

Dreyfus Opportunistic Small Cap Fund



ANNUAL REPORT
August 31, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Opportunistic Small Cap Fund, covering the 12-month period from September 1, 2017 through August 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.

The 12-month period started on solid footing which gave way to a shifting landscape. Through February of 2018, major global economies appeared to be in lock-step as they moved towards less accommodative monetary policy and concurrent growth. In the equity markets, both U.S. and non-U.S. markets enjoyed an upward trek across sectors and market caps. Interest rates rose across the curve putting pressure on bond prices, but sectors such as investment grade and high yield corporates, non-U.S. dollar denominated bonds and emerging market debt, were able to outperform like-duration U.S. Treasuries.

In February, the first rumblings of discontent shook equity markets. Global growth and monetary policy paths began to diverge. Non-U.S. economies weakened. Momentum sputtered, and equities began to struggle. Emerging market debt, non-U.S. denominated bonds and corporate debt gave up much of the performance earned earlier in the period. Long-term U.S. interest rates started to fall. The shockwave ended in April and pressure on U.S. equity markets eased, allowing U.S. equity markets to end the 12-month period with double-digit gains.

Despite new concerns regarding trade, U.S. inflationary pressures and global growth, we are optimistic that U.S. consumer spending, corporate earnings, and economic data will remain strong in the near term. However, we will stay attentive to signs that might signal possible 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
September 17, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from September 1, 2017 through August 31, 2018, as provided by David A. Daglio, lead portfolio manager, James Boyd, Brian R. Duncan, and Dale Dutile, portfolio managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2018, Dreyfus Opportunistic Small Cap Fund's Investor shares achieved a total return of 23.51%, Class I shares returned 23.78%, and Class Y shares returned 23.90%.¹ In comparison, the fund's benchmark, the Russell 2000® Index (the "Index"), produced a total return of 25.45% for the same period.²

Small-cap stocks continued to gain ground over the reporting period amid rising corporate earnings, improved economic conditions, and the ongoing tailwind of business-friendly tax-reform legislation. Small caps benefited disproportionately from tax reform, as they earn 85%-90% of their profits domestically. The fund modestly trailed the Index, mainly due to an overweight to the materials sector and security selection in the industrials sector.

The Fund's Investment Approach

The fund seeks capital appreciation. The fund normally invests at least 80% of its net assets, plus any borrowing for investment purposes, in the stocks of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that fall within the range of companies in the Index. As of October 31, 2017, the market capitalization of the largest company in the Index was approximately \$6.55 billion, and the weighted average and median market capitalizations of the Index were approximately \$2.27 billion and \$851 million, respectively. Stocks are selected for the fund's portfolio based primarily on bottom-up fundamental analysis. The fund's team of portfolio managers uses a disciplined investment process that relies, in general, on proprietary fundamental research and valuation. Generally, elements of the process include analysis of a company's business prospects, estimation of the company's value and the identification of events that could cause the estimated value of the company to change. In general, the fund seeks exposure to securities and sectors that the fund's portfolio managers perceive to be attractive from a valuation and fundamental standpoint.

Healthy Corporate Earnings Supported Markets

Equities across all capitalization ranges continued to benefit from an improving economic environment, strengthening labor markets, and corporate earnings growth assisted by the corporate tax cut, helping to drive the Index to new highs. While trade tensions continue to cause some concern, some progress on this front eased worries during the reporting period.

The market's advance also was supported by a well-telegraphed implementation of monetary policy. Although rising interest rates historically have tended to undermine investor sentiment toward stocks, the Federal Reserve Board's gradual approach to a less accommodative monetary policy was received calmly by investors, who focused more on improving business conditions and corporate earnings growth. Small-cap stocks generally outperformed their large-cap counterparts, and growth stocks outperformed value stocks.

