Dreyfus Strategic Value Fund

ANNUAL REPORT
August 31, 2018

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

Contents

THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Strategic Value 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,

R. LaRoche-Morris

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 Brian C. Ferguson, John C. Bailer, and David S. Intoppa, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended August 31, 2018, Dreyfus Strategic Value Fund's Class A shares produced a total return of 16.68%, Class C shares returned 15.86%, Class I shares returned 16.99%, and Class Y shares returned 17.05%.[1] The fund's benchmark, the Russell 1000® Value Index (the "Index"), produced a total return of 12.47% for the same period.[2]

U.S. equity markets rose during the reporting period amid better-than-expected corporate earnings and improving economic prospects. The fund outperformed its benchmark, primarily on the strength of favorable sector allocations and successful security selections in the energy, utilities, industrials, and consumer staples sectors.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in stocks. The fund may invest up to 30% of its assets in foreign securities. The fund's portfolio managers identify potential investments through extensive quantitative and fundamental research. The fund will focus on individual stock selection (a "bottom-up" approach), emphasizing three key factors: value, sound business fundamentals, and positive business momentum.

Positive Economic Trends and Strong Corporate Earnings Boosted Stocks

The long-running U.S. economic expansion that began in mid-2009 continued throughout the reporting period, maintaining a favorable backdrop for equity markets. September 2017 saw an upward revision to second-quarter GDP growth despite hurricane-related economic disruptions. Positive economic news continued to accumulate during the remainder of 2017, as corporate earnings exceeded expectations, economic growth remained near 3%, and the Federal Reserve Board (the "Fed") raised growth forecasts for 2018. Tax reform legislation in December caused markets to rally sharply, and the Index reached new all-time highs.

January 2018 saw a continuation of positive market and economic trends. Economic data indicated robust levels of consumer spending during the critical year-end shopping season, and long-awaited signs of wage growth began to appear. However, concerns about rising inflationary pressures and prospects for more aggressive interest-rate hikes by the Fed began to weigh on market sentiment. In response to these concerns, markets dipped sharply in early February.

In the second half of the reporting period, trade tensions also became a concern, but earnings were strong, and the U.S. economy continued to gain momentum. The employment picture also improved, and consumer and business confidence remained high. Although the global economy moderated, economic activity remained positive despite rising trade tensions and geopolitical concerns. As a result, the Index nearly regained its previous high.

For the reporting period overall, small-cap stocks fared better than their mid- and large-cap counterparts, and growth stocks outperformed value stocks.

Performance Helped by Sector Allocations and Stock Selections

The fund's performance versus the Index benefited significantly from an overweight to the energy sector as well as from stock selection. In the exploration-and-production industry, the fund's positions in *EOG Resources*, Occidental Petroleum, and Hess added to performance, as these companies benefited from improved earnings and higher oil prices. In the refining industry, Phillips 66 and Valero Energy took advantage of lower input costs and steady demand for refined products. In the utilities sector, which lagged the Index, the fund benefited from a significant underweight. A position in FirstEnergy also added to performance, as the company made progress on its planned exit from the merchant energy business in favor of the more stable regulated segment of the utility industry, leading to outperformance for the stock. The fund also benefited from a slight overweight to the industrials sector and from certain stock selections there. In addition, positions in defense contractors Harris and Raytheon added to returns, as defense spending globally has been strong. The fund's underweight to consumer staples also contributed, as that sector lagged the Index, and a slight overweight of information technology also proved beneficial. There, Cisco Systems earned higher profits and used repatriated cash to increase its dividend and buy back stock.

The fund underperformed its benchmark in only one sector, materials. There, positions in Martin Marietta Materials and Vulcan Materials, construction materials companies, hurt performance. Both companies were hindered by lower-than-expected volumes due in part to weather-related issues. A position in Newmont Mining, a metals producer, also detracted from performance, as prices for gold and copper declined. A few individual holdings in other sectors further detracted from returns, including diversified financial institution Wells Fargo & Co., media company Comcast, and food giant Kraft Heinz.

