Dreyfus Global Multi-Asset Income Fund

ANNUAL REPORT
October 31, 2018

BNY MELLON | Dreyfus

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Global Multi-Asset Income Fund, covering the 12-month period from November 30, 2017 through October 31, 2018. For information about how the fund performed during the reporting period, as well as general market perspectives, we provide a Discussion of Fund Performance on the pages that follow.

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

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

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

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

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

For the period from the fund's inception on November 30, 2017 through October 31, 2018, as provided by primary portfolio managers Paul Flood and Bhavin Shah of Newton Investment Management (North America) Limited, Sub-Investment Adviser

Market and Fund Performance Overview

For the period between the fund's inception on November 30, 2017 and October 31, 2018, Dreyfus Global Multi-Asset Income Fund's Class A shares produced a total return of -5.79%, Class C shares returned -6.42%, Class I shares returned -5.64%, and Class Y shares returned -5.64%.[1] In comparison, the fund's benchmark, the MSCI ACWI Index, and its performance baseline benchmark, a blend of 60% MSCI ACWI Index/40% ICE BofA Merrill Lynch Global Broad Market Index (USD Hedged), produced total returns of -2.41% and -1.33%, respectively, for the same period.[2,3]

Some global stock and bond indices rose modestly over the reporting period despite an environment of slowing growth, a strong dollar, trade tensions, and geopolitical issues. The fund lagged its primary benchmark and baseline benchmark over the period, due in part to equity performance, particularly in the consumer, industrials, and financials sectors.

The Fund's Investment Approach

The fund seeks current income, while maintaining the potential for long-term capital appreciation. To pursue its goal, the fund uses an actively managed global multi-asset strategy that focuses on income generation. The fund's sub-adviser allocates the fund's investments among equity and equity-related securities, debt, and debt-related securities, and to a lesser extent, real estate, commodities, and infrastructure in developed and emerging markets. The fund will seek to gain exposure to various asset classes principally through direct investments in securities, but the fund also may use derivative instruments and investments in other investment companies, including exchange-traded funds (ETFs), and real estate investment trusts (REITs) for such exposure.

Volatility Returned to Global Markets

The reporting period proved to be something of a roller coaster ride for global equity markets. Although the period started strong, as the S&P 500 registered robust gains from November 2017 through January 2018, February 2018 marked the return of volatility to markets. Worries prompted by stronger-than-expected inflation data and subsequently higher bond yields caused a sell-off across most asset classes. Towards the middle of the reporting period, equity markets recouped some of their earlier losses, as investors chose to focus on a positive outlook for economic growth.

As risk assets regained their poise, more cautious moods prevailed, spurred by slowing economic growth in non-U.S. developed markets. Meanwhile, the world's major central banks, led by the U.S. Federal Reserve (the "Fed"), continued to tighten policy throughout 2018. Concurrently, Beijing reined in support for the Chinese economy, with the focus shifting towards the maintenance of financial stability. The slowdown of the global economy since the start of the year could be seen as a result of this continued policy tightening. Volatility soon resurfaced, notably in emerging markets, which had previously been major beneficiaries of monetary policy largesse. The U.S. market continued to outperform on a relative basis, fueled by easy fiscal policy at the expense of the government balance sheet, easy financial conditions, a tax cut which is financing leveraged buyouts in the equity market, and financial-capital inflows from the offshore-dollar financial system. The reporting period closed with non-U.S. risk assets declining as a result of several factors weighing upon stock markets, such as Brexit uncertainties, geopolitical issues and trade tensions.

Consumer, Industrials, and Financials Stocks Dampened Results

Equities were the largest detracting asset class over the reporting period. Consumer goods, industrials, and financials were the weakest sectors. Elsewhere, with Asian and emerging markets underperforming North America, the fund's performance was hindered by its higher weighting to these regions, which were negatively affected by U.S.-dollar strength and the prospect of further interest-rate hikes in the U.S. Key detractors included Asian consumer brands Samsonite International, Man Wah Holdings, and China Harmony New Energy Auto. The fund's performance from its alternatives exposure was tempered by unfortunate events in the Italian city of Genoa, as a motorway bridge owned by economic infrastructure company Atlantia collapsed in August, resulting in multiple fatalities. With the newly formed Italian government threatening to revoke Atlantia's operating concession, the company's share price declined heavily and detracted significantly from fund performance.