Security Selections Enhanced Performance

Disappointments proved relatively mild. The fund's slight underperformance versus the benchmark stemmed primarily from an overweight to the materials sectors and from security selection in the industrials sector. In addition, gold mining companies were broadly affected by flat gold prices, hindering the fund's performance. In industrials, Avis Budget Group struggled as auto rental demand came in below expectations, and Knight-Swift Transportation Holdings, a trucking company, failed to realize the savings expected from the merger with Swift Transportation.

On the positive side, the fund participated fully in the Index's gains, supported by our security selection and asset allocation strategies across several market segments. The fund fared especially well in the information technology and health care sectors. In information technology, our positions in payment processing companies *Square* and *Cardtronics* enhanced returns, as both companies continue to benefit from the shift to smartphone payment systems. *Ciena* and *Finisar*, communications equipment companies, also performed well as they began to see new orders come in for 5G phone technology. In health care, our position in biotech company *Sage Therapeutics*, which is emerging as a leader in antidepressant products, added to performance. Health care payment services company *Evolent Health* capitalized on the trend toward value-based billing, and *HMS Holdings* benefited from improved market share. Underweighted exposure to the struggling utilities sector further enhanced relative performance, as did an underweight to the real estate sector.

Finding Opportunities Amid Moderating Profits

We have continued to identify what we believe to be attractive investment opportunities in an environment of positive economic growth, and we expect that the tax cuts will continue to provide a stimulus. However, we anticipate that profit growth may slow in 2019. In addition, we have reduced our exposure to financials and information technology, as stocks appreciated to our intrinsic value price targets. As of the reporting period's end, we have identified a number of companies meeting our investment criteria in the health care, energy, and industrials sectors.

September 17, 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.

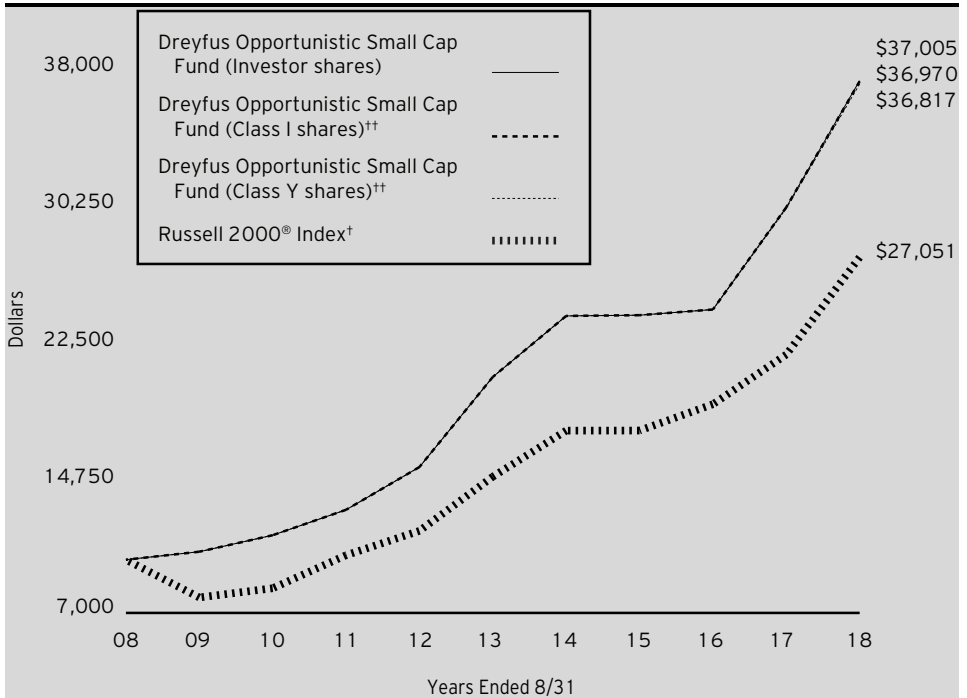
² Source: Lipper Inc. — The Russell 2000[®] Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 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.

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.

