

Dreyfus Smallcap Stock Index Fund



ANNUAL REPORT
October 31, 2018

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Contents

THE FUND

A Letter from the President of Dreyfus	2
Discussion of Fund Performance	3
Fund Performance	5
Understanding Your Fund's Expenses	6
Comparing Your Fund's Expenses With Those of Other Funds	6
Statement of Investments	7
Statement of Investments in Affiliated Issuers	24
Statement of Futures	25
Statement of Assets and Liabilities	26
Statement of Operations	27
Statement of Changes in Net Assets	28
Financial Highlights	29
Notes to Financial Statements	31
Report of Independent Registered Public Accounting Firm	39
Important Tax Information	40
Board Members Information	41
Officers of the Fund	43

FOR MORE INFORMATION

Back Cover

Dreyfus Smallcap Stock Index Fund **The Fund**

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Smallcap Stock Index Fund, covering the 12-month period from November 1, 2017 through October 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

Markets began the reporting period on solid footing as major global economies experienced above-trend growth across the board. In the United States, the Federal Reserve continued to move away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity markets, both U.S. and non-U.S. markets enjoyed an upward trend, though investor concerns about volatility and inflation later began to weigh on returns. Interest rates rose across the curve, putting pressure on bond prices.

Later in the reporting period, global growth trends began to diverge. While a strong economic performance continued to bolster U.S. equity markets, slower growth and political concerns pressured markets in the Eurozone. Emerging markets also came under pressure as weakness in their currencies added to investors' uneasiness. Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond surged late in the reporting period, but growing investor concerns about global growth helped keep it from rising further.

Despite continuing doubts regarding trade, U.S. inflationary pressures, and global growth, we are optimistic that the U.S. economy will remain strong in the near term. However, we will stay attentive to signs that signal potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,



Renee Laroche-Morris
President
The Dreyfus Corporation
November 15, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2017 through October 31, 2018, as provided by Thomas J. Durante, CFA, Karen Q. Wong, CFA, and Richard A. Brown, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended October 31, 2018, Dreyfus Smallcap Stock Index Fund's Class I shares produced a total return of 5.37%, and its Investor shares returned 5.07%.¹ In comparison, the S&P SmallCap 600® Index (the "Index"), the fund's benchmark, produced a 5.60% total return for the same period.^{2,3}

Small-cap stocks advanced modestly during the reporting period, amid improving economic prospects and reports of better-than-expected corporate earnings. The difference in returns between the fund and the Index during the reporting period was primarily the result of transaction costs and operating expenses that are not reflected in the Index's results.

The Fund's Investment Approach

The fund seeks to match the performance of the Index. To pursue its goal, the fund generally is fully invested in all of the stocks that comprise the Index and in futures whose performance is tied to the Index. The fund generally invests in all 600 stocks in the Index in proportion to their weighting in the Index; however, at times, the fund may invest in a representative sample of stocks included in the Index and in futures whose performance is tied to the Index. Under these circumstances, the fund expects to invest in approximately 500 or more of the stocks in the Index.

The Index is an unmanaged index composed of 600 domestic stocks. S&P weights each company's stock in the Index by its market capitalization (i.e., the share price times the number of shares outstanding), adjusted by the number of available float shares (i.e., those shares available to public investors). Companies included in the Index generally have market capitalizations ranging between approximately \$400 million and \$1.8 billion, to the extent consistent with market conditions.

Positive Economic Trends in the Face of Rising Volatility

A positive economic backdrop supported U.S. equity markets in late 2017, including sustained GDP growth, robust labor markets, and higher growth forecasts from the Federal Reserve Board (the "Fed") for 2018. Passage of tax-reform legislation in December 2017 sparked additional market gains, driving the Index to new, all-time highs in January 2018. Some of the more economically sensitive market segments, such as the information technology and financials sectors, led the market's advance at the time.

In the first few months of 2018, volatility entered the picture, as concerns over inflation and the potential for trade disputes roiled markets. However, U.S. markets were able to stabilize, and the upward trend continued, on the back of sustained positive economic data, corporate balance-sheet strength, and robust consumer spending. Non-U.S. markets, however, slowed as the rate of economic improvement in areas such as the Eurozone stalled. In late summer, continued political rhetoric in the U.S. regarding trade and midterm elections, and concerns over issues abroad in areas such as Italy, Turkey, Argentina, and the United Kingdom weighed on sentiment. Despite strong underlying fundamentals, volatility crept back into the picture in U.S. markets.

In this environment, small-cap stocks trailed their large-cap counterparts, but outperformed mid-cap stocks.

Health Care Stocks Lead the Market

For the reporting period, health care stocks posted the highest overall returns of the Index's various market segments. Small pharmaceutical and medical equipment companies led the advance. Prices were buoyed by speedy Food and Drug Administration (FDA) approvals and mergers-and-acquisitions

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

activity. Several product breakthroughs during the period also helped returns. The consumer discretionary sector was bolstered by robust consumer confidence. Specialty retailers, particularly those that have invested in their online presence, rebounded from previous weakness. Among brick-and-mortar establishments, discount company *Five Below* announced plans to expand its footprint in new markets. The communication services sector was another top contributor, driven by one stock in particular. *World Wrestling Entertainment* was up over 150% for the period, with most of the increase coming after the company announced its contract for performances in Saudi Arabia. Elsewhere in the sector, diversified telecom companies also helped results.

Laggards for the reporting period included the information technology sector, where investors have grown increasingly selective due to richer valuations. Consequently, investors have focused mainly on larger companies, and smaller technology firms have generally fallen out of favor. Moreover, concerns about potential trade disputes hurt technology producers, such as semiconductor manufacturers, that export to China. Semiconductor companies were severely hurt in October during a sell-off. Other relatively weak areas included the energy and materials sectors. In energy, hydraulic fracturing (fracking) companies generally fell due to increased concern regarding regulation and the upcoming U.S. midterm election. In materials, the rising price of oil has put pressure on profit margins of chemical companies and companies making plastics and sealants that use oil-based products as an input for their goods. Higher freight costs also hurt returns.

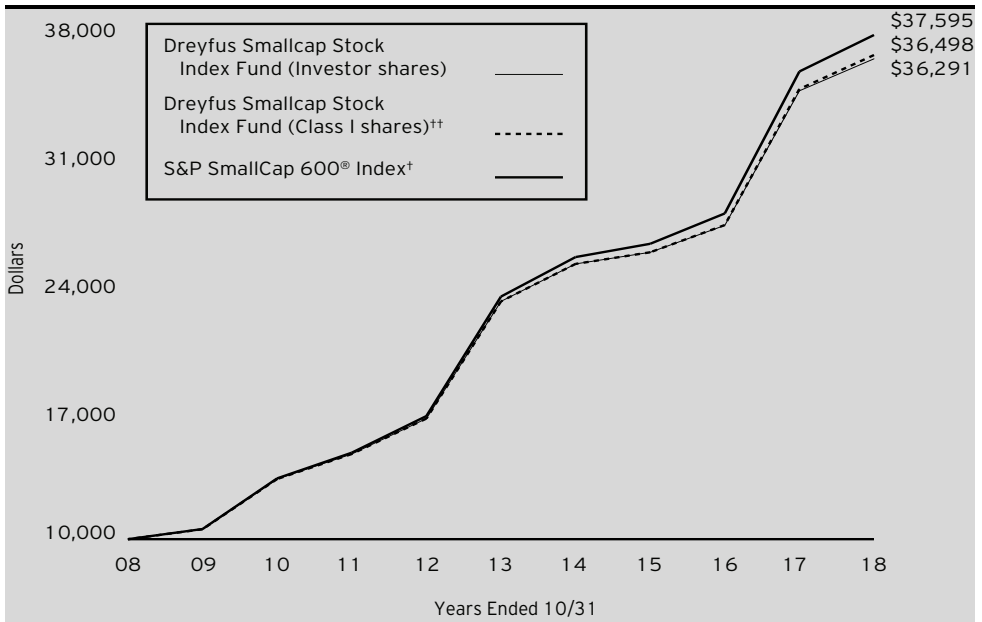
Replicating the Performance of the Index

Although we do not actively manage the fund's investments in response to macroeconomic trends, it is worth noting that the U.S. economic recovery appears intact, supported by a strong labor market and sound corporate balance sheets. Although the recovery progress of non-U.S. developed markets seemed to stall in February and remains under fire due to geopolitical issues, the underlying fundamentals remain neutral. The market's currently constructive conditions could be undermined by unexpected political and economic developments, as geopolitical tensions potentially escalate. As always, we continue to monitor the factors considered by the fund's investment model in light of current market conditions.