Conversely, positioning within the health care and utilities sectors made positive contributions over the reporting period. Within health care, Hikma Pharmaceuticals contributed strongly to performance due to relief that pricing of generic pharmaceuticals appeared to be bottoming out, and we reduced the position as a result. In technology, Apple performed particularly well alongside Microsoft. In addition, the portfolio benefited from its sale of the *UBM* position, after the stock of the business-to-business events organizer performed strongly upon receiving a takeover offer from competitor Informa. The expanded group is expected to benefit from improved efficiencies and economies of scale. Offshore wind-farm specialist *Ørsted* (formerly DONG Energy) performed strongly and is well positioned to benefit from the growth in global offshore wind projects. While we continue to favor its long-term prospects, we believed that the medium-term prospects had largely been priced in after a revaluation and exited the position as a result.

Finding Opportunities in a Changing Landscape

While there are a number of disruptive and structural changes occurring in the global economy, largely driven by new and improved technologies, the outlook for global growth rates, relative currency valuations, and returns from financial markets is increasingly dependent on how countries interact and trade with each other. In the short term, the outcome of the Brexit negotiations and resolution of the U.S.-China trade dispute are likely to be key drivers of market confidence and returns.

In this environment, we continue to follow our investment process of searching for sustainable income through a focus on the underlying cash flows of the companies and securities we invest in. By selecting companies that we believe can continue paying their coupons and growing their dividends throughout the cycle, we aim to ensure the fund can pay a sustainable income on an ongoing basis. By focusing on the sustainability of income, we seek to ensure that the capital will look after itself over the longer term. We believe such an approach should help us to meet our objective of providing not only an attractive and growing income, but also an attractive total return over the cycle. Specifically, we continue to favor renewable energy and infrastructure assets, where returns are higher and economic sensitivity lower than the high yield bond market. We find the contractual, inflation-linked revenues of such assets highly attractive in the current environment alongside the well-covered dividends, which should provide a more sustainable income irrespective of the economic backdrop. We will look to add to this area as opportunities arise.

November 15, 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. Had these charges been reflected, returns would have been lower. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through March 1, 2019, at which time it may be extended, modified, or terminated. Past performance is no guarantee of future results.*

[2] *Source: Lipper Inc. — The MSCI ACWI Index captures large- and mid-cap representation across Developed Market (DM) countries and Emerging Market (EM) countries. It reflects reinvestment of net dividends and, where applicable, capital gain distributions. Investors cannot invest directly in any index.*

[3] *Source: FactSet — The ICE BofA Merrill Lynch Global Broad Market Index tracks the performance of investment-grade public debt issued in the major domestic and eurobond markets, including "global" bonds.*

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 generally are greater with emerging market countries than with more economically and politically established foreign countries.

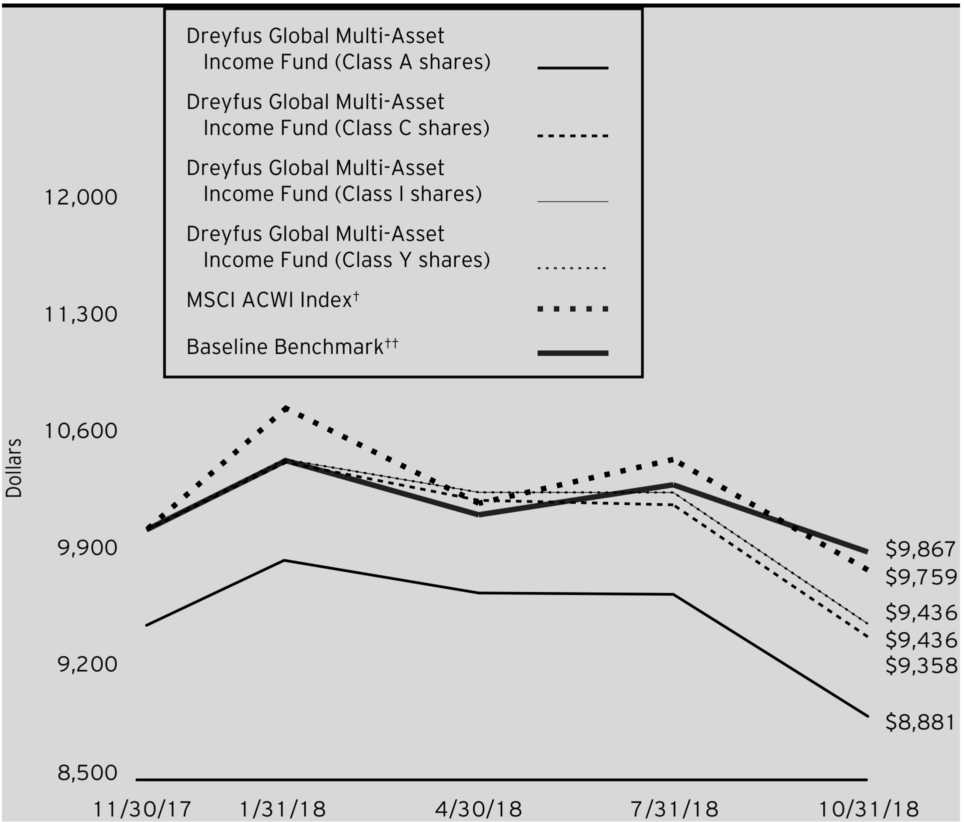
Bonds are subject generally to interest-rate, credit, liquidity, and market risks, to varying degrees, all of which are more fully described in the fund's prospectus. Generally, all other factors being equal, bond prices are inversely related to interest-rate changes, and rate increases can cause price declines.