Investment Environment Remains Supportive

We believe that with the domestic economy expanding and the global economy remaining relatively strong, the environment is supportive for the stock market and the fund's investment approach. Inflation remains modest, and though interest rates are rising, financial conditions are not tight. In addition, although trade tensions are a concern, the impact of tariffs so far has been modest. As of the end of the reporting period, we have continued to find attractive investment opportunities in the financials, materials, energy, telecommunications, industrials, and information technology sectors. In contrast, we are finding relatively few opportunities in the real estate, utilities, consumer staples, and consumer discretionary sectors.

September 17, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charges imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. 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. The fund's returns reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through December 31, 2018, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower.*

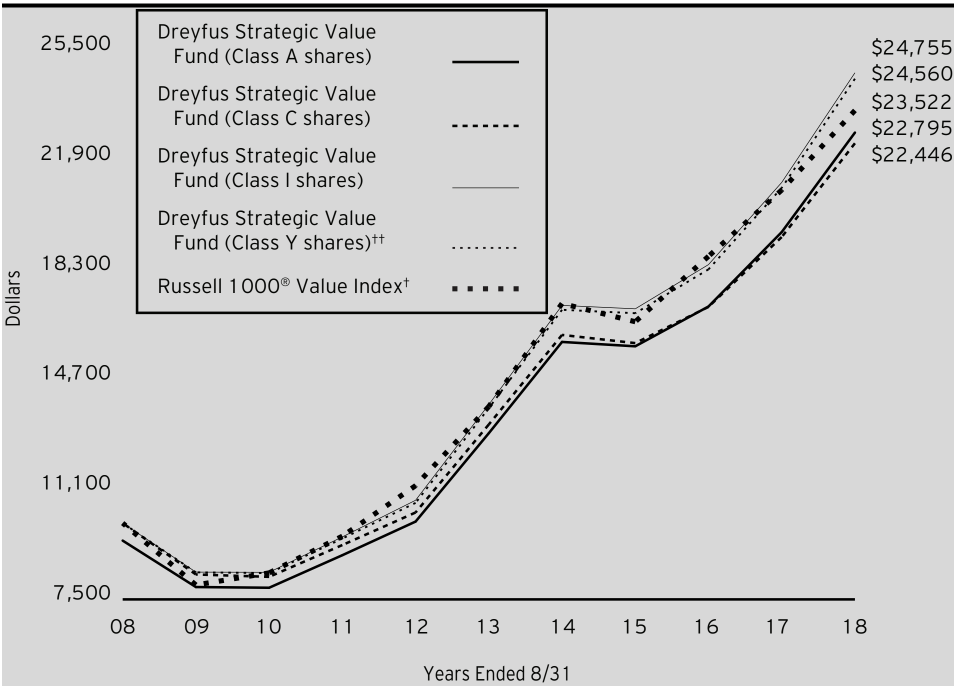
[2] *Source: Lipper Inc. — The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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.

The fund's performance will be influenced by political, social, and economic factors affecting investments in foreign companies. Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability, and differing auditing and legal standards. These risks are enhanced in emerging market countries. Please read the prospectus for further discussion of these risks.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of $10,000 investment in Dreyfus Strategic Value Fund Class A shares, Class C shares, Class I shares and Class Y shares and the Russell 1000® Value Index (the "Index")

† *Source: Lipper Inc.*

†† *The total return figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A shares.*

Past performance is not predictive of future performance.

