

# Dreyfus Institutional Preferred Treasury Obligations Fund

ANNUAL  
SHAREHOLDER  
REPORT  
APRIL 30, 2025

## Hamilton Shares – DHLXX

This annual shareholder report contains important information about Dreyfus Institutional Preferred Treasury Obligations Fund (the “Fund”) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the Fund at [www.dreyfus.com/products/mm.html#overview](http://www.dreyfus.com/products/mm.html#overview). You can also request this information by calling 1-800-373-9387 (inside the U.S. only) or by sending an e-mail request to [info@bny.com](mailto:info@bny.com).

## What were the Fund’s costs for the last year?

(based on a hypothetical \$10,000 investment)

| Share Class      | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------|--------------------------------|-----------------------------------------------------|
| Hamilton Shares* | \$15                           | 0.15%                                               |

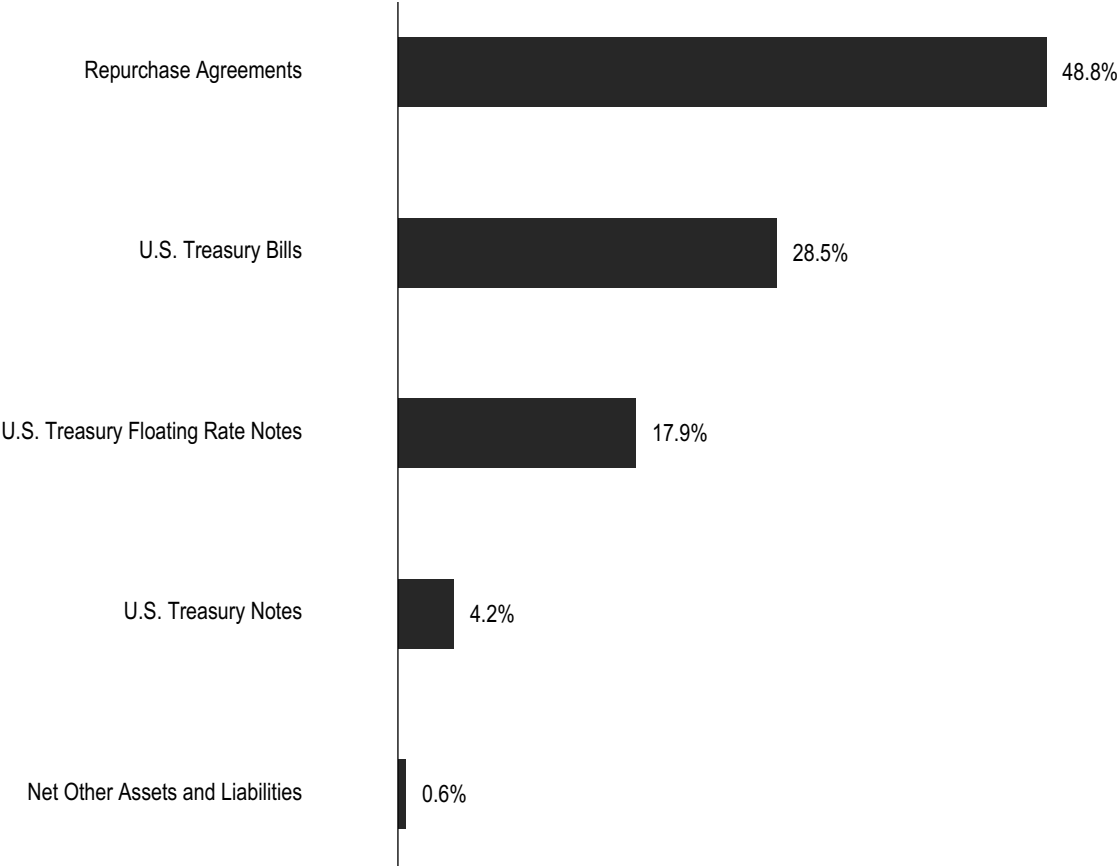
\* During the period, fees were waived and/or expenses reimbursed pursuant to an agreement with the Fund’s investment adviser, BNY Mellon Investment Adviser, Inc.

## KEY FUND STATISTICS (AS OF 4/30/25)

| Fund Size (Millions) | Number of Holdings | Total Advisory Fee Paid During Period |
|----------------------|--------------------|---------------------------------------|
| \$591                | 43                 | \$851,078                             |

**PORTFOLIO HOLDINGS (AS OF 4/30/25)**

**Allocation of Holdings (Based on Net Assets)**



**For additional information about the Fund, including its prospectus, financial information and portfolio holdings, please visit [www.dreyfus.com/products/mm.html#overview](http://www.dreyfus.com/products/mm.html#overview).**