November 15, 2018

- ¹ *Total return includes reinvestment of dividends and any capital gains paid. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*
 - ² *Source: Lipper Inc. — The S&P SmallCap 600® Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. Investors cannot invest directly in any index.*
 - ³ *“Standard & Poor’s®,” “S&P®,” and “S&P SmallCap 600®” are registered trademarks of Standard & Poor’s Financial Services LLC and have been licensed for use on behalf of the fund. The fund is not sponsored, endorsed, managed, advised, sold, or promoted by Standard & Poor’s and its affiliates, and Standard & Poor’s and its affiliates make no representation regarding the advisability of investing in the fund.*
- Please note: the position in any security highlighted with italicized typeface was sold during the reporting period. Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund’s prospectus. The prices of small company stocks tend to be more volatile than the prices of large company stocks, mainly because these companies have less established and more volatile earnings histories. They also tend to be less liquid than larger company stocks.*

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Smallcap Stock Index Fund Investor shares and Class I shares and the S&P SmallCap 600[®] Index (the “Index”)

[†] Source: Lipper Inc.

^{††} The total return figures presented for Class I shares of the fund reflect the performance of the fund’s Investor shares for the period prior to 8/31/16 (the inception date for Class I shares).

Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in each of the Investor and Class I shares of Dreyfus Smallcap Stock Index Fund on 10/31/08 to a \$10,000 investment made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund’s performance shown in the line graph above takes into account all applicable fees and expenses. The Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/18

	Inception Date	1 Year	5 Years	10 Years
Investor shares	6/30/97	5.07%	9.54%	13.76%
Class I Shares	8/31/16	5.37%	9.66% [†]	13.82% [†]
S&P SmallCap 600 [®] Index		5.60%	10.06%	14.16%

[†] The total return performance figures presented for Class I shares of the fund reflect the performance of the fund’s Investor shares for the period prior to 8/31/16 (the inception date for Class I shares).

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. Go to Dreyfus.com for the fund’s most recent month-end returns.

The fund’s performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a \$1,000 investment in Dreyfus Smallcap Stock Index Fund from May 1, 2018 to October 31, 2018. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a \$1,000 Investment

assuming actual returns for the six months ended October 31, 2018

	Investor Shares	Class I
Expenses paid per \$1,000 [†]	\$ 2.53	\$ 1.27
Ending value (after expenses)	\$ 1,006.90	\$ 1,008.10

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a \$1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a \$1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended October 31, 2018

	Investor Shares	Class I
Expenses paid per \$1,000 [†]	\$ 2.55	\$ 1.28
Ending value (after expenses)	\$ 1,022.68	\$ 1,023.95

[†] Expenses are equal to the fund's annualized expense ratio of .50% for Investor Shares and .25% for Class I, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

October 31, 2018

Description	Shares	Value (\$)
Common Stocks - 99.4%		
Automobiles & Components - 2.1%		
American Axle & Manufacturing Holdings	336,250 ^{a,b}	5,100,912
Cooper Tire & Rubber Co.	153,661 ^a	4,746,588
Cooper-Standard Holding	49,991 ^b	4,631,666
Dorman Products	89,664 ^{a,b}	7,084,353
Fox Factory Holding	116,020 ^b	6,233,755
Garrett Motion	227,940	3,457,850
Gentherm	111,903 ^{a,b}	4,883,447
LCI Industries	77,696 ^a	5,388,218
Motorcar Parts of America	59,047 ^{a,b}	1,250,615
Standard Motor Products	61,948	3,352,006
Superior Industries International	69,662 ^a	684,777
Winnebago Industries	89,144 ^a	2,456,809
		49,270,996
Banks - 10.5%		
Ameris Bancorp	123,521	5,297,816
Axos Financial	169,418 ^b	5,143,530
Banc of California	133,879 ^a	2,135,370
Banner	99,183	5,734,761
Berkshire Hills Bancorp	125,961 ^a	4,203,319
Boston Private Financial Holdings	260,368	3,514,968
Brookline Bancorp	248,144	3,846,232
Central Pacific Financial	91,895	2,484,841
City Holding	47,134 ^a	3,477,547
Columbia Banking System	224,745	8,335,792
Community Bank System	156,744 ^a	9,152,282
Customers Bancorp	91,925 ^b	1,883,543
CVB Financial	314,194 ^a	6,865,139
Dime Community Bancshares	97,689 ^a	1,574,747
Fidelity Southern	68,148	1,582,397
First BanCorp	655,587 ^b	6,051,068
First Commonwealth Financial	309,921	4,183,933
First Financial Bancorp	300,287	7,858,511
First Financial Bankshares	207,551 ^a	12,243,433
First Midwest Bancorp	317,533	7,290,558
Flagstar Bancorp	90,452 ^b	2,785,017
Franklin Financial Network	38,260 ^{a,b}	1,297,014
Glacier Bancorp	257,115 ^a	10,901,676
Great Western Bancorp	181,489	6,651,572
Green Bancorp	82,636	1,528,766
Hanmi Financial	100,837	2,115,560

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Banks - 10.5% (continued)		
Heritage Financial	103,824 ^a	3,397,121
HomeStreet	82,898 ^b	2,153,690
Hope Bancorp	379,247 ^a	5,491,497
Independent Bank	84,479	6,627,378
LegacyTexas Financial Group	135,905	5,236,420
Meta Financial Group	83,700 ^a	2,112,588
National Bank Holdings, Cl. A	79,323	2,677,944
NBT Bancorp	131,803 ^a	4,809,491
NMI Holdings, Cl. A	197,666 ^b	4,178,659
Northfield Bancorp	147,002 ^a	1,936,016
Northwest Bancshares	316,426 ^a	5,107,116
OFG Bancorp	138,662	2,369,734
Old National Bancorp	462,330	8,252,590
Opus Bank	68,551 ^a	1,301,783
Oritani Financial	124,772 ^a	1,822,919
Pacific Premier Bancorp	134,608 ^b	3,934,592
Preferred Bank	43,947 ^a	2,259,315
Provident Financial Services	190,391	4,645,540
S&T Bancorp	107,395 ^a	4,307,613
Seacoast Banking Corporation of Florida	146,957 ^{a,b}	3,866,439
ServisFirst Bancshares	139,344 ^a	5,013,597
Simmons First National, Cl. A	279,440 ^a	7,483,403
Southside Bancshares	103,212 ^a	3,269,756
Tompkins Financial	38,349 ^a	2,804,462
Triumph Bancorp	71,059 ^b	2,548,176
TrustCo Bank	299,203	2,241,030
United Community Banks	239,610	5,959,101
Veritex Holdings	74,272 ^{a,b}	1,749,848
Walker & Dunlop	86,656	3,636,086
Westamerica Bancorporation	82,238 ^a	4,787,074
		244,120,370
Capital Goods - 11.6%		
AAON	125,790 ^a	4,338,497
AAR	97,447	4,636,528
Actuant, Cl. A	187,324 ^a	4,467,677
Aegion	98,573 ^b	1,908,373
Aerojet Rocketdyne Holdings	213,555 ^{a,b}	7,542,763
AeroVironment	65,331 ^{a,b}	5,877,830
Alamo Group	29,527	2,531,054
Albany International	88,975	6,226,470
American Woodmark	47,369 ^{a,b}	2,862,982
Apogee Enterprises	86,761 ^a	3,132,072
Applied Industrial Technologies	118,767	7,806,555