The above graph compares a $10,000 investment made in each of the Class A, Class C, Class I and Class Y shares of Dreyfus Strategic Value 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 the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. 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 8/31/18

	Inception Date	1 Year	5 Years	10 Years
Class A shares				
with maximum sales charge (5.75%)	**9/29/95**	**9.97%**	**10.66%**	**8.59%**
without sales charge	**9/29/95**	**16.68%**	**11.98%**	**9.23%**
Class C shares				
with applicable redemption charge †	**5/31/01**	**14.86%**	**11.15%**	**8.42%**
without redemption	**5/31/01**	**15.86%**	**11.15%**	**8.42%**
Class I shares	**5/31/01**	**16.99%**	**12.26%**	**9.49%**
Class Y shares	**7/1/13**	**17.05%**	**12.28%**	**9.40%††**
Russell 1000® Value Index		**12.47%**	**11.22%**	**8.93%**

† *The maximum contingent deferred sales charge for Class C shares is 1% for shares redeemed within one year of the date of purchase.*

†† *The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class A shares for the period prior to 7/1/13 (the inception date for Class Y shares), not reflecting the applicable sales charges for Class A 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. In addition to the performance of Class A shares shown with and without a maximum sales charge, the fund's performance shown in the table takes into account all other applicable fees and expenses on all classes.

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 Strategic Value 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

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.80	$ 8.66	$ 3.52	$ 3.31
Ending value (after expenses)	$ 1,049.80	$ 1,046.20	$ 1,051.10	$ 1,051.40

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

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.74	$ 8.54	$ 3.47	$ 3.26
Ending value (after expenses)	$ 1,020.52	$ 1,016.74	$ 1,021.78	$ 1,021.98

† *Expenses are equal to the fund's annualized expense ratio of .93% for Class A, 1.68% for Class C, .68% for Class I and .64% 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 - 99.2%		
Automobiles & Components - .7%		
General Motors	372,791	**13,439,116**
Banks - 14.7%		
Bank of America	2,121,909 [a]	65,630,645
BB&T	276,178 [a]	14,267,355
Citigroup	340,773	24,276,669
JPMorgan Chase & Co.	683,789	78,348,544
PNC Financial Services Group	131,419	18,863,883
SunTrust Banks	324,809	23,892,950
U.S. Bancorp	358,006	19,371,705
Wells Fargo & Co.	642,635	37,581,295
		282,233,046
Capital Goods - 7.0%		
Dover	113,253	9,725,035
General Electric	657,617	8,509,564
Harris	56,639	9,204,404
Honeywell International	147,902	23,525,292
L3 Technologies	65,055	13,903,555
Northrop Grumman	47,661	14,226,332
Quanta Services	250,362 [a]	8,660,022
Raytheon	72,375	14,434,470
United Technologies	240,454	31,667,792
		133,856,466
Consumer Services - .5%		
Las Vegas Sands	138,203	**9,041,240**
Diversified Financials - 9.6%		
Ameriprise Financial	101,406	14,395,596
Berkshire Hathaway, Cl. B	424,021 [a]	88,501,663
Capital One Financial	141,780	14,048,980
Goldman Sachs Group	79,876	18,995,312
LPL Financial Holdings	188,176	12,464,778
Raymond James Financial	136,836	12,731,221
Voya Financial	454,372	22,750,406
		183,887,956
Energy - 12.5%		
Anadarko Petroleum	374,743 [a]	24,133,449
Apergy	325,944	14,739,188
Hess	360,911	24,303,747
Marathon Petroleum	529,663	43,585,968
Occidental Petroleum	589,111	47,052,296
Phillips 66	301,308	35,708,011
Schlumberger	281,538	17,781,940

