Dreyfus Structured Midcap Fund

ANNUAL REPORT
August 31, 2018

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Structured Midcap 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

For the period from September 1, 2017 through August 31, 2018, as provided by the fund's primary portfolio managers C. Wesley Boggs, William S. Cazalet, CAIA, Peter D. Goslin, CFA, and Syed A. Zamil, CFA, of BNY Mellon Asset Management North America Corporation, Sub-Investment Adviser

Market and Fund Performance Overview

For the 12-month period ended August 31, 2018, Dreyfus Structured Midcap Fund's Class A shares achieved a total return of 13.96%, Class C shares returned 13.14%, Class I shares returned 14.24%, and Class Y shares returned 14.43%.[1] In comparison, the fund's benchmark, the S&P MidCap 400® Index (the "Index"), achieved a total return of 20.00% for the same period.[2]

Mid-cap stocks continued to gain ground over the reporting period amid rising corporate earnings, improved economic conditions, and the passage of business-friendly tax reform legislation. The fund participated in the market rally but produced lower returns than the Index, mainly due to security selection shortfalls.

The Fund's Investment Approach

The fund seeks long-term capital growth. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of companies included in the Index or the Russell Midcap® Index.

The fund's portfolio managers select stocks through a "bottom-up," structured approach that seeks to identify undervalued securities using a quantitative screening process. This process is driven by a proprietary quantitative model that measures a diverse set of characteristics of stocks to identify and rank stocks based on relative value, momentum/sentiment, and earnings quality measures.

Next, the fund's portfolio managers construct the portfolio through a risk-controlled process, focusing on stock selection as opposed to making proactive decisions as to industry and sector exposure. The fund seeks to maintain a portfolio that has exposure to industries and market capitalizations that are generally similar to those of the Index. Finally, within each sector and style subset, the fund will seek to overweight the most attractive stocks and underweight or not hold the stocks that have been ranked least attractive.

Rising Corporate Earnings Drive Markets Higher

The second half of 2017 brought an energized environment for stocks across all capitalization ranges fueled by better-than-expected corporate earnings growth, strengthening U.S. labor markets, tax cuts for U.S. businesses and individuals, and encouraging global economic developments. Consequently, the Index reached a series of new highs through January 2018. When inflation fears sparked heightened market volatility in February, it marked a shift in the global economic environment, monetary policies, and equity market behavior.

Volatility roiled global equity markets through late February, but the U.S. was able to stabilize and renew the upward trend on the back of continued positive economic data, corporate balance-sheet strength, and consumer spending. However, economic growth and market activity in many other global areas stalled. While the U.S. Federal Reserve Board (the "Fed") continued to raise rates, central banks elsewhere reconsidered tabling their easy money policies in favor of continued stimulus measures. A comparatively rosy picture in the U.S. economy continued to support stock prices despite concerns over rising inflation. In this environment, mid-cap stocks mildly outperformed their large-cap counterparts, and growth-oriented stocks outperformed value-oriented stocks.

Security Selections Impact Fund Performance

Positioning in the energy and utilities sectors supported the fund's gains over the reporting period. This positioning was the result of our quantitative security selection process, which identifies opportunities across market sectors. During the first part of the period, underweight exposure to utilities stocks benefited performance. We subsequently added exposure and ended the reporting period with an overweight to the sector. Energy was the best-performing sector, driven by an overweight to refineries within the oil, gas, and consumable fuels industry. HollyFrontier was a top contributor. The company stock price rallied from the end of February through May on the back of positive earnings reports. Among individual companies, Deckers Outdoor was a top contributor. The textiles-and-apparel company raised earnings guidance during all four quarters of the period and the stock price benefited. In addition, health care company WellCare Health Plans beat and raised estimates every quarter during the year and announced an accretive acquisition in May. These events supported an increase in the stock price over the period.

Relative strength in these areas was offset by shortfalls in other segments of the mid-cap stock market. Most significant, the fund's relative performance was constrained by some disappointing security selections in the information technology, materials, consumer discretionary, and health care sectors. Among semiconductor manufacturers, *Cirrus Logic* sold off sharply in February after missing earnings and lowered guidance targets due to weak demand for smartphones. Electronics producer NCR reduced guidance several times during the reporting period, which pushed the stock lower. In materials, selection within the metals and mining and containers and packaging industries detracted. Results in the health care sector were dampened by security selection shortfalls in health care equipment and supplies. An underweight to Abiomed, which was not held and which graduated into the large-cap market segment during the period, was a primary detractor.

