/20/2025 ^(a)	4.28	8,000,000	7,982,224
5/22/2025 ^(a)	4.29	7,000,000	6,982,748
5/27/2025 ^(a)	4.28	4,300,000	4,286,941
5/29/2025 ^(a)	4.42	8,000,000	7,972,996
6/3/2025 ^(a)	4.27	7,000,000	6,973,087
6/5/2025 ^(a)	4.33	18,000,000	17,925,586
6/10/2025 ^(a)	4.28	11,000,000	10,948,667
6/12/2025 ^(a)	4.28	6,000,000	5,970,600
6/20/2025 ^(a)	4.25	25,000,000	24,855,243
7/1/2025 ^(a)	4.28	6,800,000	6,751,653
7/3/2025 ^(a)	4.22	4,000,000	3,971,055
7/10/2025 ^(a)	4.20	4,000,000	3,968,033
7/17/2025 ^(a)	4.28	3,000,000	2,973,178
10/9/2025 ^(a)	4.13	1,200,000	1,178,533
11/28/2025 ^(a)	4.36	6,600,000	6,437,917
1/22/2026 ^(a)	4.21	11,000,000	10,672,857
2/19/2026 ^(a)	4.25	6,500,000	6,285,012
3/19/2026 ^(a)	4.15	5,000,000	4,823,571
Total U.S. Treasury Bills (cost \$168,235,223)			168,235,223
U.S. Treasury Floating Rate Notes — 17.9%			
5/1/2025 (3 Month USBMMY + 0.15%) ^(b)	4.40	20,000,000	19,999,775
5/1/2025 (3 Month USBMMY + 0.17%) ^(b)	4.42	19,000,000	18,996,830
5/1/2025 (3 Month USBMMY + 0.18%) ^(b)	4.43	13,300,000	13,289,317
5/1/2025 (3 Month USBMMY + 0.21%) ^(b)	4.45	18,000,000	18,010,000
5/1/2025 (3 Month USBMMY + 0.10%) ^(b)	4.34	19,600,000	19,599,776
5/1/2025 (3 Month USBMMY + 0.13%) ^(b)	4.37	4,000,000	4,000,000
5/1/2025 (3 Month USBMMY + 0.25%) ^(b)	4.49	12,000,000	12,002,788
Total U.S. Treasury Floating Rate Notes (cost \$105,898,486)			105,898,486
U.S. Treasury Notes — 4.2%			
5/15/2025	2.13	2,000,000	1,998,272
5/15/2025	2.75	1,000,000	999,371
10/31/2025	0.25	1,400,000	1,371,768
10/31/2025	5.00	1,000,000	1,002,970
11/30/2025	2.88	1,000,000	991,567
11/30/2025	4.88	1,200,000	1,203,415
2/15/2026	1.63	1,000,000	979,300
2/28/2026	4.63	4,600,000	4,612,768
3/31/2026	0.75	6,000,000	5,818,454
3/31/2026	4.50	2,000,000	2,006,365
4/15/2026	3.75	4,000,000	3,985,327
Total U.S. Treasury Notes (cost \$24,969,577)			24,969,577

STATEMENT OF INVESTMENTS (continued)

Description	Annualized Yield (%)	Principal Amount (\$)	Value (\$)
Repurchase Agreements — 48.8%			
ABN Amro Bank NV, Tri-Party Agreement thru BNY, dated 4/30/2025, due at 5/1/2025 in the amount of \$40,004,878 (fully collateralized by: U.S. Treasuries (including strips), 0.25%-4.88%, due 7/31/2025-11/15/2049, valued at \$40,800,001)	4.39	40,000,000	40,000,000
Bank of Nova Scotia, Tri-Party Agreement thru BNY, dated 4/30/2025, due at 5/1/2025 in the amount of \$124,015,052 (fully collateralized by: U.S. Treasuries (including strips), 0.00%-6.63%, due 5/1/2025-2/15/2055, valued at \$126,495,354)	4.37	124,000,000	124,000,000
Credit Agricole CIB, Tri-Party Agreement thru BNY, dated 4/30/2025, due at 5/1/2025 in the amount of \$124,015,052 (fully collateralized by: U.S. Treasuries (including strips), 0.13%-4.13%, due 10/15/2026-1/15/2034, valued at \$126,480,004)	4.37	124,000,000	124,000,000
Total Repurchase Agreements (cost \$288,000,000)			288,000,000
Total Investments (cost \$587,103,286)		99.4%	587,103,286
Cash and Receivables (Net)		.6%	3,727,245
Net Assets		100.0%	590,830,531

USBMMY—U.S. Treasury Bill Money Market Yield

^(a) Security is a discount security. Income is recognized through the accretion of discount.