Description	Shares	Value ($)
Common Stocks - 99.2% (continued)		
Energy - 12.5% (continued)		
Valero Energy	291,014	34,304,730
		241,609,329
Food, Beverage & Tobacco - 5.7%		
Coca-Cola	196,737	8,768,568
Coca-Cola European Partners	215,928	9,207,170
Conagra Brands	646,910	23,773,943
Kellogg	458,711 [b]	32,930,863
Kraft Heinz	151,396	8,821,845
Mondelez International, Cl. A	216,932	9,267,335
PepsiCo	160,372	17,963,268
		110,732,992
Health Care Equipment & Services - 7.9%		
Abbott Laboratories	354,292 [a]	23,680,877
Boston Scientific	420,899 [a]	14,967,168
CVS Health	274,939	20,686,410
DaVita	118,716 [a]	8,225,832
HCA Healthcare	74,534	9,995,755
Humana	43,025	14,338,512
McKesson	59,711	7,687,791
Medtronic	210,989	20,341,449
Quest Diagnostics	162,680	17,891,546
UnitedHealth Group	53,632	14,398,047
		152,213,387
Insurance - 3.1%		
American International Group	350,216 [a]	18,620,985
Assurant	128,595	13,222,138
Athene Holding, Cl. A	192,759 [a]	9,572,412
Hartford Financial Services Group	348,039	17,530,724
		58,946,259
Materials - 8.2%		
CF Industries Holdings	678,527	35,249,478
DowDuPont	472,960	33,168,685
Freeport-McMoRan	986,651	13,862,447
Martin Marietta Materials	141,441	28,107,156
Mosaic	644,183	20,143,602
Newmont Mining	297,440	9,229,563
Vulcan Materials	172,258	19,086,186
		158,847,117
Media - 2.0%		
Comcast, Cl. A	650,970	24,079,380
Omnicom Group	201,207 [b]	13,947,669
		38,027,049

Description	Shares	Value ($)
Common Stocks - 99.2% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 6.5%		
Biogen	27,596 [a]	9,754,910
Bristol-Myers Squibb	160,023	9,689,393
Gilead Sciences	128,321	9,717,749
Merck & Co.	561,007	38,479,470
Mylan	229,825 [a]	8,993,052
Pfizer	1,190,647	49,435,663
		126,070,237
Retailing - .5%		
Advance Auto Parts	59,880	**9,822,116**
Semiconductors & Semiconductor Equipment - 2.7%		
Broadcom	44,168	9,674,117
Qualcomm	356,765	24,513,323
Texas Instruments	156,412	17,580,709
		51,768,149
Software & Services - 3.8%		
Alphabet, Cl. A	11,106 [a]	13,680,371
International Business Machines	243,150	35,616,612
Oracle	297,534	14,454,202
Teradata	232,831 [a,b]	9,655,502
		73,406,687
Technology Hardware & Equipment - 4.5%		
Apple	66,189 [a]	15,066,602
Cisco Systems	1,286,099	61,436,949
Xerox	343,851	9,579,689
		86,083,240
Telecommunication Services - 5.1%		
AT&T	960,061	30,664,348
Verizon Communications	1,232,576	67,015,157
		97,679,505
Transportation - 1.5%		
Delta Air Lines	494,737	**28,932,220**
Utilities - 2.7%		
FirstEnergy	634,320	23,710,882
PG&E	109,352	5,049,875
PPL	796,233 [b]	23,679,969
		52,440,726
Total Common Stocks (cost $1,551,294,700)		**1,909,036,837**

Exchange-Traded Funds - .6%		
Registered Investment Companies - .6%		
iShares Russell 1000 Value ETF (cost $10,564,182)	85,030	**10,807,313**

Description	7-Day Yield (%)	Shares	Value ($)
Investment Companies - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $2,944,397)	1.91	2,944,397 [c]	**2,944,397**
Total Investments (cost $1,564,803,279)		**99.9%**	**1,922,788,547**
Cash and Receivables (Net)		**.1%**	**2,132,837**
Net Assets		**100.0%**	**1,924,921,384**

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At August 31, 2018, the value of the fund's securities on loan was $66,142,748 and the value of the collateral held by the fund was $67,411,481, consisting of U.S. Government & Agency securities.*

[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 (%)
Financials	17.6
Health Care	13.2
Energy	12.5
Information Technology	11.0
Financial	9.7
Materials	8.2
Industrials	8.0
Consumer Staples	5.8
Telecommunication Services	5.1
Consumer Discretionary	3.7
Utilities	2.7
Consumer, Non-cyclical	1.7
Investment Companies	.7
	99.9