A Disciplined Approach to Stock Picking

As of the reporting period's end, our quantitative models have continued to identify what we believe are attractive investment opportunities across a broad spectrum of mid-cap companies and industry groups. Stock market volatility experienced earlier this year may have provided opportunities to purchase the stocks of companies ranked highly by our process. When the fund's holdings reach what we perceive to be fuller valuations, we expect to replace them with high-quality companies that display then-currently attractive valuations in our model. In addition, we continue to maintain a broadly diversified portfolio.

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 charge imposed on redemptions in the case of Class C shares. Past performance is no guarantee of future results. Share price, yield, 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.*

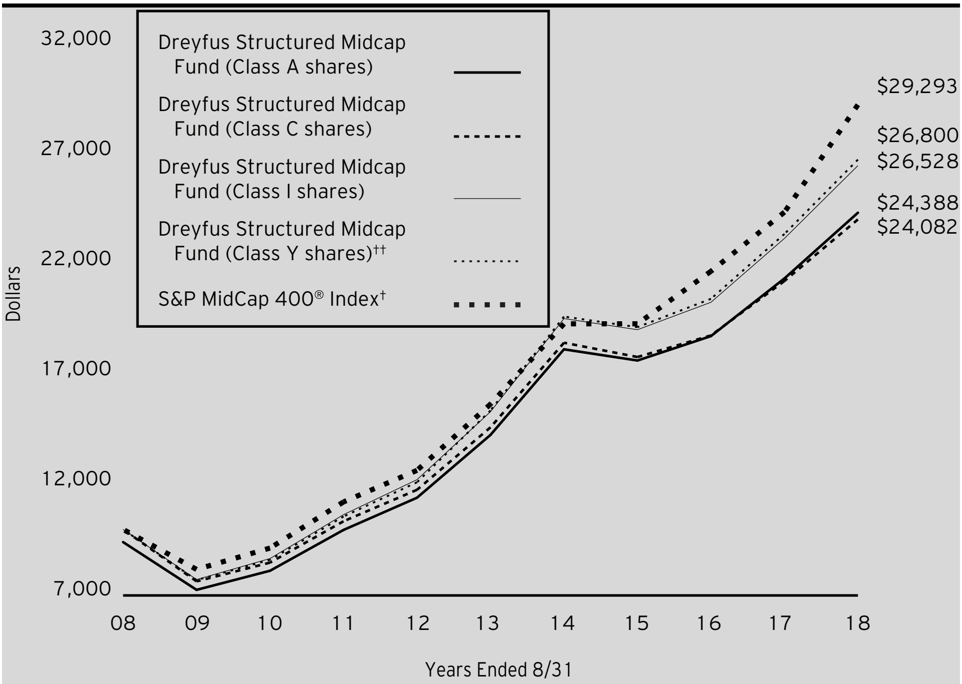
[2] *Source: Lipper Inc. — The S&P MidCap 400® Index provides investors with a benchmark for mid-sized companies. The index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. Investors cannot invest directly in any index.*

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 Structured Midcap Fund Class A shares, Class C shares, Class I shares and Class Y shares and the S&P MidCap 400® 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 Structured Midcap 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 provides investors with a benchmark for mid-sized companies. The index measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment. 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%)	6/29/01	7.42%	9.97%	9.32%
without sales charge	6/29/01	13.96%	11.28%	9.98%
Class C shares				
with applicable redemption charge †	6/29/01	12.14%	10.47%	9.19%
without redemption	6/29/01	13.14%	10.47%	9.19%
Class I shares	6/29/01	14.24%	11.57%	10.25%
Class Y shares	7/1/13	14.43%	11.71%	10.36%††
S & P MidCap 400® Index		20.00%	13.30%	11.35%

† *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 Structured Midcap 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†	$ 6.46	$ 10.17	$ 5.17	$ 4.40
Ending value (after expenses)	$ 1,051.30	$ 1,047.40	$ 1,052.50	$ 1,053.60

