BNY MELLON | Dreyfus

Dreyfus Opportunistic Small Cap Fund

Sep 30
2018

Class Investor DSCVX   Class I DOPIX

Goal/Approach

The fund seeks capital appreciation.

To pursue this goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of small-cap companies with market capitalizations within the range of companies in the Russell 2000 Index at the time of purchase. The fund's stock investments may include common stocks, preferred stocks and convertible securities of both U.S. and foreign issuers. Stocks are selected for the fund's portfolio based primarily on bottom-up fundamental analysis.

CUSIP
Investor 26200C403
Class I 007568884

Assets for the Fund
$1,249,851,747

Holdings[2]
79

Dividend Frequency
Annually

Morningstar Category
Small Growth

Lipper Category
Small-Cap Core

Investment Professionals

The Boston Company
Asset Management

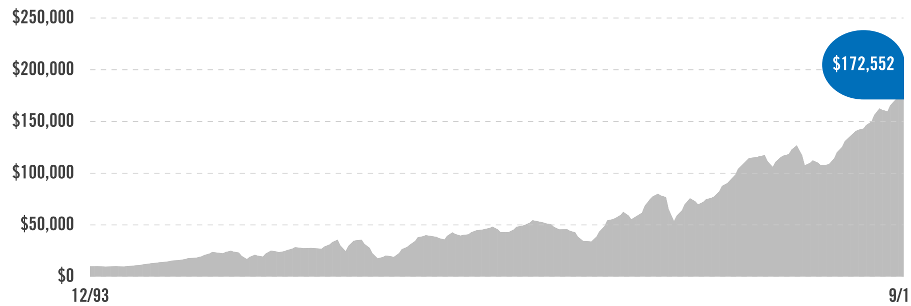
The Boston Company Asset Management is a brand of BNY Mellon Asset Management North America Corporation

Investment Adviser
The Dreyfus Corporation

Effective on January 31, 2018, The Boston Company Asset Management LLC (TBCAM) and Standish Mellon Asset Management Company LLC (Standish) merged into Mellon Capital Management Corporation (Mellon Capital), which immediately changed its name to BNY Mellon Asset Management North America Corporation.

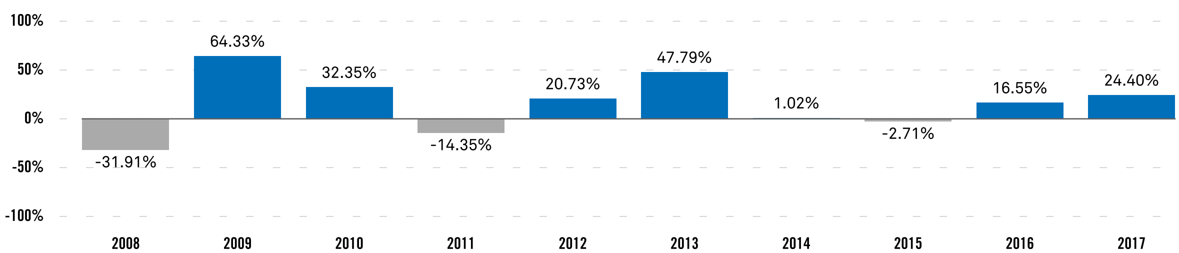
Growth of a $10,000 Investment

A hypothetical $10,000 investment in the fund's Class Investor shares on 12/29/93 would have been worth $172,552 on 9/30/18.



Assumes reinvestment of dividends and capital gains. Performance for the fund's other share classes would vary.

HISTORICAL PERFORMANCE (CL.I @ NAV)[3]



AVERAGE ANNUAL TOTAL RETURNS (9/30/18)[1]

Share Class/Inception Date	YTD	3M	1YR	3YR	5YR	10YR
Class Investor (NAV) 12/29/93	6.10%	0.80%	15.15%	17.04%	10.62%	14.98%
Class I (NAV) 09/30/16	6.30%	0.88%	15.39%	17.21%	10.72%	15.02%
Russell 2000® Index[4]	11.51%	3.58%	15.24%	17.12%	11.07%	11.11%
Russell 2000® Value Index[5]	7.14%	1.60%	9.33%	16.12%	9.91%	9.52%