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value 8/31/17 ($)	Purchases ($)	Sales ($)	Value 8/31/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	4,789,111	326,583,829	328,428,543	2,944,397	.1	49,637
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	154,545,721	154,545,721	-	-	-
Total	**4,789,111**	**481,129,550**	**482,974,264**	**2,944,397**	**.1**	**49,637**

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 $66,142,748)—Note 1(c):		
Unaffiliated issuers	1,561,858,882	1,919,844,150
Affiliated issuers	2,944,397	2,944,397
Dividends and securities lending income receivable		3,738,777
Receivable for shares of Common Stock subscribed		1,197,024
Unrealized appreciation on foreign currency transactions		740
Prepaid expenses		49,646
		1,927,774,734
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		1,218,776
Payable for shares of Common Stock redeemed		1,347,494
Directors fees and expenses payable		29,075
Interest payable—Note 2		293
Accrued expenses		257,712
		2,853,350
Net Assets ($)		**1,924,921,384**
Composition of Net Assets ($):		
Paid-in capital		1,405,830,560
Accumulated undistributed investment income—net		18,211,818
Accumulated net realized gain (loss) on investments		142,892,998
Accumulated net unrealized appreciation (depreciation)		
on investments and foreign currency transactions		357,986,008
Net Assets ($)		**1,924,921,384**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	856,213,279	29,481,657	510,020,190	529,206,258
Shares Outstanding	20,297,301	752,178	12,047,976	12,495,455
Net Asset Value Per Share ($)	**42.18**	**39.20**	**42.33**	**42.35**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended August 31, 2018

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	39,705,466
Affiliated issuers	49,637
Income from securities lending—Note 1(c)	49,579
Total Income	**39,804,682**
Expenses:	
Management fee—Note 3(a)	11,249,954
Shareholder servicing costs—Note 3(c)	3,531,656
Distribution fees—Note 3(b)	262,042
Directors' fees and expenses—Note 3(d)	149,472
Prospectus and shareholders' reports	103,857
Professional fees	101,727
Registration fees	95,659
Custodian fees—Note 3(c)	43,872
Loan commitment fees—Note 2	42,980
Interest expense—Note 2	3,686
Miscellaneous	48,442
Total Expenses	**15,633,347**
Less—reduction in expenses due to undertaking—Note 3(a)	(506,627)
Net Expenses	**15,126,720**
Investment Income—Net	**24,677,962**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	169,558,501
Net realized gain (loss) on forward foreign currency exchange contracts	1,517
Net Realized Gain (Loss)	**169,560,018**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	97,012,680
Net Realized and Unrealized Gain (Loss) on Investments	**266,572,698**
Net Increase in Net Assets Resulting from Operations	**291,250,660**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2018	2017
Operations ($):		
Investment income—net	24,677,962	18,938,438
Net realized gain (loss) on investments	169,560,018	183,264,325
Net unrealized appreciation (depreciation) on investments	97,012,680	32,839,772
Net Increase (Decrease) in Net Assets Resulting from Operations	**291,250,660**	**235,042,535**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(7,698,049)	(11,206,616)
Class C	(78,380)	(290,055)
Class I	(9,103,468)	(9,313,258)
Class Y	(2,118,510)	(2,700,953)
Net realized gain on investments:		
Class A	(77,881,686)	(12,942,367)
Class C	(4,217,212)	(742,862)
Class I	(72,188,323)	(9,421,902)
Class Y	(16,724,585)	(2,732,461)
Total Distributions	**(190,010,213)**	**(49,350,474)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	48,320,387	76,003,545
Class C	3,321,433	5,149,906
Class I	142,902,762	464,675,655
Class Y	377,670,606	40,160,158
Distributions reinvested:		
Class A	79,361,240	22,422,051
Class C	3,574,080	805,366
Class I	78,055,760	18,245,284
Class Y	7,462,513	1,787,134
Cost of shares redeemed:		
Class A	(135,670,924)	(215,907,215)
Class C	(21,318,372)	(15,945,364)
Class I	(497,825,804)	(308,483,958)
Class Y	(52,679,238)	(63,440,368)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**33,174,443**	**25,472,194**
Total Increase (Decrease) in Net Assets	**134,414,890**	**211,164,255**
Net Assets ($):		
Beginning of Period	1,790,506,494	1,579,342,239
End of Period	**1,924,921,384**	**1,790,506,494**
Undistributed investment income—net	18,211,818	12,532,274