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†	$ 6.36	$ 10.01	$ 5.09	$ 4.33
Ending value (after expenses)	$ 1,018.90	$ 1,015.27	$ 1,020.16	$ 1,020.92

† *Expenses are equal to the fund's annualized expense ratio of 1.25% for Class A, 1.97% for Class C, 1.00% for Class I and .85% 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 - 99.7%		
Automobiles & Components - 3.3%		
Dana	57,000	1,115,490
Gentex	64,230	1,501,697
Lear	5,390	874,258
Visteon	28,345 [a,b]	3,129,005
		6,620,450
Banks - 5.7%		
Cathay General Bancorp	77,560 [a]	3,280,788
Comerica	38,250	3,728,610
East West Bancorp	61,330	3,887,709
Synovus Financial	4,430	221,766
UMB Financial	4,820	362,657
		11,481,530
Capital Goods - 8.6%		
Allison Transmission Holdings	74,430	3,696,194
Curtiss-Wright	24,480	3,279,096
EMCOR	43,790	3,507,579
Granite Construction	7,320 [a]	334,378
Spirit AeroSystems Holdings, Cl. A	9,075	775,912
Terex	93,320 [a]	3,616,150
Toro	31,310	1,903,335
Woodward	2,700	217,512
		17,330,156
Commercial & Professional Services - .5%		
Copart	14,540 [b]	935,067
Deluxe	2,870 [a]	169,961
		1,105,028
Consumer Durables & Apparel - 6.3%		
Deckers Outdoor	35,610 [b]	4,338,722
KB Home	65,350	1,623,947
NVR	1,240 [b]	3,308,878
Toll Brothers	67,200	2,434,656
TRI Pointe	71,760 [a,b]	1,039,802
		12,746,005
Consumer Services - .8%		
Churchill Downs	2,900	819,540
Hilton Grand Vacations	13,290 [b]	434,051
International Speedway, Cl. A	9,110	402,206
		1,655,797
Diversified Financials - 4.7%		
Discover Financial Services	4,820	376,538
Dun & Bradstreet	31,050	4,437,666

Description	Shares	Value ($)
Common Stocks - 99.7% (continued)		
Diversified Financials - 4.7% (continued)		
Evercore, Cl. A	10,780	1,144,297
Federated Investors, Cl. B	118,660 [a]	2,748,166
SEI Investments	12,555	791,969
		9,498,636
Energy - 5.0%		
HollyFrontier	51,810	3,860,881
Marathon Petroleum	24,180	1,989,772
PBF Energy, Cl. A	82,850	4,301,572
		10,152,225
Food & Staples Retailing - .2%		
United Natural Foods	11,890 [b]	**422,214**
Food, Beverage & Tobacco - .7%		
Ingredion	13,280	**1,342,210**
Health Care Equipment & Services - 6.4%		
Cantel Medical	2,200	213,400
Haemonetics	39,310 [b]	4,388,568
Masimo	5,200 [b]	613,028
Varian Medical Systems	19,210 [b]	2,151,904
WellCare Health Plans	18,570 [b]	5,618,725
		12,985,625
Household & Personal Products - 1.6%		
Edgewell Personal Care	57,990 [a,b]	**3,274,695**
Insurance - 7.4%		
CNO Financial Group	141,460	3,056,951
Kemper	25,700	2,090,695
Old Republic International	85,450	1,895,281
Primerica	37,785 [a]	4,619,216
Reinsurance Group of America	18,400	2,628,440
Torchmark	7,030	618,078
		14,908,661
Materials - 8.4%		
Chemours	44,160	1,925,376
Commercial Metals	31,220	674,352
Freeport-McMoRan	95,130	1,336,576
Greif, Cl. A	28,370	1,565,457
Huntsman	115,040	3,507,570
Louisiana-Pacific	143,170	4,174,837
Westlake Chemical	32,130	3,038,534
Worthington Industries	17,740 [a]	826,329
		17,049,031
Media - 1.0%		
John Wiley & Sons, Cl. A	32,380	**2,090,129**