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus Opportunistic Small Cap Fund Investor shares, Class I shares and Class Y shares and the Russell 2000® 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 Class shares for the period prior to 9/30/16 (the inception date for Class I shares).

The total return figures presented for Class Y shares of the fund reflect the performance of the fund’s Investor Class shares for the period prior to 9/30/16 (the inception date for Class Y shares).

Past performance is not predictive of future performance.

The above graph compares a \$10,000 investment made in each of the Investor, Class I and Class Y shares of Dreyfus Opportunistic Small Cap Fund on 8/31/08 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 performance of the small-cap segment of the U.S. equity universe. The 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 Index 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. 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.

FUND PERFORMANCE (*Unaudited*) (*continued*)

Average Annual Total Returns as of 8/31/18

	Inception Date	1 Year	5 Years	10 Years
Investor shares	11/16/1993	23.51%	12.64%	13.92%
Class I shares	9/30/2016	23.78%	12.74%[†]	13.97%[†]
Class Y shares	9/30/2016	23.90%	12.76%[†]	13.98%[†]
Russell 2000® Index		25.45%	13.00%	10.46%

[†] The total return performance figures presented for Class I shares of the fund reflect the performance of the fund's Investor Class shares for the period prior to 9/30/16 (the inception date for Class I shares).

The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Investor Class shares for the period prior to 9/30/16 (the inception date for Class Y 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 Opportunistic Small Cap Fund from March 1, 2018 to August 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 August 31, 2018

	Investor Shares	Class I	Class Y
Expenses paid per \$1,000 [†]	\$ 5.80	\$ 4.58	\$ 4.21
Ending value (after expenses)	\$ 1,111.40	\$ 1,112.70	\$ 1,113.20

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 August 31, 2018

	Investor Shares	Class I	Class Y
Expenses paid per \$1,000 [†]	\$ 5.55	\$ 4.38	\$ 4.02
Ending value (after expenses)	\$ 1,019.71	\$ 1,020.87	\$ 1,021.22

[†] Expenses are equal to the fund's annualized expense ratio of 1.09% for Investor shares, .86% for Class I and .79% for Class Y, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

August 31, 2018

Description	Shares	Value (\$)
Common Stocks - 96.8%		
Automobiles & Components - 2.1%		
Delphi Technologies	374,085	13,179,015
Visteon	123,953 ^{a,b}	13,683,172
		26,862,187
Banks - 8.7%		
Ameris Bancorp	132,753	6,591,186
Atlantic Capital Bancshares	630,303 ^b	11,503,030
FCB Financial Holdings, Cl. A	154,177 ^b	7,986,369
First Interstate BancSystem, Cl. A	445,188	20,678,983
First Merchants	222,757	10,719,067
Great Western Bancorp	447,279	19,474,528
MGIC Investment	656,649 ^b	8,352,575
Midland States Bancorp	163,772	5,638,670
Union Bankshares	513,523 ^a	21,362,557
		112,306,965
Capital Goods - 4.7%		
Capitol Investment IV	679,597 ^a	7,061,013
Simpson Manufacturing	344,371 ^a	26,437,362
Tennant	156,474 ^a	11,978,085
TPG Pace Holdings	471,627 ^b	4,963,874
Wesco Aircraft Holdings	812,796 ^{a,b}	9,875,471
		60,315,805
Commercial & Professional Services - 2.1%		
Avis Budget Group	865,864 ^b	26,937,029
Consumer Durables & Apparel - 1.0%		
G-III Apparel Group	275,438 ^{a,b}	12,526,920
Consumer Services - 7.6%		
Dave & Buster's Entertainment	551,062 ^{a,b}	32,055,277
DeVry Education Group	449,306 ^b	21,499,292
Penn National Gaming	317,507 ^{a,b}	10,941,291
Pinnacle Entertainment	282,337 ^b	9,667,219
Planet Fitness, Cl. A	478,627 ^b	24,587,069
		98,750,148
Diversified Financials - 5.6%		
Cannae Holdings	264,544 ^b	5,142,735
Green Dot, Cl. A	91,581 ^b	7,845,744
Investment Technology Group	618,187	13,525,932
OneMain Holdings	904,870 ^b	33,208,729
SLM	1,041,785 ^b	12,209,720
		71,932,860
Energy - 8.3%		
Ardmore Shipping	395,858 ^{a,b}	2,771,006