	Year Ended August 31,	
	2018	2017
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	1,193,614	1,967,238
Shares issued for distributions reinvested	2,030,221	587,272
Shares redeemed	(3,317,685)	(5,518,118)
Net Increase (Decrease) in Shares Outstanding	**(93,850)**	**(2,963,608)**
Class C[a]		
Shares sold	88,204	139,175
Shares issued for distributions reinvested	97,866	22,427
Shares redeemed	(569,442)	(436,913)
Net Increase (Decrease) in Shares Outstanding	**(383,372)**	**(275,311)**
Class I[b]		
Shares sold	3,497,874	12,002,506
Shares issued for distributions reinvested	1,993,252	477,251
Shares redeemed	(12,125,718)	(7,886,248)
Net Increase (Decrease) in Shares Outstanding	**(6,634,592)**	**4,593,509**
Class Y[b]		
Shares sold	9,177,640	1,017,302
Shares issued for distributions reinvested	190,564	46,747
Shares redeemed	(1,291,721)	(1,612,375)
Net Increase (Decrease) in Shares Outstanding	**8,076,483**	**(548,326)**

[a] *During the period ended August 31, 2018, 36,406 Class C shares representing $1,345,388 automatically converted to 34,003 Class A shares.*

[b] *During the period ended August 31, 2018, 1,793 Class Y shares representing $72,237 were exchanged for 1,798 Class A shares and 29,580 Class Y shares representing $1,218,740 were exchanged for 29,590 Class I shares. During the period ended August 31, 2017, 14,939 Class A shares representing $603,006 were exchanged for 14,897 Class I shares and 2,348 Class A shares representing 92,439 were exchanged for 2,344 Class Y shares and 59,810 Class Y shares representing 2,352,272 were exchanged for 59,811 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.

	Year Ended August 31,				
Class A Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	40.12	36.08	38.49	43.34	37.27
Investment Operations:					
Investment income—net[a]	.49	.37	.50	.33	.35
Net realized and unrealized gain (loss) on investments	5.86	4.72	2.41	(.66)	8.03
Total from Investment Operations	6.35	5.09	2.91	(.33)	8.38
Distributions:					
Dividends from investment income—net	(.39)	(.49)	(.39)	(.36)	(.26)
Dividends from net realized gain on investments	(3.90)	(.56)	(4.93)	(4.16)	(2.05)
Total Distributions	(4.29)	(1.05)	(5.32)	(4.52)	(2.31)
Net asset value, end of period	42.18	40.12	36.08	38.49	43.34
Total Return (%)[b]	16.68	14.26	8.26	(.90)	23.09
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.95	1.07	1.12	1.11	1.12
Ratio of net expenses to average net assets	.93	.97	.98	.98	.98
Ratio of net investment income to average net assets	1.19	.95	1.42	.81	.88
Portfolio Turnover Rate	105.82	96.39	80.82	96.32	67.00
Net Assets, end of period ($ x 1,000)	856,213	818,085	842,532	880,116	970,817