Description	Shares	Value ($)
Common Stocks - 99.7% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 6.0%		
Bio-Techne	1,640	315,159
Bruker	40,400	1,437,432
Charles River Laboratories International	32,940 [b]	4,068,419
Mettler-Toledo International	3,155 [b]	1,843,971
United Therapeutics	1,880 [b]	231,221
Waters	6,350 [b]	1,203,198
Zoetis	33,950	3,075,870
		12,175,270
Real Estate - 6.8%		
Apple Hospitality	18,500 [c]	326,525
First Industrial Realty Trust	122,420 [c]	3,973,753
Highwoods Properties	5,790 [c]	287,995
Kilroy Realty	20,690 [c]	1,513,267
Lamar Advertising, Cl. A	47,735 [c]	3,677,982
Piedmont Office Realty Trust, Cl. A	23,780 [c]	471,795
Weingarten Realty Investors	117,435 [c]	3,632,265
		13,883,582
Retailing - .7%		
Best Buy	11,210	891,868
Big Lots	10,790 [a]	464,510
		1,356,378
Semiconductors & Semiconductor Equipment - 2.0%		
KLA-Tencor	2,000	232,420
MKS Instruments	13,480	1,252,292
ON Semiconductor	120,180 [b]	2,564,641
		4,049,353
Software & Services - 11.3%		
Aspen Technology	10,230 [b]	1,180,133
CDK Global	65,940	4,109,381
Convergys	124,590	3,081,111
CoreLogic	53,120 [b]	2,700,621
Fair Isaac	16,340 [b]	3,774,213
Manhattan Associates	68,380 [a,b]	3,965,356
MAXIMUS	61,300	4,076,450
		22,887,265
Technology Hardware & Equipment - 4.6%		
F5 Networks	6,840 [b]	1,293,581
NCR	7,200 [a,b]	204,552
Vishay Intertechnology	136,840	3,256,792
Zebra Technologies, Cl. A	27,080 [b]	4,650,719
		9,405,644
Transportation - 1.1%		
Old Dominion Freight Line	4,160	633,984

Description	7-Day Yield (%)	Shares	Value ($)
Common Stocks - 99.7% (continued)			
Transportation - 1.1% (continued)			
Schneider National		43,300	1,171,265
Werner Enterprises		10,880 [a]	403,104
			2,208,353
Utilities - 6.6%			
IDACORP		10,780 [a]	1,054,823
MDU Resources		140,190	3,909,899
New Jersey Resources		20,410 [a]	930,696
NorthWestern		43,410	2,602,864
NRG Energy		92,700	3,280,653
OGE Energy		44,040	1,621,993
			13,400,928
Total Common Stocks (cost $164,819,117)			**202,029,165**
Investment Companies - .5%			
Registered Investment Companies - .5%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $923,258)	1.91	923,258 [d]	**923,258**
Investment of Cash Collateral for Securities Loaned - 1.1%			
Registered Investment Companies - 1.1%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $2,151,644)	1.87	2,151,644 [d]	**2,151,644**
Total Investments (cost $167,894,019)		**101.3%**	**205,104,067**
Liabilities, Less Cash and Receivables		**(1.3%)**	**(2,534,631)**
Net Assets		**100.0%**	**202,569,436**

[a] *Security, or portion thereof, on loan. At August 31, 2018, the value of the fund's securities on loan was $21,280,048 and the value of the collateral held by the fund was $21,751,870, consisting of cash collateral of $2,151,644 and U.S. Government & Agency securities valued at $19,600,226.*

[b] *Non-income producing security.*

[c] *Investment in real estate investment trust.*

[d] *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 (%)
Information Technology	20.2
Financials	15.5
Health Care	12.4
Consumer Discretionary	11.4
Industrials	10.2
Materials	8.4
Real Estate	6.9
Utilities	6.6
Energy	5.0
Consumer Staples	2.5
Investment Companies	1.5
Consumer, Cyclical	.7
	101.3

† *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 Money Market Fund, Institutional Shares	7,231,724	52,410,578	57,490,658	2,151,644	1.1	–
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,029,107	38,802,507	38,908,356	923,258	.5	17,169
Total	**8,260,831**	**91,213,085**	**96,399,014**	**3,074,902**	**1.6**	**17,169**