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Capital Goods - 11.6% (continued)		
Astec Industries	72,247	2,717,210
Axon Enterprise	178,813 ^b	11,036,338
AZZ	80,431	3,567,115
Barnes Group	144,540	8,180,964
Briggs & Stratton	130,742	1,899,681
Chart Industries	95,510 ^b	6,499,455
CIRCOR International	60,919 ^a	1,980,477
Comfort Systems USA	114,243	6,109,716
Cubic	76,901	5,045,475
DXP Enterprises	48,505 ^b	1,541,489
Encore Wire	64,598	2,855,232
Engility Holdings	54,549 ^b	1,692,655
EnPro Industries	64,970	4,041,134
ESCO Technologies	79,483	4,865,949
Federal Signal	187,537	4,123,939
Franklin Electric	120,096	5,094,472
Gibraltar Industries	98,248 ^{a,b}	3,501,559
Griffon	102,781	1,245,706
Harsco	248,599 ^b	6,829,015
Hillenbrand	191,160	9,156,564
Insteel Industries	54,724	1,429,391
John Bean Technologies	96,961 ^a	10,081,035
Kaman	86,123 ^a	5,470,533
Lindsay	32,871 ^a	3,143,125
Lydall	54,006 ^b	1,613,159
Mercury Systems	148,496 ^{a,b}	6,958,523
Moog, Cl. A	99,945	7,151,065
Mueller Industries	179,051	4,359,892
MYR Group	49,497 ^b	1,652,705
National Presto Industries	15,424 ^a	1,922,910
Orion Marine Group	84,705 ^b	399,808
Patrick Industries	71,536 ^{a,b}	3,112,531
PGT	173,817 ^b	3,521,532
Powell Industries	26,159	762,796
Proto Labs	82,200 ^b	9,818,790
Quanex Building Products	110,756	1,641,404
Raven Industries	110,922	4,822,889
Simpson Manufacturing	128,336 ^a	7,325,419
SPX	132,709 ^b	3,891,028
SPX FLOW	130,529 ^b	4,468,008
Standex International	39,684	3,219,166
Tennant	56,259 ^a	3,438,550
The Greenbrier Companies	97,078	4,606,351

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Capital Goods - 11.6% (continued)		
Titan International	149,241	1,053,641
Trex	180,144 ^b	11,042,827
Triumph Group	154,139 ^a	2,813,037
Universal Forest Products	189,662	5,361,745
Veritiv	40,644 ^b	1,355,071
Vicor	49,282 ^{a,b}	1,976,208
Wabash National	178,889	2,701,224
Watts Water Technologies, Cl. A	85,298	5,975,125
		270,404,434
Commercial & Professional Services - 4.9%		
ABM Industries	202,665 ^a	6,231,949
Brady, Cl. A	147,892	5,958,569
Essendant	101,456	1,292,549
Exponent	159,618	8,054,324
Forrester Research	30,318 ^a	1,221,209
FTI Consulting	117,630 ^b	8,129,409
Heidrick & Struggles International	58,258	2,010,484
Insperity	116,309	12,776,544
Interface	182,533	2,973,463
Kelly Services, Cl. A	95,722	2,248,510
Korn/Ferry International	176,054	7,947,078
LSC Communications	104,907	989,273
Matthews International, Cl. A	98,458 ^a	4,097,822
Mobile Mini	137,570 ^a	5,656,878
Multi-Color	43,152 ^a	2,293,960
Navigant Consulting	140,126	3,026,722
R.R. Donnelley & Sons Co.	209,369 ^{a,b}	1,228,996
Resources Connection	88,711	1,447,764
Team	94,828 ^{a,b}	1,887,077
Tetra Tech	169,766	11,211,347
TrueBlue	125,753 ^b	2,933,817
UniFirst	47,323	7,065,324
US Ecology	66,306	4,636,779
Viad	63,328	3,032,778
WageWorks	121,602 ^b	4,840,976
		113,193,601
Consumer Durables & Apparel - 4.0%		
Callaway Golf	272,657 ^a	5,834,860
Cavco Industries	26,142 ^b	5,244,347
Crocs	208,945 ^b	4,291,730
Ethan Allen Interiors	76,026 ^a	1,455,138
Fossil Group	134,025 ^b	2,909,683
G-III Apparel Group	128,853 ^{a,b}	5,136,081

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Consumer Durables & Apparel - 4.0% (continued)		
Installed Building Products	69,638 ^{a,b}	2,121,173
iRobot	84,112 ^{a,b}	7,416,155
La-Z-Boy	143,266	3,982,795
LGI Homes	58,509 ^{a,b}	2,503,600
M.D.C. Holdings	140,682 ^a	3,953,164
M/I Homes	86,676 ^b	2,094,959
Meritage Homes	117,897 ^b	4,391,663
Movado Group	52,263	2,012,648
Nautilus	92,347 ^{a,b}	1,129,404
Oxford Industries	51,963 ^a	4,623,668
Steven Madden	245,785	7,685,697
Sturm Ruger & Co.	54,081 ^a	3,211,871
TopBuild	109,794 ^b	5,008,802
Unifi	44,729 ^b	1,023,847
Universal Electronics	42,993 ^{a,b}	1,344,391
Vera Bradley	58,300 ^b	768,977
Vista Outdoor	178,252 ^b	2,228,150
William Lyon Homes, Cl. A	98,998 ^b	1,342,413
Wolverine World Wide	291,607	10,255,818
		91,971,034
Consumer Services - 2.5%		
American Public Education	49,314 ^b	1,614,047
Belmond	270,204 ^{a,b}	4,625,892
BJ's Restaurants	63,239	3,868,962
Career Education	206,432 ^b	2,968,492
Chuy's Holdings	52,072 ^{a,b}	1,268,995
Dave & Buster's Entertainment	120,804	7,193,878
DineEquity	54,314 ^a	4,401,607
El Pollo Loco Holdings	66,016 ^{a,b}	825,860
Fiesta Restaurant Group	72,354 ^{a,b}	1,867,457
Monarch Casino & Resort	37,563 ^b	1,456,317
Red Robin Gourmet Burgers	38,974 ^{a,b}	1,177,015
Regis	105,326 ^b	1,773,690
Ruth's Hospitality Group	87,490	2,364,855
Shake Shack, Cl. A	77,008 ^b	4,072,953
Sonic	105,431	4,563,054
Strategic Education	65,358	8,223,344
Wingstop	90,230	5,650,203
		57,916,621
Diversified Financials - 3.8%		
Apollo Commercial Real Estate Finance	345,186 ^{a,c}	6,458,430
ARMOUR Residential	129,924 ^{a,c}	2,829,745
Blucora	146,286 ^b	4,230,591

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Diversified Financials - 3.8% (continued)		
Capstead Mortgage	287,309 ^c	1,970,940
Donnelley Financial Solutions	106,963 ^b	1,663,275
Encore Capital Group	80,366 ^{a,b}	2,042,100
Enova International	103,414 ^b	2,445,741
EZCORP, Cl. A	160,206 ^{a,b}	1,592,448
FirstCash	136,023	10,936,249
Granite Point Mortgage Trust	133,294 ^{a,c}	2,480,601
Green Dot, Cl. A	145,366 ^b	11,010,021
Greenhill & Co.	59,280	1,307,124
INTL. FCStone	48,651 ^b	2,202,917
Invesco Mortgage Capital	342,538 ^{a,c}	5,165,473
Investment Technology Group	98,359	2,702,905
New York Mortgage Trust	430,621 ^{a,c}	2,644,013
PennyMac Mortgage Investment Trust	182,966 ^{a,c}	3,533,073
Piper Jaffray	45,095	3,128,691
PRA Group	139,668 ^{a,b}	4,307,361
Redwood Trust	255,161 ^c	4,189,744
Virtus Investment Partners	22,076 ^a	2,193,030
Waddell & Reed Financial, Cl. A	244,901 ^a	4,670,262
WisdomTree Investments	355,467 ^a	2,761,979
World Acceptance	19,187 ^b	1,947,289
		88,414,002
Energy - 3.9%		
Archrock	402,462	4,129,260
Bonanza Creek Energy	57,573 ^b	1,482,505
Bristow Group	100,600 ^{a,b}	1,107,606
C&J Energy Services	196,580 ^{a,b}	3,691,772
CARBO Ceramics	64,206 ^{a,b}	310,115
Carrizo Oil & Gas	261,641 ^{a,b}	4,764,483
Cloud Peak Energy	230,038 ^b	393,365
CONSOL Energy	83,928	3,343,692
Denbury Resources	1,395,269 ^{a,b}	4,813,678
Era Group	60,740 ^b	687,577
Exterran	98,468 ^b	2,056,997
Geospace Technologies	43,239 ^{a,b}	550,432
Green Plains	122,126 ^a	2,081,027
Gulf Island Fabrication	36,080 ^a	306,680
Helix Energy Solutions Group	430,742 ^b	3,669,922
HighPoint Resources	311,770 ^{a,b}	1,159,784
KLX Energy Services Holdings	62,897	1,817,094
Laredo Petroleum	478,718 ^{a,b}	2,508,482
Matrix Service	82,586 ^b	1,678,973
Newpark Resources	285,126 ^{a,b}	2,340,884