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

	Year Ended August 31,				
Class C Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	37.52	33.81	36.35	41.17	35.54
Investment Operations:					
Investment income—net[a]	.17	.07	.22	.02	.05
Net realized and unrealized gain (loss) on investments	5.48	4.42	2.26	(.61)	7.63
Total from Investment Operations	5.65	4.49	2.48	(.59)	7.68
Distributions:					
Dividends from investment income—net	(.07)	(.22)	(.09)	(.07)	-
Dividends from net realized gain on investments	(3.90)	(.56)	(4.93)	(4.16)	(2.05)
Total Distributions	(3.97)	(.78)	(5.02)	(4.23)	(2.05)
Net asset value, end of period	39.20	37.52	33.81	36.35	41.17
Total Return (%)[b]	15.86	13.39	7.46	(1.65)	22.17
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.71	1.84	1.89	1.87	1.88
Ratio of net expenses to average net assets	1.68	1.72	1.73	1.73	1.73
Ratio of net investment income to average net assets	.45	.20	.67	.06	.12
Portfolio Turnover Rate	105.82	96.39	80.82	96.32	67.00
Net Assets, end of period ($ x 1,000)	29,482	42,611	47,696	53,226	59,442

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
See notes to financial statements.

Class I Shares	Year Ended August 31, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	40.25	36.16	38.58	43.45	37.36
Investment Operations:					
Investment income—net[a]	.59	.48	.58	.43	.47
Net realized and unrealized gain (loss) on investments	5.88	4.73	2.42	(.66)	8.03
Total from Investment Operations	6.47	5.21	3.00	(.23)	8.50
Distributions:					
Dividends from investment income—net	(.49)	(.56)	(.49)	(.48)	(.36)
Dividends from net realized gain on investments	(3.90)	(.56)	(4.93)	(4.16)	(2.05)
Total Distributions	(4.39)	(1.12)	(5.42)	(4.64)	(2.41)
Net asset value, end of period	42.33	40.25	36.16	38.58	43.45
Total Return (%)	16.99	14.58	8.52	(.66)	23.40
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.72	.84	.89	.87	.84
Ratio of net expenses to average net assets	.68	.72	.73	.73	.73
Ratio of net investment income to average net assets	1.44	1.21	1.67	1.05	1.14
Portfolio Turnover Rate	105.82	96.39	80.82	96.32	67.00
Net Assets, end of period ($ x 1,000)	510,020	751,934	509,485	389,711	392,260

[a] *Based on average shares outstanding.*

See notes to financial statements.

	Year Ended August 31,				
Class Y Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	40.25	36.16	38.58	43.45	37.36
Investment Operations:					
Investment income—net[a]	.62	.48	.59	.44	.32
Net realized and unrealized gain (loss) on investments	5.87	4.73	2.41	(.67)	8.18
Total from Investment Operations	6.49	5.21	3.00	(.23)	8.50
Distributions:					
Dividends from investment income—net	(.49)	(.56)	(.49)	(.48)	(.36)
Dividends from net realized gain on investments	(3.90)	(.56)	(4.93)	(4.16)	(2.05)
Total Distributions	(4.39)	(1.12)	(5.42)	(4.64)	(2.41)
Net asset value, end of period	42.35	40.25	36.16	38.58	43.45
Total Return (%)	17.05	14.58	8.52	(.66)	23.40
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.64	.75	.79	.79	.78
Ratio of net expenses to average net assets	.64	.71	.73	.73	.73
Ratio of net investment income to average net assets	1.50	1.22	1.67	1.07	.87
Portfolio Turnover Rate	105.82	96.39	80.82	96.32	67.00
Net Assets, end of period ($ x 1,000)	529,206	177,876	179,629	215,685	230,522

[a] *Based on average shares outstanding.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Strategic Value 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. The fund is authorized to issue 800 million shares of $.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (300 million shares authorized), Class C (100 million shares authorized), Class I (200 million shares authorized), Class T (100 million shares authorized) and Class Y (100 million shares authorized). Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. As of the date of this report, the fund did not offer Class T shares for purchase. 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 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 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.

Investments denominated in foreign currencies are translated to U.S. dollars at the prevailing rates of exchange.

Forward foreign currency exchange contracts ("forward contracts") are valued at the forward rate and are generally categorized within Level 2 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†	1,909,036,837	-	-	**1,909,036,837**
Exchange-Traded Funds	10,807,313	-	-	**10,807,313**
Registered Investment Companies	2,944,397	-	-	**2,944,397**

† *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) Foreign currency transactions: The fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized on securities transactions between trade and settlement date, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments resulting from changes in exchange rates. Foreign currency gains and losses on foreign currency transactions are also included with net realized and unrealized gain or loss on investments.