Description	Shares	Value (\$)
Common Stocks - 96.8% (continued)		
Energy - 8.3% (continued)		
Delek US Holdings	668,293	36,421,968
GasLog	320,144 ^a	5,378,419
Green Plains	826,158 ^a	14,664,304
Navigator Holdings	223,570 ^{a,b}	2,705,197
PBF Energy, Cl. A	344,665	17,895,007
Scorpio Tankers	4,221,287 ^a	8,104,871
Select Energy Services, Cl. A	1,456,609 ^{a,b}	19,882,713
		107,823,485
Food & Staples Retailing - .5%		
US Foods Holding	185,812 ^b	6,055,613
Health Care Equipment & Services - 3.8%		
AxoGen	249,606 ^{a,b}	10,945,223
Evolent Health, Cl. A	1,097,859 ^{a,b}	27,995,404
HMS Holdings	327,254 ^b	10,488,491
		49,429,118
Materials - 11.2%		
Alamos Gold	1,796,497 ^a	7,886,622
Arch Coal, Cl. A	87,648 ^a	7,771,748
Cabot	610,233	39,616,326
Eagle Materials	176,097	16,259,036
IAMGOLD	3,511,408 ^{a,b}	14,326,545
Methanex	153,262	11,172,800
OMNOVA Solutions	1,721,485 ^b	15,579,439
Tahoe Resources	2,601,295 ^{a,b}	8,948,455
TimkenSteel	23,600 ^b	330,636
US Concrete	482,194 ^{a,b}	23,241,751
		145,133,358
Media - 4.7%		
Criteo, ADR	961,785 ^{a,b}	23,861,886
Gray Television	550,877 ^{a,b}	9,612,804
Nexstar Media Group, Cl. A	167,154 ^a	13,706,628
Sinclair Broadcast Group, Cl. A	491,313	14,223,511
		61,404,829
Pharmaceuticals Biotechnology & Life Sciences - 11.7%		
Flexion Therapeutics	645,105 ^{a,b}	14,772,904
G1 Therapeutics	272,353 ^{a,b}	16,526,380
PRA Health Sciences	67,351 ^b	7,112,266
Revance Therapeutics	759,161 ^{a,b}	20,801,011
SAGE Therapeutics	147,063 ^{a,b}	24,156,568
TherapeuticsMD	6,473,407 ^b	41,947,677
Zogenix	543,430 ^b	26,247,669
		151,564,475

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 96.8% (continued)		
Software & Services - 7.0%		
Acxiom	609,990 ^b	27,870,443
Cardtronics	783,682 ^b	27,499,401
CommVault Systems	94,277 ^b	6,566,393
Talend, ADR	470,672 ^b	28,969,862
		90,906,099
Technology Hardware & Equipment - 8.5%		
Ciena	1,353,952 ^{a,b}	42,757,804
Finisar	798,853 ^{a,b}	16,296,601
Infinera	1,766,607 ^{a,b}	15,811,133
Sierra Wireless	996,337 ^{a,b}	18,780,952
Viavi Solutions	1,408,645 ^b	15,776,824
		109,423,314
Transportation - 9.3%		
Knight-Swift Transportation Holdings	736,669 ^a	25,142,513
Mesa Air Group	500,097	6,896,338
Scorpio Bulkers	478,586 ^a	3,254,385
SkyWest	568,406	37,116,912
Werner Enterprises	1,306,705 ^a	48,413,420
		120,823,568
Total Common Stocks (cost \$1,016,776,918)		1,252,195,773
	Number of Warrants	
Warrants - .0%		
Diversified Financials - .0%		
Landcadia Holdings (6/1/23) (cost \$208,975)	301,090	255,927
	7-Day Yield (%)	Shares
Investment Companies - 3.2%		
Registered Investment Companies - 3.2%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$42,131,453)	1.91	42,131,453 ^c
		42,131,453