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Energy - 3.9% (continued)		
Noble	762,323 ^{a,b}	3,826,861
Oil States International	184,020 ^{a,b}	4,098,125
Par Pacific Holdings	79,995 ^b	1,414,312
PDC Energy	202,667 ^{a,b}	8,603,214
Penn Virginia	41,952 ^b	2,885,459
Pioneer Energy Services	233,902 ^b	694,689
ProPetro Holding	221,095 ^{a,b}	3,902,327
Renewable Energy Group	111,830 ^b	3,475,676
REX American Resources	17,366 ^{a,b}	1,288,036
Ring Energy	171,952 ^{a,b}	1,226,018
SEACOR Holdings	52,252 ^{a,b}	2,507,573
SRC Energy	745,727 ^{a,b}	5,279,747
TETRA Technologies	377,295 ^{a,b}	1,120,566
Unit	167,013 ^{a,b}	3,863,011
US Silica Holdings	239,703 ^a	3,355,842
		90,435,784
Food & Staples Retailing - .3%		
Andersons	82,148	2,957,328
Chefs' Warehouse	70,864 ^b	2,383,156
SpartanNash	113,306	2,022,512
		7,362,996
Food, Beverage & Tobacco - 2.0%		
B&G Foods	202,240 ^a	5,266,330
Calavo Growers	47,990 ^a	4,655,030
Cal-Maine Foods	93,196 ^a	4,535,849
Coca-Cola Bottling Co Consolidated	13,801 ^{a,b}	2,382,467
Darling Ingredients	505,055 ^b	10,434,436
Dean Foods	279,345 ^a	2,231,967
J&J Snack Foods	46,111 ^a	7,200,694
John B. Sanfilippo & Son	26,840 ^a	1,692,530
MGP Ingredients	38,585 ^a	2,746,094
Seneca Foods, Cl. A	20,299 ^b	642,057
Universal	76,885	5,217,416
		47,004,870
Health Care Equipment & Services - 6.8%		
Amedisys	88,849 ^b	9,773,390
AMN Healthcare Services	145,653 ^b	7,372,955
AngioDynamics	113,723 ^b	2,323,361
Anika Therapeutics	42,626 ^b	1,524,306
BioTelemetry	99,735 ^{a,b}	5,794,603
Community Health Systems	344,731 ^{a,b}	1,089,350
Computer Programs & Systems	34,988	874,700
CONMED	77,970	5,257,517

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Health Care Equipment & Services - 6.8% (continued)		
CorVel	28,961 ^b	1,678,580
Cross Country Healthcare	109,544 ^{a,b}	967,274
CryoLife	103,051 ^b	3,192,520
Cutera	41,678 ^{a,b}	846,063
Diplomat Pharmacy	169,569 ^{a,b}	3,364,249
Ensign Group	150,221	5,564,186
HealthStream	78,453 ^b	2,064,098
Heska	20,387 ^{a,b}	2,043,185
HMS Holdings	256,645 ^b	7,396,509
Integer Holdings	89,712 ^b	6,680,853
Invacare	104,203 ^a	1,346,303
Lantheus Holdings	113,167 ^b	1,580,943
LeMaitre Vascular	50,575 ^a	1,350,352
LHC Group	90,031 ^b	8,231,534
Magellan Health	75,898 ^b	4,937,924
Meridian Bioscience	129,901	2,105,695
Merit Medical Systems	167,804 ^{a,b}	9,584,964
Natus Medical	100,029 ^{a,b}	2,988,867
Neogen	158,943 ^{a,b}	9,651,019
NextGen Healthcare	146,550 ^b	2,164,543
Omniceil	119,319 ^{a,b}	8,435,853
OraSure Technologies	186,656 ^b	2,594,518
Orthofix Medical	58,023 ^b	3,528,959
Owens & Minor	188,863 ^a	1,492,018
Providence Service	33,618 ^b	2,221,814
Quorum Health	81,369 ^{a,b}	323,849
Select Medical Holdings	330,730 ^b	5,483,503
SurModics	40,620 ^b	2,576,527
Tabula Rasa HealthCare	50,274 ^{a,b}	3,714,243
Tactile Systems Technology	50,323 ^{a,b}	3,295,150
Tivity Health	120,445 ^{a,b}	4,144,512
U.S. Physical Therapy	38,918	4,184,463
Varex Imaging	117,297 ^b	3,045,030
		156,790,282
Household & Personal Products - 1.1%		
Avon Products	1,385,600 ^b	2,715,776
Central Garden & Pet	31,083 ^{a,b}	1,009,576
Central Garden & Pet, Cl. A	122,711 ^b	3,638,381
Inter Parfums	53,351	3,147,175
Medifast	36,223	7,667,685
WD-40	42,562 ^a	7,111,259
		25,289,852

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Insurance - 3.6%		
Ambac Financial Group	138,724 ^b	2,854,940
American Equity Investment Life Holding	276,890	8,644,506
AMERISAFE	58,844	3,830,156
eHealth	51,238 ^b	1,760,538
Employers Holdings	101,261	4,653,956
HCI Group	23,777	1,038,342
Horace Mann Educators	126,172	4,956,036
James River Group Holdings	89,828	3,458,378
Maiden Holdings	206,177	723,681
Navigators Group	70,599	4,881,921
ProAssurance	165,288	7,259,449
RLI	119,678 ^a	8,847,795
Safety Insurance Group	44,653	3,718,702
Selective Insurance Group	180,447	11,701,988
Stewart Information Services	73,532	3,035,401
Third Point Reinsurance	241,991 ^b	2,676,420
United Fire Group	65,566 ^a	3,529,418
United Insurance Holdings	63,001	1,242,380
Universal Insurance Holdings	98,511	4,135,492
		82,949,499
Materials - 4.7%		
AdvanSix	94,396 ^b	2,618,545
AK Steel Holding	967,994 ^{a,b}	3,581,578
American Vanguard	85,275	1,372,927
Balchem	98,783	9,251,028
Boise Cascade	119,960 ^a	3,693,568
Century Aluminum	150,169 ^{a,b}	1,192,342
Clearwater Paper	49,479 ^b	1,194,423
Flotek Industries	164,637 ^{a,b}	297,993
FutureFuel	81,065	1,329,466
Glatfelter	134,442 ^a	2,406,512
H.B. Fuller	155,238 ^a	6,901,881
Hawkins	28,601	962,710
Haynes International	37,636	1,089,939
Ingevity	128,972 ^b	11,746,770
Innophos Holdings	60,586	1,775,170
Innospec	75,259	5,036,332
Kaiser Aluminum	51,050	4,868,638
KapStone Paper and Packaging	274,054	9,591,890
Koppers Holdings	64,652 ^b	1,729,441
Kraton	98,532 ^b	2,713,571
LSB Industries	57,740 ^{a,b}	438,824