^(b) 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

April 30, 2025

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments	299,103,286	299,103,286
Repurchase agreements, at value and amortized cost—Note 1(b)	288,000,000	288,000,000
Cash		3,603,316
Interest receivable		183,405
		590,890,007
Liabilities (\$):		
Due to BNY Mellon Investment Adviser, Inc. and affiliates—Note 2(b)		54,131
Trustees' fees and expenses payable		5,306
Payable for shares of Beneficial Interest redeemed		39
		59,476
Net Assets (\$)		590,830,531
Composition of Net Assets (\$):		
Paid-in capital		590,834,764
Total distributable earnings (loss)		(4,233)
Net Assets (\$)		590,830,531
Net Asset Value Per Share	Institutional Shares	Hamilton Shares
Net Assets (\$)	449,088,340	141,742,191
Shares Outstanding	448,598,569	141,593,378
Net Asset Value Per Share (\$)	1.00	1.00

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended April 30, 2025

Investment Income (\$):	
Interest Income	44,168,735
Expenses:	
Management fee—Note 2(a)	896,493
Shareholder servicing costs—Note 2(b)	92,383
Trustees' fees—Notes 2(a) and 2(c)	45,415
Total Expenses	1,034,291
Less—Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.—Note 2(a)	(45,415)
Net Expenses	988,876
Net Investment Income	43,179,859
Net Realized Gain (Loss) on Investments—Note 1(b) (\$)	848
Net Increase in Net Assets Resulting from Operations	43,180,707

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended April 30,	
	2025	2024
Operations (\$):		
Net investment income	43,179,859	46,290,170
Net realized gain (loss) on investments	848	(5,540)
Net Increase (Decrease) in Net Assets Resulting from Operations	43,180,707	46,284,630
Distributions (\$):		
Distributions to shareholders:		
Institutional Shares	(34,291,319)	(35,221,156)
Hamilton Shares	(8,888,240)	(11,069,597)
Total Distributions	(43,179,559)	(46,290,753)
Beneficial Interest Transactions (\$1.00 per share):		
Net proceeds from shares sold:		
Institutional Shares	7,485,176,234	6,464,293,151
Hamilton Shares	915,129,353	800,946,949
Distributions reinvested:		
Institutional Shares	28,227,981	27,989,276
Hamilton Shares	42,164	47,114
Cost of shares redeemed:		
Institutional Shares	(7,525,808,949)	(6,431,406,006)
Hamilton Shares	(940,739,170)	(915,363,665)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	(37,972,387)	(53,493,181)
Total Increase (Decrease) in Net Assets	(37,971,239)	(53,499,304)
Net Assets (\$):		
Beginning of Period	628,801,770	682,301,074
End of Period	590,830,531	628,801,770

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.

Institutional Shares	Year Ended April 30,				
	2025	2024	2023	2022	2021
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.048	.053	.031	.000 ^(a)	.000 ^(a)
Distributions:					
Dividends from net investment income	(.048)	(.053)	(.031)	(.000) ^(a)	(.000) ^(a)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	4.89	5.37	3.10	.04	.03
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.11	.11	.11	.11	.14
Ratio of net expenses to average net assets ^(b)	.10	.10	.10	.07 ^(c)	.10 ^(c)
Ratio of net investment income to average net assets ^(b)	4.83	5.25	3.51	.04 ^(c)	.03 ^(c)
Net Assets, end of period (\$ x 1,000)	449,088	461,462	400,524	121,213	97,714

^(a) Amount represents less than \$.001 per share.

^(b) Amount inclusive of Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.

^(c) Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

Hamilton Shares	Year Ended April 30,				
	2025	2024	2023	2022	2021 ^(a)
Per Share Data (\$):					
Net asset value, beginning of period	1.00	1.00	1.00	1.00	1.00
Investment Operations:					
Net investment income	.047	.052	.030	.000 ^(b)	.000 ^(b)
Distributions:					
Dividends from net investment income	(.047)	(.052)	(.030)	(.000) ^(b)	(.000) ^(b)
Net asset value, end of period	1.00	1.00	1.00	1.00	1.00
Total Return (%)	4.84	5.32	3.05	.04	.02
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.16	.16	.16	.16	.24
Ratio of net expenses to average net assets ^(c)	.15	.15	.15	.07 ^(d)	.10 ^(d)
Ratio of net investment income to average net assets ^(c)	4.78	5.20	3.01	.03 ^(d)	.01 ^(d)
Net Assets, end of period (\$ x 1,000)	141,742	167,340	281,777	216,488	362,201

^(a) Effective February 1, 2021, Premier shares of the fund were converted to Hamilton shares.

^(b) Amount represents less than \$.001 per share.

^(c) Amount inclusive of Trustees' fees reimbursed by BNY Mellon Investment Adviser, Inc.