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 $21,280,048)—Note 1(b):		
Unaffiliated issuers	164,819,117	202,029,165
Affiliated issuers	3,074,902	3,074,902
Dividends and securities lending income receivable		160,741
Receivable for shares of Common Stock subscribed		54,124
Prepaid expenses		30,918
		205,349,850
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		157,560
Cash overdraft due to Custodian		221
Liability for securities on loan—Note 1(b)		2,151,644
Payable for shares of Common Stock redeemed		252,299
Directors fees and expenses payable		2,797
Interest payable—Note 2		518
Accrued expenses		215,375
		2,780,414
Net Assets ($)		**202,569,436**
Composition of Net Assets ($):		
Paid-in capital		151,074,118
Accumulated undistributed investment income—net		241,411
Accumulated net realized gain (loss) on investments		14,043,859
Accumulated net unrealized appreciation (depreciation)		
on investments		37,210,048
Net Assets ($)		**202,569,436**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	105,934,277	10,948,827	80,835,348	4,850,984
Shares Outstanding	3,292,528	390,211	2,456,804	147,637
Net Asset Value Per Share ($)	**32.17**	**28.06**	**32.90**	**32.86**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended August 31, 2018

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	2,689,824
Affiliated issuers	17,169
Income from securities lending—Note 1(b)	23,926
Miscellaneous income	1,892
Total Income	**2,732,811**
Expenses:	
Management fee—Note 3(a)	1,561,803
Shareholder servicing costs—Note 3(c)	809,039
Distribution fees—Note 3(b)	121,715
Professional fees	89,588
Registration fees	61,042
Prospectus and shareholders' reports	37,654
Directors' fees and expenses—Note 3(d)	16,418
Custodian fees—Note 3(c)	5,435
Loan commitment fees—Note 2	4,444
Interest expense—Note 2	1,599
Miscellaneous	32,748
Total Expenses	**2,741,485**
Less—reduction in expenses due to undertaking—Note 3(a)	(250,290)
Less—reduction in fees due to earnings credits—Note 3(c)	(9)
Net Expenses	**2,491,186**
Investment Income—Net	**241,625**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	18,178,762
Net unrealized appreciation (depreciation) on investments	8,836,405
Net Realized and Unrealized Gain (Loss) on Investments	**27,015,167**
Net Increase in Net Assets Resulting from Operations	**27,256,792**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended August 31,	
	2018	2017
Operations ($):		
Investment income—net	241,625	285,622
Net realized gain (loss) on investments	18,178,762	20,930,553
Net unrealized appreciation (depreciation) on investments	8,836,405	6,855,820
Net Increase (Decrease) in Net Assets Resulting from Operations	**27,256,792**	**28,071,995**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(69,326)	(818,323)
Class C	-	(46,268)
Class I	(224,609)	(667,751)
Class Y	(36,219)	(219,963)
Net realized gain on investments:		
Class A	(10,513,415)	-
Class C	(1,486,325)	-
Class I	(6,859,546)	-
Class Y	(810,785)	-
Total Distributions	**(20,000,225)**	**(1,752,305)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	20,292,443	16,262,776
Class C	758,112	1,309,354
Class I	34,251,103	32,044,088
Class Y	5,877,281	5,171,284
Distributions reinvested:		
Class A	9,723,569	772,391
Class C	1,356,335	38,165
Class I	6,852,347	627,913
Class Y	36,219	219,963
Cost of shares redeemed:		
Class A	(25,954,176)	(39,836,246)
Class C	(17,520,593)	(11,930,991)
Class I	(27,411,263)	(37,562,441)
Class Y	(16,840,393)	(6,115,371)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(8,579,016)**	**(38,999,115)**
Total Increase (Decrease) in Net Assets	**(1,322,449)**	**(12,679,425)**
Net Assets ($):		
Beginning of Period	203,891,885	216,571,310
End of Period	**202,569,436**	**203,891,885**
Undistributed investment income—net	241,411	329,940

	Year Ended August 31,	
	2018	2017
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	613,775	538,993
Shares issued for distributions reinvested	309,668	25,789
Shares redeemed	(820,403)	(1,333,926)
Net Increase (Decrease) in Shares Outstanding	**103,040**	**(769,144)**
Class C[a,b]		
Shares sold	27,006	49,748
Shares issued for distributions reinvested	49,285	1,426
Shares redeemed	(594,929)	(445,097)
Net Increase (Decrease) in Shares Outstanding	**(518,638)**	**(393,923)**
Class I[a]		
Shares sold	1,054,051	1,043,977
Shares issued for distributions reinvested	213,802	20,509
Shares redeemed	(850,122)	(1,241,093)
Net Increase (Decrease) in Shares Outstanding	**417,731**	**(176,607)**
Class Y		
Shares sold	183,083	168,902
Shares issued for distributions reinvested	1,132	7,189
Shares redeemed	(519,283)	(195,659)
Net Increase (Decrease) in Shares Outstanding	**(335,068)**	**(19,568)**