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Materials - 4.7% (continued)		
Materion	61,684	3,505,502
Myers Industries	111,622	1,770,325
Neeah Paper	51,953 ^a	4,180,138
Olympic Steel	27,412 ^a	516,990
Quaker Chemical	41,079 ^a	7,390,112
Rayonier Advanced Materials	160,854 ^a	1,991,373
Schweitzer-Mauduit International	95,088	3,035,209
Stepan	62,019 ^a	5,122,149
SunCoke Energy	200,765 ^b	2,248,568
TimkenSteel	117,739 ^{a,b}	1,369,305
Tredegar	80,855	1,503,903
US Concrete	48,378 ^b	1,579,058
		108,006,180
Media & Entertainment - .9%		
E.W. Scripps, Cl. A	173,856 ^a	2,924,258
Gannet Company	349,590 ^a	3,391,023
Marcus	59,940	2,338,859
New Media Investment Group	167,155	2,348,528
QuinStreet	113,201 ^b	1,799,896
Scholastic	84,913	3,683,526
TechTarget	67,165 ^b	1,364,793
XO Group	74,580 ^b	2,581,214
		20,432,097
Pharmaceuticals Biotechnology & Life Sciences - 4.9%		
Acorda Therapeutics	121,533 ^{a,b}	2,322,496
Akorn	289,082 ^b	1,928,177
AMAG Pharmaceuticals	105,287 ^b	2,263,670
Amphastar Pharmaceuticals	104,826 ^{a,b}	1,881,627
ANI Pharmaceuticals	25,503 ^{a,b}	1,237,661
Assertio Therapeutics	200,397 ^b	972,927
Cambrex	102,996 ^b	5,488,657
Corcept Therapeutics	329,522 ^{a,b}	3,871,883
Cytokinetics	175,106 ^{a,b}	1,171,459
Eagle Pharmaceuticals	35,190 ^b	1,732,756
Emergent BioSolutions	133,533 ^b	8,170,884
Enanta Pharmaceuticals	47,606 ^b	3,673,279
Endo International	611,664 ^{a,b}	10,361,588
Innoviva	208,858 ^b	2,915,658
Lannett	92,146 ^{a,b}	337,254
Ligand Pharmaceuticals, Cl. B	64,313 ^{a,b}	10,599,426
Luminex	127,766	3,675,828
Medicines	198,179 ^{a,b}	4,609,644
MiMedx Group	300,120 ^{a,b}	1,746,698

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 4.9% (continued)		
Momenta Pharmaceuticals	239,176 ^b	2,992,092
Myriad Genetics	229,300 ^{a,b}	10,325,379
Phibro Animal Health, Cl. A	60,595	2,600,737
Progenics Pharmaceuticals	253,137 ^{a,b}	1,268,216
REGENXBIO	89,718 ^b	5,981,499
Repligen	118,148 ^{a,b}	6,405,985
Spectrum Pharmaceuticals	300,474 ^{a,b}	3,575,641
Supernus Pharmaceuticals	159,524 ^{a,b}	7,586,961
Vanda Pharmaceuticals	160,283 ^b	3,040,568
		112,738,650
Real Estate - 6.0%		
Acadia Realty Trust	249,983 ^{a,c}	6,959,527
Agree Realty	95,193 ^c	5,451,703
American Assets Trust	116,131 ^c	4,454,785
Armada Hoffer Properties	154,293 ^c	2,311,309
CareTrust	250,172 ^c	4,418,038
CBL & Associates Properties	530,259 ^{a,c}	1,749,855
Cedar Realty Trust	273,969 ^c	1,032,863
Chatham Lodging Trust	142,187 ^{a,c}	2,772,646
Chesapeake Lodging Trust	186,259 ^c	5,474,152
Community Healthcare Trust	52,623 ^{a,c}	1,563,956
DiamondRock Hospitality	630,011 ^{a,c}	6,583,615
Easterly Government Properties	186,856 ^{a,c}	3,395,174
EastGroup Properties	108,707 ^{a,c}	10,413,044
Four Corners Property Trust	201,205 ^c	5,247,426
Franklin Street Properties	329,277 ^{a,c}	2,291,768
Getty Realty	102,444 ^c	2,748,573
Global Net Lease	220,993 ^{a,c}	4,475,108
Government Properties Income Trust	306,245 ^{a,c}	2,704,143
Hersha Hospitality Trust	111,310 ^{a,c}	1,954,604
HFF, Cl. A	117,252 ^b	4,309,011
Independence Realty Trust	266,122 ^{a,c}	2,637,269
iStar	209,102 ^{a,c}	2,195,571
Kite Realty Group Trust	258,620 ^{a,c}	4,096,541
Lexington Realty Trust	655,464 ^c	5,092,955
LTC Properties	121,580 ^{a,c}	5,199,977
National Storage Affiliates Trust	174,203 ^c	4,639,026
Pennsylvania Real Estate Investment Trust	197,775 ^{a,c}	1,770,086
PS Business Parks	61,435 ^c	8,023,411
Ramco-Gershenson Properties Trust	244,570 ^{a,c}	3,247,890
RE/MAX Holdings, Cl. A	55,017	2,057,086

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Real Estate - 6.0% (continued)		
Retail Opportunity Investments	347,529 ^{a,c}	6,113,035
Saul Centers	35,332 ^{a,c}	1,687,456
Summit Hotel Properties	323,510 ^{a,c}	3,726,835
Universal Health Realty Income Trust	38,834 ^c	2,489,259
Urstadt Biddle Properties, Cl. A	91,467 ^c	1,821,108
Washington Prime Group	570,811 ^{a,c}	3,653,190
Whitestone	125,545 ^{a,c}	1,689,836
		140,451,831
Retailing - 5.5%		
Abercrombie & Fitch, Cl. A	201,658 ^a	3,972,663
Asbury Automotive Group	61,244 ^{a,b}	3,986,984
Ascena Retail Group	538,679 ^b	2,073,914
Barnes & Noble	166,558 ^a	1,054,312
Barnes and Noble Education	112,685 ^b	643,431
Buckle	88,594 ^a	1,807,318
Caleres	133,434 ^a	4,563,443
Cato, Cl. A	70,692	1,362,942
Chico's FAS	376,302 ^a	2,886,236
Core-Mark Holding	138,917	5,335,802
DSW, Cl. A	209,472 ^a	5,561,482
Express	228,839 ^{a,b}	2,016,072
Francesca's Holdings	106,924 ^{a,b}	325,049
GameStop, Cl. A	312,523 ^a	4,562,836
Genesco	59,377 ^{a,b}	2,540,742
Group 1 Automotive	58,116 ^a	3,355,618
Guess?	174,154 ^a	3,699,031
Haverty Furniture	58,543	1,187,252
Hibbett Sports	60,080 ^b	1,049,598
J.C. Penney	977,386 ^{a,b}	1,436,757
Kirkland's	50,437 ^{a,b}	509,918
Liquidity Services	72,290 ^b	429,403
Lithia Motors, Cl. A	71,282 ^a	6,349,801
Lumber Liquidators Holdings	87,528 ^{a,b}	1,046,835
MarineMax	68,604 ^b	1,561,427
Monro Muffler Brake	101,297 ^a	7,536,497
NutriSystem	90,861 ^a	3,231,017
Office Depot	1,670,705	4,277,005
PetMed Express	65,042 ^a	1,817,273
Rent-A-Center	137,025 ^b	1,952,606
RH	59,147 ^{a,b}	6,843,899
Shoe Carnival	32,578 ^a	1,326,902
Shutterfly	102,100 ^{a,b}	5,105,000
Shutterstock	56,539 ^b	2,311,314

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Retailing - 5.5% (continued)		
Sleep Number	107,298 ^{a,b}	3,902,428
Sonic Automotive, Cl. A	74,527 ^a	1,350,429
Stamps.com	51,921 ^{a,b}	10,496,869
Tailored Brands	152,881 ^a	3,212,030
The Children's Place	50,318	7,517,509
Tile Shop Holdings	128,519 ^a	835,373
Vitamin Shoppe	49,014 ^b	380,839
Zumiez	58,162 ^{a,b}	1,352,848
		126,768,704
Semiconductors & Semiconductor Equipment - 3.3%		
Advanced Energy Industries	121,204 ^b	5,215,408
Axcelis Technologies	101,359 ^b	1,749,456
Brooks Automation	216,687 ^a	6,723,798
Cabot Microelectronics	78,396	7,653,018
CEVA	68,184 ^b	1,680,054
Cohu	125,327	2,606,802
Diodes	121,099 ^b	3,655,979
DSP Group	60,373 ^b	738,362
FormFactor	223,285 ^b	2,733,008
Ichor Holdings	75,027 ^{a,b}	1,331,729
Kopin	183,224 ^b	408,590
Kulicke & Soffa Industries	207,367	4,215,771
MaxLinear, Cl. A	194,064 ^{a,b}	3,766,782
Nanometrics	73,136 ^b	2,344,740
PDF Solutions	85,324 ^{a,b}	682,592
Photronics	210,098 ^b	2,046,355
Power Integrations	90,239	5,082,260
Rambus	329,455 ^b	2,869,553
Rudolph Technologies	97,286 ^b	2,022,576
Semtech	203,113 ^b	9,127,898
SolarEdge Technologies	129,140 ^{a,b}	5,001,592
Tessera Holding	154,535	2,008,955
Ultra Clean Holdings	116,171 ^{a,b}	1,222,119
Veeco Instruments	151,386 ^{a,b}	1,439,681
		76,327,078
Software & Services - 4.9%		
8x8	286,254 ^b	4,920,706
Agilysys	55,511 ^b	903,164
Alarm.com Holdings	104,665 ^{a,b}	4,655,499
Bottomline Technologies	111,023 ^b	7,398,573
CACI International, Cl. A	75,356 ^b	13,448,032
Cardtronics	114,832 ^b	3,118,837
CSG Systems International	104,022	3,651,172