Description	7-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 3.7%			
Registered Investment Companies - 3.7%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$47,435,457)	1.87	47,435,457 ^c	47,435,457
Total Investments (cost \$1,106,552,803)		103.7%	1,342,018,610
Liabilities, Less Cash and Receivables		(3.7%)	(48,266,619)
Net Assets		100.0%	1,293,751,991

ADR—American Depositary Receipt

^a Security, or portion thereof, on loan. At August 31, 2018, the value of the fund's securities on loan was \$269,193,939 and the value of the collateral held by the fund was \$273,707,211, consisting of cash collateral of \$47,435,457 and U.S. Government & Agency securities valued at \$226,271,754.

^b Non-income producing security.

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

Portfolio Summary (Unaudited) †	Value (%)
Consumer Discretionary	17.5
Health Care	15.5
Information Technology	15.5
Financials	15.2
Industrials	13.1
Materials	10.6
Energy	8.9
Investment Companies	6.9
Consumer Staples	.5
	103.7

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value		Sales (\$)	Value		Net Assets(%)	Dividends/ Distributions(\$)
	8/31/17(\$)	Purchases(\$)		8/31/18(\$)	Assets(%)		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	161,197,475	784,975,695	898,737,713	47,435,457	3.7	-	
Dreyfus Institutional Preferred Government Plus Money Market Fund	11,747,168	376,548,164	346,163,879	42,131,453	3.2	271,607	
Total	172,944,643	1,161,523,859	1,244,901,592	89,566,910	6.9	271,607	

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

August 31, 2018

	Cost	Value	
Assets (\$):			
Investments in securities—See Statement of Investments (including securities on loan, valued at \$269,193,939)—Note 1(b):			
Unaffiliated issuers	1,016,985,893	1,252,451,700	
Affiliated issuers	89,566,910	89,566,910	
Receivable for investment securities sold		2,828,323	
Dividends and securities lending income receivable		846,376	
Receivable for shares of Common Stock subscribed		625,848	
Prepaid expenses		31,510	
		1,346,350,667	
Liabilities (\$):			
Due to The Dreyfus Corporation and affiliates—Note 3(b)		982,837	
Liability for securities on loan—Note 1(b)		47,435,457	
Payable for investment securities purchased		3,111,187	
Payable for shares of Common Stock redeemed		927,394	
Directors fees and expenses payable		12,386	
Accrued expenses and other liabilities		129,415	
		52,598,676	
Net Assets (\$)		1,293,751,991	
Composition of Net Assets (\$):			
Paid-in capital		906,243,439	
Accumulated investment (loss)—net		(512,648)	
Accumulated net realized gain (loss) on investments		152,555,393	
Accumulated net unrealized appreciation (depreciation) on investments		235,465,807	
Net Assets (\$)		1,293,751,991	
Net Asset Value Per Share			
	Investor Shares	Class I	Class Y
Net Assets (\$)	635,221,185	72,844,731	585,686,075
Shares Outstanding	15,839,467	1,808,442	14,526,443
Net Asset Value Per Share (\$)	40.10	40.28	40.32