[a] *During the period ended August 31, 2018, 7,976 Class A shares representing $248,936 were exchanged for 7,804 Class I shares and during the period ended August 31, 2017, 1,737 Class A shares representing $52,964 were exchanged for 1,704 Class I shares and 1,044 Class C shares representing $25,961 were exchanged for 910 Class I shares.*

[b] *During the period ended August 31, 2018, 44,686 Class C shares representing $1,347,556 were automatically converted to 39,613 Class A 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 ($):					
Net asset value, beginning of period	31.03	27.43	28.21	33.28	26.49
Investment Operations:					
Investment income—net[a]	.02	.04	.23	.06	.11
Net realized and unrealized gain (loss) on investments	4.23	3.78	1.43	(.96)	7.06
Total from Investment Operations	4.25	3.82	1.66	(.90)	7.17
Distributions:					
Dividends from investment income—net	(.02)	(.22)	-	(.14)	(.10)
Dividends from net realized gain on investments	(3.09)	-	(2.44)	(4.03)	(.28)
Total Distributions	(3.11)	(.22)	(2.44)	(4.17)	(.38)
Net asset value, end of period	32.17	31.03	27.43	28.21	33.28
Total Return (%)[b]	13.96	13.95	6.27	(2.80)	27.21
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.42	1.32	1.29	1.25	1.25
Ratio of net expenses to average net assets	1.25	1.25	1.25	1.23	1.24
Ratio of net investment income to average net assets	.07	.13	.87	.20	.37
Portfolio Turnover Rate	66.61	63.25	71.27	78.09	74.66
Net Assets, end of period ($ x 1,000)	105,934	98,978	108,588	118,954	123,057

[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 ($):					
Net asset value, beginning of period	27.59	24.42	25.55	30.60	24.48
Investment Operations:					
Investment income (loss)—net[a]	(.17)	(.16)	.03	(.14)	(.10)
Net realized and unrealized gain (loss) on investments	3.73	3.37	1.28	(.88)	6.50
Total from Investment Operations	3.56	3.21	1.31	(1.02)	6.40
Distributions:					
Dividends from investment income—net	-	(.04)	-	-	-
Dividends from net realized gain on investments	(3.09)	-	(2.44)	(4.03)	(.28)
Total Distributions	(3.09)	(.04)	(2.44)	(4.03)	(.28)
Net asset value, end of period	28.06	27.59	24.42	25.55	30.60
Total Return (%)[b]	13.14	13.14	5.50	(3.51)	26.25
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.99	1.98	2.00	1.96	1.98
Ratio of net expenses to average net assets	1.97	1.97	1.99	1.96	1.98
Ratio of net investment income (loss) to average net assets	(.62)	(.59)	.13	(.52)	(.37)
Portfolio Turnover Rate	66.61	63.25	71.27	78.09	74.66
Net Assets, end of period ($ x 1,000)	10,949	25,077	31,817	33,926	30,502

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

	Year Ended August 31,				
Class I Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	31.67	28.02	28.73	33.83	26.90
Investment Operations:					
Investment income—net[a]	.10	.12	.31	.14	.19
Net realized and unrealized gain (loss) on investments	4.32	3.87	1.45	(.99)	7.17
Total from Investment Operations	4.42	3.99	1.76	(.85)	7.36
Distributions:					
Dividends from investment income—net	(.10)	(.34)	(.03)	(.22)	(.15)
Dividends from net realized gain on investments	(3.09)	-	(2.44)	(4.03)	(.28)
Total Distributions	(3.19)	(.34)	(2.47)	(4.25)	(.43)
Net asset value, end of period	32.90	31.67	28.02	28.73	33.83
Total Return (%)	14.24	14.28	6.54	(2.59)	27.57
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.06	1.03	1.09	1.05	1.16
Ratio of net expenses to average net assets	1.00	.99	1.00	1.00	.99
Ratio of net investment income to average net assets	.31	.39	1.15	.46	.62
Portfolio Turnover Rate	66.61	63.25	71.27	78.09	74.66
Net Assets, end of period ($ x 1,000)	80,835	64,572	62,094	75,779	72,947

[a] *Based on average shares outstanding.*

See notes to financial statements.