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Software & Services - 4.9% (continued)		
Ebix	68,653 ^a	3,934,503
EVERTEC	181,696	4,738,632
ExlService Holdings	106,053 ^b	6,797,997
LivePerson	172,623 ^b	3,901,280
ManTech International, Cl. A	81,379	4,661,389
MicroStrategy, Cl. A	29,111 ^b	3,667,113
Monotype Imaging Holdings	129,078 ^a	2,262,737
NIC	206,041	2,742,406
OneSpan	92,865 ^b	1,362,794
Perficient	107,243 ^b	2,683,220
Progress Software	138,083	4,437,988
Qualys	101,833 ^b	7,254,583
SPS Commerce	54,156 ^b	5,041,382
SYKES Enterprises	123,174 ^b	3,777,747
TiVo	379,755	4,177,305
Travelport Worldwide	388,356	5,809,806
TTEC Holdings	42,748	1,065,280
Unisys	156,916 ^b	2,888,824
Virtusa	83,982 ^b	4,164,667
		113,465,636
Technology Hardware & Equipment - 6.1%		
3D Systems	349,717 ^{a,b}	4,224,581
ADTRAN	145,685	1,958,006
Anixter International	88,339 ^b	5,802,989
Applied Optoelectronics	57,523 ^{a,b}	1,129,176
Badger Meter	90,015 ^a	4,420,637
Bel Fuse	30,704	675,488
Benchmark Electronics	143,080	3,123,436
CalAmp	109,459 ^b	2,182,612
Comtech Telecommunications	72,377	2,020,766
Control4	82,205 ^b	2,295,164
Cray	125,958 ^{a,b}	2,857,987
CTS	100,827	2,691,073
Daktronics	117,566	859,407
Diebold	232,370 ^{a,b}	906,243
Digi International	80,405 ^b	932,698
Electro Scientific Industries	105,812 ^{a,b}	3,068,548
Electronics For Imaging	137,449 ^b	4,185,322
ePlus	42,347 ^b	3,594,413
Extreme Networks	359,206 ^b	1,993,593
Fabrinet	111,896 ^{a,b}	4,847,335
FARO Technologies	53,041 ^b	2,680,692
Finisar	354,093 ^{a,b}	5,909,812

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Technology Hardware & Equipment - 6.1% (continued)		
Harmonic	263,319 ^b	1,450,888
II-VI	178,162 ^{a,b}	6,632,971
Insight Enterprises	109,368 ^b	5,653,232
Itron	102,581 ^b	5,348,573
KEMET	172,205	3,750,625
Knowles	276,408 ^{a,b}	4,472,281
Methode Electronics	115,262	3,411,755
MTS Systems	55,289 ^a	2,617,934
NETGEAR	97,219 ^{a,b}	5,393,710
Oclaro	527,126 ^b	4,332,976
OSI Systems	51,680 ^b	3,574,189
Park Electrochemical	58,706	1,036,748
Plexus	98,940 ^b	5,778,096
Rogers	56,621 ^{a,b}	6,967,780
Sanmina	208,480 ^b	5,274,544
ScanSource	79,223 ^b	3,080,190
TTM Technologies	287,379 ^{a,b}	3,362,334
Viavi Solutions	697,441 ^b	8,041,495
		142,540,299
Telecommunication Services - 1.3%		
ATN International	33,399 ^a	2,821,881
Cincinnati Bell	153,120 ^b	2,172,773
Cogent Communications Holdings	128,235 ^a	6,665,655
Consolidated Communications Holdings	214,584 ^a	2,686,592
Frontier Communications	333,736 ^{a,b}	1,605,270
Iridium Communications	290,652 ^b	5,757,816
Spok Holdings	60,334	845,883
Vonage Holdings	668,204 ^{a,b}	8,860,385
		31,416,255
Transportation - 2.3%		
Allegiant Travel	38,875 ^a	4,437,192
ArcBest	79,375 ^a	2,946,400
Atlas Air Worldwide Holdings	78,888 ^{a,b}	4,072,199
Echo Global Logistics	86,483 ^b	2,223,478
Forward Air	90,030	5,400,900
Hawaiian Holdings	155,666 ^a	5,387,600
Heartland Express	146,018 ^a	2,842,970
Hub Group, Cl. A	101,763 ^b	4,662,781
Marten Transport	120,331	2,317,575
Matson	130,976	4,594,638
Saia	79,209 ^b	4,979,078
SkyWest	159,735	9,151,218
		53,016,029

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 99.4% (continued)		
Utilities - 2.4%		
American States Water	113,235 ^a	6,932,247
Avista	201,482	10,360,204
California Water Service Group	148,283 ^a	6,227,886
El Paso Electric	125,302	7,148,479
Northwest Natural Holding Co.	88,360 ^a	5,724,844
South Jersey Industries	262,278 ^a	7,747,692
Spire	155,365	11,276,392
		55,417,744
Total Common Stocks (cost \$1,661,639,763)		2,305,704,844
	Number of Rights	
Rights - .0%		
Materials - .0%		
A. Schulman (cost \$1)	90,112	0
	Principal Amount (\$)	
Short-Term Investments - .0%		
U.S. Treasury Bills - .0%		
2.09%, 12/6/18 (cost \$638,680)	640,000 ^{d,e}	638,672
	7-Day Yield (%)	
Investment Companies - .4%		
Registered Investment Companies - .4%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$7,733,798)	2.21	7,733,798 ^f
		7,733,798

Description	7-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 2.9%			
Registered Investment Companies - 2.9%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$67,579,114)	2.12	67,579,114 ^f	67,579,114
Total Investments (cost \$1,737,591,356)		102.7%	2,381,656,428
Liabilities, Less Cash and Receivables		(2.7%)	(61,536,883)
Net Assets		100.0%	2,320,119,545

^a Security, or portion thereof, on loan. At October 31, 2018, the value of the fund's securities on loan was \$605,196,892 and the value of the collateral held by the fund was \$622,122,762, consisting of cash collateral of \$67,579,114 and U.S. Government & Agency securities valued at \$554,543,648.

^b Non-income producing security.

^c Investment in real estate investment trust.

^d Held by a counterparty for open exchange traded derivative contracts.

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

^f Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Industrials	18.8
Financials	17.9
Information Technology	14.3
Consumer Discretionary	14.1
Health Care	11.6
Real Estate	6.1
Materials	4.7
Energy	3.9
Consumer Staples	3.4
Investment Companies	3.3
Utilities	2.4
Communication Services	2.2
Government	.0
	102.7

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value		Value		Net Assets(%)	Dividend/ Distributions(\$)
	10/31/17(\$)	Purchases(\$)	Sales(\$)	10/18/18(\$)		
Dreyfus Institutional Preferred Government Plus Money Market Fund	11,628,182	338,337,972	342,232,356	7,733,798	.4	250,887
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	613,497,451	545,918,337	67,579,114	2.9	-
Total	11,628,182	951,835,423	888,150,693	75,312,912	3.3	250,887

See notes to financial statements.