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended August 31, 2018

Investment Income (\$):	
Income:	
Cash dividends (net of \$60,716 foreign taxes withheld at source):	
Unaffiliated issuers	6,920,219
Affiliated issuers	271,607
Income from securities lending—Note 1(b)	557,566
Total Income	7,749,392
Expenses:	
Management fee—Note 3(a)	8,698,110
Shareholder servicing costs—Note 3(b)	1,799,102
Directors' fees and expenses—Note 3(c)	89,256
Registration fees	75,266
Professional fees	74,006
Custodian fees—Note 3(b)	48,637
Prospectus and shareholders' reports	34,628
Loan commitment fees—Note 2	26,623
Miscellaneous	38,318
Total Expenses	10,883,946
Less—reduction in fees due to earnings credits—Note 3(b)	(998)
Net Expenses	10,882,948
Investment (Loss)—Net	(3,133,556)
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	182,469,411
Net unrealized appreciation (depreciation) on investments	59,192,998
Net Realized and Unrealized Gain (Loss) on Investments	241,662,409
Net Increase in Net Assets Resulting from Operations	238,528,853

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2018	2017 ^a
Operations (\$):		
Investment (loss)—net	(3,133,556)	(3,745,652)
Net realized gain (loss) on investments	182,469,411	118,409,645
Net unrealized appreciation (depreciation) on investments	59,192,998	83,275,055
Net Increase (Decrease) in Net Assets Resulting from Operations	238,528,853	197,939,048
Distributions to Shareholders from (\$):		
Net realized gain on investments:		
Investor Shares	(56,618,655)	(3,999,748)
Class I	(7,439,198)	(665)
Class Y	(60,129,762)	(45)
Total Distributions	(124,187,615)	(4,000,458)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Investor Shares	144,162,912	217,081,169
Class I	32,244,708	66,561,226
Class Y	104,740,380	455,884,195
Distributions reinvested:		
Investor Shares	54,909,530	3,036,951
Class I	6,496,612	620
Class Y	25,950,112	-
Cost of shares redeemed:		
Investor Shares	(106,539,619)	(705,991,264)
Class I	(25,655,205)	(15,345,775)
Class Y	(66,272,320)	(8,533,201)
Increase (Decrease) in Net Assets from Capital Stock Transactions	170,037,110	12,693,921
Total Increase (Decrease) in Net Assets	284,378,348	206,632,511
Net Assets (\$):		
Beginning of Period	1,009,373,643	802,741,132
End of Period	1,293,751,991	1,009,373,643
Accumulated investment (loss)—net	(512,648)	-

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended August 31,	
	2018	2017 ^a
Capital Share Transactions (Shares):		
Investor Shares^b		
Shares sold	3,784,355	6,575,414
Shares issued for distributions reinvested	1,508,504	90,709
Shares redeemed	(2,825,723)	(20,354,904)
Net Increase (Decrease) in Shares Outstanding	2,467,136	(13,688,781)
Class I^b		
Shares sold	845,857	1,899,812
Shares issued for distributions reinvested	177,941	18
Shares redeemed	(668,800)	(446,386)
Net Increase (Decrease) in Shares Outstanding	354,998	1,453,444
Class Y^b		
Shares sold	2,759,859	13,014,137
Shares issued for distributions reinvested	710,572	-
Shares redeemed	(1,721,775)	(236,350)
Net Increase (Decrease) in Shares Outstanding	1,748,656	12,777,787

^a On September 30, 2016, the fund redesignated existing shares as Investor shares and commenced offering Class I and Class Y shares.