^(d) Amount inclusive of reduction in expenses due to undertaking.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Institutional Preferred Treasury Obligations Fund (the “fund”), is a separate diversified series of Dreyfus Institutional Reserves Funds (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering two series, including the fund. 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 a Shareholder 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 Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

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 April 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
Assets (\$)				
Investments in Securities: [†]				
U.S. Treasury Bills	—	168,235,223	—	168,235,223
U.S. Treasury Floating Rate Notes	—	105,898,486	—	105,898,486
U.S. Treasury Notes	—	24,969,577	—	24,969,577
Repurchase Agreements	—	288,000,000	—	288,000,000
	—	587,103,286	—	587,103,286

[†] See Statement 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.

The fund may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, subject to the seller's agreement to repurchase and the fund's agreement to resell such securities at a mutually agreed upon price. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the fund will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the fund maintains its right to sell the underlying securities at market value and may claim any resulting loss against the seller. The collateral is held on behalf of the fund by the tri-party administrator with respect to any tri-party agreement. The fund may also jointly enter into one or more repurchase agreements with other funds managed by the Adviser in accordance with an exemptive order granted by the SEC pursuant to section 17(d) and Rule 17d-1 under the Act. Any joint repurchase agreements must be collateralized fully by U.S. Government securities.

For financial reporting purposes, the fund elects not to offset assets and liabilities subject to a Repurchase Agreement, if any, in the Statement of Assets and Liabilities. Therefore, all qualifying transactions are presented on a gross basis in the Statement of Assets and Liabilities. As of April 30, 2025, the impact of netting of assets and liabilities and the offsetting of collateral pledged or received, if any, based on contractual netting/set-off provisions in the Repurchase Agreement are detailed in the following table:

	Assets (\$)	Liabilities (\$)
Gross amount of Repurchase Agreements, at value, as disclosed in the Statement of Assets and Liabilities	288,000,000	-
Collateral (received)/posted not offset in the Statement of Assets and Liabilities	(288,000,000) [†]	-
Net amount	-	-

[†] The value of the related collateral received by the fund exceeded the value of the repurchase agreement by the fund. See Statement of Investments for detailed information regarding collateral received for open repurchase agreements.

(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.

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.

(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 April 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 April 30, 2025, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended April 30, 2025 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At April 30, 2025, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$459, accumulated capital losses \$4,239 and unrealized depreciation \$453.

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 accumulated capital loss carryover is available for federal income tax purposes to be applied against future net realized capital gains, if any, realized subsequent to April 30, 2025. The fund has \$4,239 of short-term capital losses which can be carried forward for an unlimited period.

The tax character of distributions paid to shareholders during the fiscal years ended April 30, 2025 and April 30, 2024 were as follows: ordinary income \$43,179,559 and \$46,290,753, respectively.

At April 30, 2025, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement 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 management of the Adviser, comprising Senior Management and Directors. 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 Statement 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 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, Shareholder Services Plan fees, brokerage commissions, extraordinary expenses not incurred in the ordinary course of the fund's business, and the fees and expenses of the non-interested board members and their counsel. The Adviser has further agreed to reduce its fees 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 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 April 30, 2025, fees reimbursed by the Adviser amounted to \$45,415.

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 fund's Shareholder Services Plan, with respect to the Hamilton shares, pursuant to which the fund pays the Distributor for advertising, marketing and for providing certain services relating to the shareholders of this class. Pursuant to the Shareholder Services Plan, the fund will pay the Distributor at an annual rate of .05% of the value of Hamilton shares' average daily net assets. These services include answering shareholder inquiries regarding the fund and providing reports and other information and services related to the maintenance of shareholder accounts. Under the Shareholder Services Plan, the Distributor may make payments to Service Agents with respect to these services. The amount paid under the Shareholder Services Plan for Servicing is intended to be a "service fee" as defined under the Conduct Rules of the Financial Industry Regulatory Authority ("FINRA"), and at no time will such amount exceed the maximum amount permitted to be paid under the FINRA Conduct Rules as a service fee. The fees payable under the Service Plan are payable without regard to actual expenses occurred. During the period ended April 30, 2025, Hamilton shares were charged \$92,383, pursuant to the Shareholder 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 \$51,839, Shareholder Services Plan fees of \$6,042, which are offset against an expense reimbursement currently in effect in the amount of \$3,750.

(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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of Dreyfus Institutional Preferred Treasury Obligations Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Institutional Preferred Treasury Obligations Fund (the “Fund”) (one of the funds constituting Dreyfus Institutional Reserves Funds (the “Trust”)), including the statement of investments, as of April 30, 2025, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund (one of the funds constituting Dreyfus Institutional Reserves Funds) at April 30, 2025, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

We have served as the auditor of one or more investment companies in the BNY Mellon Family of Funds since at least 1957, but we are unable to determine the specific year.

New York, New York
June 24, 2025

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 100% of ordinary income dividends paid during the fiscal period ended April 30, 2025 as qualifying interest related dividends.

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)

N/A

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