STATEMENT OF FUTURES

October 31, 2018

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized (Depreciation) (\$)
Futures Long					
E-mini Russell 2000	224	12/18	17,158,953	16,933,280	(225,673)
Gross Unrealized Depreciation					(225,673)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$605,196,892)—Note 1(b):		
Unaffiliated issuers	1,662,278,444	2,306,343,516
Affiliated issuers	75,312,912	75,312,912
Cash		844
Receivable for investment securities sold		7,268,471
Receivable for shares of Common Stock subscribed		2,431,250
Dividends, interest and securities lending income receivable		1,116,926
Receivable for futures variation margin—Note 4		3,290
		2,392,477,209
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		908,838
Liability for securities on loan—Note 1(b)		67,579,114
Payable for shares of Common Stock redeemed		3,865,026
Directors fees and expenses payable		4,686
		72,357,664
Net Assets (\$)		2,320,119,545
Composition of Net Assets (\$):		
Paid-in capital		1,462,843,860
Total distributable earnings (loss)		857,275,685
Net Assets (\$)		2,320,119,545
Net Asset Value Per Share		
	Investor Shares	Class I
Net Assets (\$)	2,027,830,619	292,288,926
Shares Outstanding	63,009,665	9,075,714
Net Asset Value Per Share (\$)	32.18	32.21

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended October 31, 2018

Investment Income (\$):	
Income:	
Cash dividends (net of \$4,222 foreign taxes withheld at source):	
Unaffiliated issuers	30,618,576
Affiliated issuers	250,887
Income from securities lending—Note 1(b)	1,925,124
Interest	116,638
Total Income	32,911,225
Expenses:	
Management fee—Note 3(a)	6,108,631
Shareholder servicing costs—Note 3(b)	5,488,214
Directors' fees—Note 3(a,c)	187,954
Loan commitment fees—Note 2	56,010
Interest expense—Note 2	6,838
Total Expenses	11,847,647
Less—Directors' fees reimbursed by Dreyfus—Note 3(a)	(187,954)
Net Expenses	11,659,693
Investment Income—Net	21,251,532
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	213,832,631
Net realized gain (loss) on futures	(1,097,393)
Net Realized Gain (Loss)	212,735,238
Net unrealized appreciation (depreciation) on investments	(116,830,914)
Net unrealized appreciation (depreciation) on futures	(231,359)
Net Unrealized Appreciation (Depreciation)	(117,062,273)
Net Realized and Unrealized Gain (Loss) on Investments	95,672,965
Net Increase in Net Assets Resulting from Operations	116,924,497

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended October 31,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	21,251,532	21,021,664
Net realized gain (loss) on investments	212,735,238	143,881,663
Net unrealized appreciation (depreciation) on investments	(117,062,273)	365,838,887
Net Increase (Decrease) in Net Assets Resulting from Operations	116,924,497	530,742,214
Distributions (\$):		
Distributions to shareholders:		
Investor Shares	(153,303,837)	(136,457,921)
Class I	(14,260,013)	(7,308,563)
Total Distributions	(167,563,850)	(143,766,484)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Investor Shares	505,644,744	588,678,557
Class I	160,424,441	181,799,843
Distributions reinvested:		
Investor Shares	152,716,931	136,043,927
Class I	7,584,098	3,948,468
Cost of shares redeemed:		
Investor Shares	(804,345,104)	(875,095,404)
Class I	(52,825,380)	(15,581,746)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(30,800,270)	19,793,645
Total Increase (Decrease) in Net Assets	(81,439,623)	406,769,375
Net Assets (\$):		
Beginning of Period	2,401,559,168	1,994,789,793
End of Period	2,320,119,545	2,401,559,168
Capital Share Transactions (Shares):		
Investor Shares^b		
Shares sold	14,895,154	19,107,622
Shares issued for distributions reinvested	4,829,136	4,509,771
Shares redeemed	(24,042,643)	(28,598,982)
Net Increase (Decrease) in Shares Outstanding	(4,318,353)	(4,981,589)
Class I^b		
Shares sold	4,693,159	5,970,795
Shares issued for distributions reinvested	240,116	131,065
Shares redeemed	(1,549,704)	(503,796)
Net Increase (Decrease) in Shares Outstanding	3,383,571	5,598,064

^a Distributions to shareholders include \$19,494,564 Investor Shares and \$1,254,803 Class I of distributions from net investment income and \$116,963,357 Investor Shares and \$6,053,760 Class I of distributions from net realized gains. Undistributed investment income—net was \$14,698,497 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.

^b During the period ended October 31, 2018, 11,090 Investor shares representing \$382,272 were exchanged for 11,086 Class I shares and during the period ending October 31, 2017, 19,770 Investor shares representing \$615,344 were exchanged for 19,768 Class I shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following tables describe the performance for each share class for the fiscal periods indicated. All information (except portfolio turnover rate) reflects financial results for a single fund share. Total return shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These figures have been derived from the fund's financial statements.

Investor Shares	Year Ended October 31,				
	2018	2017	2016 ^a	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	32.89	27.55	28.94	30.45	29.16
Investment Operations:					
Investment income—net ^b	.28	.27	.29	.28	.22
Net realized and unrealized gain (loss) on investments	1.34	7.02	1.20	.52	2.34
Total from Investment Operations	1.62	7.29	1.49	.80	2.56
Distributions:					
Dividends from investment income—net	(.28)	(.28)	(.28)	(.24)	(.21)
Dividends from net realized gain on investments	(2.05)	(1.67)	(2.60)	(2.07)	(1.06)
Total Distributions	(2.33)	(1.95)	(2.88)	(2.31)	(1.27)
Net asset value, end of period	32.18	32.89	27.55	28.94	30.45
Total Return (%)	5.07	27.11	5.73	2.54	8.91
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.51	.51	.51	.51	.51
Ratio of net expenses to average net assets	.50	.50	.50	.50	.50
Ratio of net investment income to average net assets	.85	.89	1.06	.94	.75
Portfolio Turnover Rate	19.60	20.63	23.86	16.53	18.22
Net Assets, end of period (\$ x 1,000)	2,027,831	2,214,225	1,992,196	1,755,575	1,809,956

^a On August 31, 2016, the fund redesignated existing shares as Investor shares.

^b Based on average shares outstanding.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class I Shares	Year Ended October 31,		
	2018	2017	2016 ^a
Per Share Data (\$):			
Net asset value, beginning of period	32.91	27.57	28.69
Investment Operations:			
Investment income—net ^b	.35	.35	.01
Net realized and unrealized gain (loss) on investments	1.37	7.01	(1.13)
Total from Investment Operations	1.72	7.36	(1.12)
Dividends from investment income—net	(.37)	(.35)	-
Dividends from net realized gain on investments	(2.05)	(1.67)	-
Total Distributions	(2.42)	(2.02)	-
Net asset value, end of period	32.21	32.91	27.57
Total Return (%)	5.37	27.38	(3.91) ^c
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	.26	.26	.27 ^d
Ratio of net expenses to average net assets	.25	.25	.26 ^d
Ratio of net investment income to average net assets	1.05	1.10	.55 ^d
Portfolio Turnover Rate	19.60	20.63	23.86
Net Assets, end of period (\$ x 1,000)	292,289	187,334	2,594

^a From August 31, 2016 (commencement of initial offering) to October 31, 2016.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus Smallcap Stock Index Fund (the “fund”) is a separate non-diversified series of Dreyfus Index Funds, Inc. (the “Company”), 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 three series, including the fund. The fund’s investment objective is to seek to match the performance of the S&P SmallCap 600® Index. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser.

MBSC Securities Corporation (the “Distributor”), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund’s shares, which are sold to the public without a sales charge. The fund is authorized to issue 300 million shares of \$.001 par value Common Stock. The fund currently has authorized two classes of shares: Investor shares (200 million shares authorized) and Class I (100 million shares authorized). Investor shares are sold primarily to retail investors through financial intermediaries and bear Shareholder Services Plan fees. Class I shares are sold at net asset value per share generally to institutional investors. 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 Company 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 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 Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. 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 Company 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: 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.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is

used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. U.S. Treasury Bills are valued at the mean price between quoted bid prices and asked prices by an independent pricing service (the “Service”) approved by the Company’s Board of Directors (the “Board”). These securities are generally categorized within Level 2 of the fair value hierarchy.