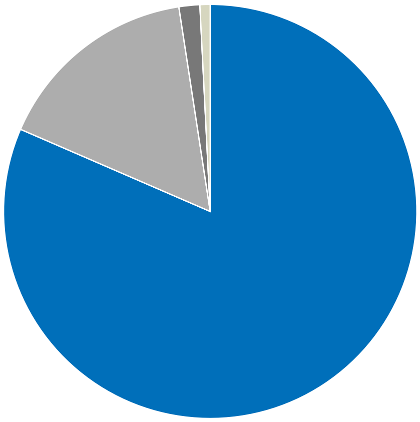
The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. For funds with less than 1 year's history, year-to-date and 3-month performance are not annualized. Go to dreyfus.com for the fund's most recent month-end returns. Total Expense Ratios: Class Investor 1.10%, Class I 0.95%.

Effective 11/30/10, the fund is closed to new investors, with certain exceptions. Please see the prospectus for more details. [1]The total return performance figures presented for Class I shares of the fund represent the performance of the fund's Investor shares, for periods prior to 9/30/16, the inception date for Class I shares, and the performance of Class I, from that inception date. Performance reflects the applicable class' distribution/servicing fees since the inception date. Investors should consider, when deciding whether to purchase a particular class of shares, the investment amount, class restrictions, anticipated holding period and other relevant factors. [2]Portfolio composition is as of 9/30/18 and is subject to change at any time. [3]**Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower.** [4]Source: FactSet. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. Investors cannot invest directly in any index. [5]Source: FactSet. The Russell 2000 Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. Investors cannot invest directly in any index.

Dreyfus Opportunistic Small Cap Fund

Investor	DSCVX
Class I	DOPIX

ASSET ALLOCATION (%)[1]



Common Stock; Domestic	81.60
Common Stock; Foreign	16.10
Short Term	1.63
Mutual Funds; Domestic	0.80

Net Cash (Liabilities)
-0.13

TOP TEN HOLDINGS[1]

Werner Enterprises	3.69%
TherapeuticsMD	3.42%
Ciena	3.36%
Cabot	3.05%
Dave & Buster's Entertainment	2.99%
SkyWest	2.70%
Talend SA	2.64%
Evolent Health	2.51%
OneMain Holdings	2.45%
Delek US Holdings	2.28%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

TOP SECTORS AND INDUSTRIES[1]

Health Care	16.21%
Information Technology	15.66%
Industrials	15.31%
Financials	15.13%
Materials	12.33%
Consumer Discretionary	11.48%
Energy	8.64%
Communication Services	4.74%
Consumer Staples	0.46%

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus). The fund is managed by a team of portfolio managers employed by Dreyfus and BNY Mellon Asset Management North America Corporation (the "firm"), an affiliate of Dreyfus. The team consists of David Daglio, the lead portfolio manager, James Boyd, Brian Duncan and Dale Dutile. Mr. Daglio, a senior managing director at the firm, has been the fund's primary or lead portfolio manager since August 2005. Messrs. Boyd and Dutile are each managing directors, equity research analysts and portfolio managers at the firm. Messrs. Boyd and Dutile have been portfolio managers of the fund since December 2008. Mr. Duncan is a director at the firm and has been a portfolio manager of the fund since November 2017. BNY Mellon Asset Management North America Corporation investment professionals manage Dreyfus-managed funds pursuant to a dual-employee arrangement, under Dreyfus' supervision, and apply their firm's proprietary investment process in managing the funds.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit dreyfus.com. Read the prospectus carefully before investing. Investors should discuss with their advisor the eligibility requirements for Class I shares, which are available only to certain eligible investors, and the historical results achieved by the fund's respective share classes.

The Dreyfus Corporation and MBSC Securities Corporation are affiliated with The Bank of New York Mellon Corporation.

[1]Portfolio composition is as of 9/30/18 and is subject to change at any time.

Risks

Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, to varying degrees. Investing in **foreign denominated and/or domiciled securities** involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. **Small and midsized company stocks** tend to be more volatile and less liquid than larger company stocks as these companies are less established and have more volatile earnings histories. A significant overweight or underweight of companies, industries, or market sectors could cause performance to be more or less sensitive to developments affecting those sectors.

The information being provided is general information about our firm and its products and services. It should not be construed as investment advice or a recommendation with respect to any product or service. Please consult a legal, tax or investment advisor in order to determine whether an investment product or service is appropriate for a particular situation.