(c) 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 $10,083 from lending portfolio securities, pursuant to the securities lending agreement.

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

(e) 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.

(f) 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 $52,304,079, undistributed capital gains $124,308,344 and unrealized appreciation $342,478,401.

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 $73,398,974 and $23,510,882, and long-term capital gains $116,611,239 and $25,839,592, respectively.

During the period ended August 31, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for foreign currency gains and losses, the fund decreased accumulated undistributed investment income-net by $11 and increased 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.

(g) 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.

The average amount of borrowings outstanding under the Facilities during the period ended August 31, 2018 was approximately $149,300 with a related weighted average annualized interest rate of 2.47%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus in place during the period ended August 31, 2018, the fund had agreed to pay a management fee at the annual rate of .60% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from September 1, 2017 through December 31, 2018, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the total annual fund operating expenses of Class A, C, I and Y shares (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed .68% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking amounted to $506,627 during the period ended August 31, 2018.

During the period ended August 31, 2018, the Distributor retained $22,742 from commissions earned on sales of the fund's Class A shares and $3,647 from CDSCs on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended August 31, 2018, Class C shares were charged $262,042 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their 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. 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, Class A and Class C shares were charged $2,127,789 and $87,348, respectively, 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 $230,291 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 $43,872 pursuant to the custody agreement.

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 $972,766, Distribution Plan fees $18,796, Shareholder Services Plan fees $187,005, custodian fees $15,729, Chief Compliance Officer fees $5,693 and transfer agency fees $41,232, which are offset against an expense reimbursement currently in effect in the amount of $22,445.

(d) 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 forward contracts, during the period ended August 31, 2018, amounted to $1,976,372,695 and $2,107,890,376, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. The fund enters into International Swaps and Derivatives Association, Inc. Master Agreements or similar agreements (collectively, "Master Agreements") with its over-the-counter ("OTC") derivative contract counterparties in order to, among other things, reduce its credit risk to counterparties. Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under a Master Agreement, the fund may offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment in the event of default or termination.

Each type of derivative instrument that was held by the fund during the period ended August 31, 2018 is discussed below.

Forward Foreign Currency Exchange Contracts: The fund enters into forward contracts in order to hedge its exposure to changes in foreign currency exchange rates on its foreign portfolio holdings, to settle foreign currency transactions or as a part of its investment strategy. When executing forward contracts, the fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forward contracts, the fund incurs a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the fund incurs a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The fund realizes a gain if the value of the contract increases between those dates. Any realized or unrealized gains or losses which occurred during the period are reflected in the Statement of Operations. The fund is exposed to foreign currency risk as a result of changes in value of underlying financial instruments. The fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is generally limited to the unrealized gain on each open contract. This risk may be mitigated by Master Agreements, if any, between the fund and the counterparty and the posting of collateral, if any, by the counterparty to the fund to cover the fund's exposure to the counterparty. At August 31, 2018, there were no outstanding forward contracts.

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

	Average Market Value ($)
Forward contracts	5,166

At August 31, 2018, the cost of investments for federal income tax purposes was $1,580,310,886; accordingly, accumulated net unrealized appreciation on investments was $342,477,661, consisting of $382,927,295 gross unrealized appreciation and $40,449,634 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Strategic Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Strategic Value Fund (the "Fund") (one of the funds constituting Advantage Funds, Inc.), including the statement 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 48.66% 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, $32,471,585 represents the maximum amount that may be considered qualified dividend income. The fund also hereby reports $1.2426 per share as a short-term capital gain distribution and $2.6636 per share as a long-term capital gain distribution paid on December 5, 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

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 Strategic Value 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: Class A:DAGVX Class C:DCGVX Class I:DRGVX Class Y:DRGYX

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.

0257AR0818

BNY MELLON | Dreyfus