The Service is engaged under the general supervision of the Board.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and such securities are generally categorized within Level 3 of the fair value hierarchy.

Futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS (continued)

The following is a summary of the inputs used as of October 31, 2018 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:				
Equity Securities—				
Common Stocks†	2,305,704,844	-	-	2,305,704,844
Rights	-	0	-	0
U.S. Treasury	-	638,672	-	638,672
Investment Companies	75,312,912	-	-	75,312,912
Liabilities (\$)				
Other Financial Instruments:				
Futures††	(225,673)	-	-	(225,673)

† See Statement of Investments for additional detailed categorizations.

†† Amount shown represents unrealized appreciation (depreciation) at period end, but only variation margin on exchanged traded and centrally cleared derivatives are reported in the Statement of Assets and Liabilities.

At October 31, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the

benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended October 31, 2018, The Bank of New York Mellon earned \$383,957 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are considered "affiliated" under the Act.

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and 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. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

(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 October 31, 2018, 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 October 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended October 31, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At October 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$26,524,841, undistributed capital gains \$205,055,878 and unrealized appreciation \$625,694,966.

The tax character of distributions paid to shareholders during the fiscal periods ended October 31, 2018 and October 31, 2017 were as follows:

ordinary income \$43,122,084 and \$25,364,545, and long-term capital gains \$124,441,766 and \$118,401,939, respectively.

(f) New Accounting Pronouncements: In August 2018, the FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The update provides guidance that eliminates, adds and modifies certain disclosure requirements for fair value measurements. ASU 2018-13 will be effective for annual periods beginning after December 15, 2019. Management is currently assessing the potential impact of these changes to future financial statements.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an \$830 million unsecured credit facility led by Citibank, N.A. and a \$300 million unsecured credit facility provided by The Bank of New York Mellon (each, a “Facility”), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended October 31, 2018 was approximately \$278,900 with a related weighted average annualized interest rate of 2.45%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with Dreyfus, the management fee is computed at the annual rate of .25% of the value of the fund’s average daily net assets and is payable monthly. Out of its fee, Dreyfus pays all of the expenses of the fund, except management fees, Shareholder Services Plan fees, brokerage fees and commissions, taxes, interest expense, commitment fees on borrowings, fees and expenses of interested Directors (including counsel fees) and extraordinary expenses. In addition, Dreyfus is required to reduce its fee in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Directors (including counsel fees). During the period ended October 31, 2018, fees reimbursed by Dreyfus amounted to \$187,954.

(b) Under the Shareholder Services Plan, Investor shares pay the Distributor at an annual rate of .25% of the value of its average daily net assets for the provision of certain services. The services provided may

include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts, such as recordkeeping and sub-accounting services. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended October 31, 2018, the fund was charged \$5,488,214 pursuant to the Shareholder Services Plan.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$509,955 and Shareholder Services Plan fees \$446,680, which are offset against an expense reimbursement currently in effect in the amount of \$47,797.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities and futures, during the period ended October 31, 2018, amounted to \$473,226,342 and \$651,029,823, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended October 31, 2018 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty

NOTES TO FINANCIAL STATEMENTS (continued)

credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at October 31, 2018 are set forth in the Statement of Futures.

The following summarizes the average market value of derivatives outstanding during the period ended October 31, 2018:

	Average Market Value (\$)
Equity futures	18,193,997

At October 31, 2018, the cost of investments for federal income tax purposes was \$1,755,961,462; accordingly, accumulated net unrealized appreciation on investments was \$625,694,966, consisting of \$797,331,587 gross unrealized appreciation and \$171,636,621 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Smallcap Stock Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Smallcap Stock Index Fund (the “Fund”) (one of the funds constituting Dreyfus Index Funds, Inc.), including the statements of investments, investments in affiliated issuers and futures, as of October 31, 2018, 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 Index Funds, Inc.) at October 31, 2018, 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 Fund’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 Fund 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 Fund is not required to have, nor were we engaged to perform, an audit of the Fund’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 Fund’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 October 31, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. 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 Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York

December 28, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 75.58% of the ordinary dividends paid during the fiscal year ended October 31, 2018 as qualifying for the corporate dividends received deduction. Also certain dividends paid by the fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. Of the distributions paid during the fiscal year, \$24,458,557 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns. The fund also hereby reports \$.0135 per share as a long-term capital gain distribution paid on March 20, 2018 and also \$.3126 per share as a short-term capital gain distribution and \$1.7252 per share as a long-term capital gain distribution paid on December 27, 2017.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (75) **Chairman of the Board (1995)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

- CBIZ (formerly, Century Business Services, Inc.), a provider of outsourcing functions for small and medium size companies, Director (1997-present)

No. of Portfolios for which Board Member Serves: 124

Peggy C. Davis (75) **Board Member (71)**

Principal Occupation During Past 5 Years:

- Shad Professor of Law, New York University School of Law (1983-present)

No. of Portfolios for which Board Member Serves: 45

David P. Feldman (78) **Board Member (1989)**

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1985-present)

Other Public Company Board Memberships During Past 5 Years:

- BBH Mutual Funds Group (5 registered mutual funds), Director (1992-2014)

No. of Portfolios for which Board Member Serves: 31

Joan Gulley (71) **Board Member (2017)**

Principal Occupation During Past 5 Years:

- PNC Financial Services Group, Inc.(1993-2014), Executive Vice President and Chief Human Resources Officer and Executive Committee Member (2008-2014)

No. of Portfolios for which Board Member Serves: 52

BOARD MEMBERS INFORMATION (Unaudited) (continued)
INDEPENDENT BOARD MEMBERS (continued)

Ehud Houminer (78)
Board Member (1996)

Principal Occupation During Past 5 Years:

- Board of Overseers at the Columbia Business School, Columbia University (1992-present)
- Trustee, Ben Gurion University

No. of Portfolios for which Board Member Serves: 52

Lynn Martin (78)
Board Member (2012)

Principal Occupation During Past 5 Years:

- President of The Martin Hall Group LLC, a human resources consulting firm (2005-2012)

No. of Portfolios for which Board Member Serves: 31

Robin A. Melvin (55)
Board Member (2012)

Principal Occupation During Past 5 Years:

- Co-chairman, Illinois Mentoring Partnership, non-profit organization dedicated to increasing the quantity and quality of mentoring services in Illinois; (2014-present; board member since 2013)

No. of Portfolios for which Board Member Serves: 99

Dr. Martin Peretz (79)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Editor-in-Chief Emeritus of The New Republic Magazine (2011-2012) (previously, Editor-in-Chief, 1974-2011)
- Lecturer at Harvard University (1968-2010)

No. of Portfolios for which Board Member Serves: 31

Once elected all Board Members serve for an indefinite term, but achieve Emeritus status upon reaching age 80. The address of the Board Members and Officers is c/o The Dreyfus Corporation, 200 Park Avenue, New York, New York 10166. Additional information about the Board Members is available in the fund's Statement of Additional Information which can be obtained from Dreyfus free of charge by calling this toll free number: 1-800-DREYFUS.

James F. Henry, Emeritus Board Member

Philip L. Toia, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 124 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

BENNETT A. MACDOUGALL, Chief Legal Officer since October 2015.

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since August 2005 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since August 2005.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

SONALEE CROSS, Vice President and Assistant Secretary since March 2018.

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 31 years old and has been an employee of the Manager since October 2016.

MAUREEN E. KANE, Vice President and Assistant Secretary since April 2015.

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

SARAH S. KELLEHER, Vice President and Assistant Secretary since April 2014.

Managing Counsel of BNY Mellon since December 2017, from March 2013 to December 2017, Senior Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since August 2005.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

NATALYA ZELENSKY, Vice President and Assistant Secretary since March 2017.

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 149 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since November 2001.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

GAVIN C. REILLY, Assistant Treasurer since December 2005.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since August 2005.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2002.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 149 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since October 2004.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 149 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

CARIDAD M. CAROSELLA, Anti-Money Laundering Compliance Officer since January 2016.

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 143 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

For More Information

Dreyfus Smallcap Stock Index Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Investor: DISSX Class I: DISIX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-Q are available on the SEC’s website at www.sec.gov.

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC’s website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.