Class Y Shares	Year Ended August 31, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	31.62	28.02	28.75	33.85	26.91
Investment Operations:					
Investment income—net[a]	.15	.16	.33	.18	.19
Net realized and unrealized gain (loss) on investments	4.32	3.86	1.48	(.98)	7.20
Total from Investment Operations	4.47	4.02	1.81	(.80)	7.39
Distributions:					
Dividends from investment income—net	(.14)	(.42)	(.10)	(.27)	(.17)
Dividends from net realized gain on investments	(3.09)	-	(2.44)	(4.03)	(.28)
Total Distributions	(3.23)	(.42)	(2.54)	(4.30)	(.45)
Net asset value, end of period	32.86	31.62	28.02	28.75	33.85
Total Return (%)	14.43	14.39	6.71	(2.43)	27.69
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.86	.86	.87	.84	.87
Ratio of net expenses to average net assets	.86	.86	.87	.84	.87
Ratio of net investment income to average net assets	.47	.52	1.24	.59	.58
Portfolio Turnover Rate	66.61	63.25	71.27	78.09	74.66
Net Assets, end of period ($ x 1,000)	4,851	15,265	14,073	22,004	21,977

[a] *Based on average shares outstanding.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Structured Midcap 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 long-term capital growth. 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. Effective January 31, 2018, BNY Mellon Asset Management North America Corporation (the "subadviser"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser. The subadviser is a specialist multi-asset investment manager formed by the combination of certain BNY Mellon affiliated investment management firms, including Mellon Capital Management Corporation ("Mellon Capital"), which served as the fund's sub-investment adviser prior to January 31, 2018.

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 700 million shares of $.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (200 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.

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†	202,029,165	-	-	**202,029,165**
Registered Investment Companies	3,074,902	-	-	**3,074,902**

† *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 $4,820 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 $859,028, undistributed capital gains $13,624,585 and unrealized appreciation $37,011,705.

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 $330,154 and $1,752,305, and long-term capital gains $19,670,071 and $0, respectively.

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

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. 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 $69,300 with a related weighted average annualized interest rate of 2.31%.

NOTE 3—Management Fee, Sub-Investment Advisory 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. 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 direct expenses of none of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.00% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $250,290 during the period ended August 31, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and the subadviser, the sub-investment advisory fee is payable monthly by Dreyfus, and is based upon the value of the fund's average daily net assets, computed at the following annual rates:

Average Net Assets	
0 up to $100 million	.25%
$100 million up to $1 billion	.20%

$1 billion up to $1.5 billion	.16%
In excess of $1.5 billion	.10%

During the period ended August 31, 2018, the Distributor retained $4,118 from commissions earned on sales of the fund's Class A shares and $199 from CDSC fees 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 $121,715 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 $271,689 and $40,572, 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 $53,294 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 $5,435 pursuant to the custody agreement. These fees were partially offset by earnings credits of $9.

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 $128,452, Distribution Plan fees $6,958, Shareholder Services Plan fees $24,708, custodian fees $3,153, Chief Compliance Officer fees $5,693 and transfer agency fees $18,766, which are offset against an expense reimbursement currently in effect in the amount of $30,170.

(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, during the period ended August 31, 2018, amounted to $137,456,972 and $165,421,909, respectively.

At August 31, 2018, the cost of investments for federal income tax purposes was $168,092,362; accordingly, accumulated net unrealized appreciation on investments was $37,011,705, consisting of $41,354,514 gross unrealized appreciation and $4,342,809 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Structured Midcap Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Structured Midcap 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 100% 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, $330,154 represents the maximum amount that may be considered qualified dividend income. The fund also hereby reports $3.0937 per share as a long-term capital gain distribution paid on December 21, 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

NOTES

For More Information

Dreyfus Structured Midcap Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

BNY Mellon Asset Management
North America Corporation
BNY Mellon Center
One Boston Place
Boston, MA 02108-4408

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: DPSAX Class C: DPSCX Class I: DPSRX Class Y: DPSYX

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.

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