^b During the period ended August 31, 2018, 301,212 Investor shares representing \$11,313,310 were exchanged for 300,505 Class Y shares, 108,847 Class Y shares representing \$4,225,876 were exchanged for 108,913 Class I shares and during the period ended August 31, 2017, 3,150 Investor shares representing \$91,861 were exchanged for 3,149 Class I shares, 12,139,913 Investor shares representing \$423,925,756 were exchanged for 12,126,023 Class Y shares and 41,076 Class Y shares representing \$1,482,175 were exchanged for 41,067 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 August 31,				
	2018	2017 ^a	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	36.53	29.66	30.45	35.87	34.70
Investment Operations:					
Investment (loss)—net ^b	(.16)	(.15)	(.05)	(.13)	(.13)
Net realized and unrealized gain (loss) on investments	8.29	7.16	.43	.17	5.70
Total from Investment Operations	8.13	7.01	.38	.04	5.57
Distributions:					
Dividends from investment income—net	-	-	(.10)	-	-
Dividends from net realized gain on investments	(4.56)	(.14)	(1.07)	(5.46)	(4.40)
Total Distributions	(4.56)	(.14)	(1.17)	(5.46)	(4.40)
Net asset value, end of period	40.10	36.53	29.66	30.45	35.87
Total Return (%)	23.51	23.67	1.34	.18	16.95
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.09	1.10	1.11	1.09	1.10
Ratio of net expenses to average net assets	1.09	1.10	1.11	1.09	1.10
Ratio of net investment (loss) to average net assets	(.43)	(.44)	(.17)	(.41)	(.35)
Portfolio Turnover Rate	74.02	84.96	82.01	74.06	88.69
Net Assets, end of period (\$ x 1,000)	635,221	488,507	802,741	940,235	1,162,516

^a On September 30, 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 August 31,	
	2018	2017 ^a
Per Share Data (\$):		
Net asset value, beginning of period	36.60	30.62
Investment Operations:		
Investment (loss)—net ^b	(.08)	(.07)
Net realized and unrealized gain (loss) on investments	8.32	6.19
Total from Investment Operations	8.24	6.12
Distributions:		
Dividends from net realized gain on investments	(4.56)	(.14)
Net asset value, end of period	40.28	36.60
Total Return (%)	23.78	20.02 ^c
Ratios/Supplemental Data (%):		
Ratio of total expenses to average net assets	.87	.95 ^d
Ratio of net expenses to average net assets	.87	.95 ^d
Ratio of net investment (loss) to average net assets	(.20)	(.23) ^d
Portfolio Turnover Rate	74.02	84.96
Net Assets, end of period (\$ x 1,000)	72,845	53,194

^a From September 30, 2016 (commencement of initial offering) to August 31, 2017.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

Class Y Shares	Year Ended August 31,	
	2018	2017^a
Per Share Data (\$):		
Net asset value, beginning of period	36.60	30.62
Investment Operations:		
Investment (loss)—net ^b	(.04)	(.01)
Net realized and unrealized gain (loss) on investments	8.32	6.13
Total from Investment Operations	8.28	6.12
Distributions:		
Dividends from net realized gain on investments	(4.56)	(.14)
Net asset value, end of period	40.32	36.60
Total Return (%)	23.90	20.02^c
Ratios/Supplemental Data (%):		
Ratio of total expenses to average net assets	.79	.81 ^d
Ratio of net expenses to average net assets	.79	.81 ^d
Ratio of net investment (loss) to average net assets	(.12)	(.03) ^d
Portfolio Turnover Rate	74.02	84.96
Net Assets, end of period (\$ x 1,000)	585,686	467,673

^a From September 30, 2016 (commencement of initial offering) to August 31, 2017.

^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 Opportunistic Small Cap Fund (the “fund”) is a separate diversified series of Advantage 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 ten series, including the fund. The fund’s investment objective is to seek capital appreciation. 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 without a sales charge. The fund is authorized to issue 400 million shares of \$.001 par value Common Stock. The fund currently has authorized three classes of shares: Investor (200 million shares authorized), Class I (100 million shares authorized) and Class Y shares (100 million shares authorized). Investor shares are sold primarily to retail investors through financial intermediaries and bear Shareholder Services Plan fees. Class I and Y 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, the allocation of certain transfer agency costs, 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. These securities are generally categorized within Level 2 of the fair value hierarchy.

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 ADRs 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 Company's Board of Directors (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.

The following is a summary of the inputs used as of August 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 [†]	1,252,195,773	-	-	1,252,195,773
Warrants [†]	255,927	-	-	255,927
Registered				
Investment				
Companies	89,566,910	-	-	89,566,910

[†] See Statement of Investments for additional detailed categorizations.

At August 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 August 31, 2018, The Bank of New York Mellon earned \$103,226 from lending portfolio securities, pursuant to the securities lending agreement.

(c) Affiliated issuers: Investments in other investment companies advised by Dreyfus are defined as “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 sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended August 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 August 31, 2018, the fund did not incur any interest or penalties.

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

At August 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income \$38,077,625, undistributed capital gains \$118,387,865 and unrealized appreciation \$231,043,062.

The tax character of distributions paid to shareholders during the fiscal periods ended August 31, 2018 and August 31, 2017 were as follows: ordinary income \$13,576,887 and \$0, and long-term capital gains \$110,610,728 and \$4,000,458, respectively.

During the period ended August 31, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for net operating losses, the fund increased accumulated undistributed investment income-net by \$2,620,908 and decreased accumulated net realized gain (loss) on investments by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(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. Prior to October 4, 2017, the unsecured credit facility with Citibank, N.A. was \$810 million. 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. During the period ended August 31, 2018, the fund did not borrow under the Facilities.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund’s average daily net assets and is payable monthly.

(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 August 31, 2018, the fund was charged \$1,382,900 pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances

are maintained, which are used to offset transfer agency and custody fees. For financial reporting purposes, the fund includes net earnings credits, if any, as an expense offset in the Statement of Operations.

The fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of Dreyfus, under a transfer agency agreement for providing transfer agency and cash management services for the fund. The majority of transfer agency fees are comprised of amounts paid on a per account basis, while cash management fees are related to fund subscriptions and redemptions. During the period ended August 31, 2018, the fund was charged \$92,550 for transfer agency services. These fees are included in Shareholder servicing costs in the Statement of Operations.

The fund compensates The Bank of New York Mellon under a custody agreement for providing custodial services for the fund. These fees are determined based on net assets, geographic region and transaction activity. During the period ended August 31, 2018, the fund was charged \$48,637 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$998.

During the period ended August 31, 2018, the fund was charged \$13,269 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$811,690, Shareholder Services Plan fees \$132,400, custodian fees \$16,834, Chief Compliance Officer fees \$5,693 and transfer agency fees \$16,220.

(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, during the period ended August 31, 2018, amounted to \$848,984,587 and \$835,017,123, respectively.

At August 31, 2018, the cost of investments for federal income tax purposes was \$1,110,975,548; accordingly, accumulated net unrealized appreciation on investments was \$231,043,062, consisting of \$279,767,803 gross unrealized appreciation and \$48,724,741 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Opportunistic Small Cap Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Opportunistic Small Cap Fund (the “Fund”) (one of the funds constituting Advantage Funds, Inc.), including the statements of investments and investments in affiliated issuers, as of August 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 Advantage Funds, Inc.) at August 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 August 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

October 26, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund hereby reports 37.64% of the ordinary dividends paid during the fiscal year ended August 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, \$5,081,524 represents the maximum amount that may be considered qualified dividend income. The fund also hereby reports \$.4980 per share as a short-term capital gain distribution and \$4.0572 per share as a long-term capital gain distribution paid on December 15, 2017. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns.

BOARD MEMBERS INFORMATION (Unaudited)

INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (74) **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: 125

Peggy C. Davis (75) **Board Member (2006)**

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 (1996)**

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 (70) **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 (1993)

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 (54)
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: 100

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 125 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 150 portfolios) managed by the Manager. He is 46 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 150 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 150 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 150 portfolios) managed by Dreyfus. She is 30 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 150 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. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 42 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 150 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 150 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 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since January 2008.

Senior Accounting Manager – Money Market and Municipal Bond Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since September 1982.

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 150 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 150 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 150 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 150 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 150 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 144 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 Opportunistic Small Cap 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: DSCVX Class I: DOPIX Class Y: DSCYX

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 and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

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.