High yield bonds are subject to increased credit risk and are considered speculative in terms of the issuer's perceived ability to continue making interest payments on a timely basis and to repay principal upon maturity.

Foreign bonds are subject to special risks, including exposure to currency fluctuations, changing political and economic conditions, and potentially less liquidity. These risks are generally greater with emerging market countries than with more economically and politically established foreign countries.

The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value, and there is the risk that changes in the value of a derivative held by the fund will not correlate with the underlying instruments or the fund's other investments.

Investments in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedged positions, that the U.S. dollar will decline relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time. A decline in the value of foreign currencies relative to the U.S. dollar will reduce the value of securities held by the fund and denominated in those currencies. The use of leverage may magnify the fund's gains or losses. For derivatives with a leveraging component, adverse changes in the value or level of the underlying asset can result in a loss that is much greater than the original investment in the derivative.



Comparison of change in value of $10,000 investment in Dreyfus Global Multi-Asset Income Fund Class A shares, Class C shares, Class I shares and Class Y shares and the MSCI ACWI Index (the "Index") and 60% MSCI ACWI Index and 40% ICE BofA Merrill Lynch Global Broad Market Index (USD Hedged) (the "Baseline Benchmark")

† *Source: Lipper Inc.*
†† *Source: FactSet*

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 Global Multi-Asset Income Fund on 11/30/17 (inception date) to a $10,000 investment made in the Index and Baseline Benchmark 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 MSCI ACWI Index captures large- and mid-cap representation across Developed Market (DM) countries and Emerging Market (EM) countries. The ICE BofA Merrill Lynch Global Broad Market Index (USD Hedged) tracks the performance of U.S. dollar-denominated investment-grade debt publicly issued in the U.S. domestic market, including U.S. Treasury, quasi-government, corporate, securitized and collateralized securities. Unlike a mutual fund, indices are not subject to charges, fees and other expenses. Investors cannot invest directly in any indices. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Fees and Expenses section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of 10/31/18

	Inception Date	From Inception
Class A shares		
with maximum sales charge (5.75%)	11/30/17	-11.19%
without sales charge	11/30/17	-5.79%
Class C shares		
with applicable redemption charge†	11/30/17	-7.34%
without redemption	11/30/17	-6.42%
Class I shares	11/30/17	-5.64%
Class Y shares	11/30/17	-5.64%
MSCI ACWI Index		-2.41%
Baseline Benchmark		-1.33%

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

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 Global Multi-Asset Income Fund from May 1, 2018 to October 31, 2018. It also shows how much a $1,000 investment would be worth at the close of the period, assuming actual returns and expenses.

Expenses and Value of a $1,000 Investment
assuming actual returns for the six months ended October 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.60	$ 8.22	$ 3.39	$ 3.39
Ending value (after expenses)	$ 923.10	$ 919.50	$ 922.80	$ 922.80

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended October 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 4.84	$ 8.64	$ 3.57	$ 3.57
Ending value (after expenses)	$ 1,020.42	$ 1,016.64	$ 1,021.68	$ 1,021.68

† *Expenses are equal to the fund's annualized expense ratio of .95% for Class A, 1.70% for Class C, .70% for Class I and .70% 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
October 31, 2018

Description		Coupon Rate (%)	Maturity Date	Principal Amount ($) [a]	Value ($)
Bonds and Notes - 20.9%					
Australia - 2.6%					
Australian Government, Bonds, Ser. 138	AUD	3.25	4/21/2029	161,000	120,453
New South Wales Treasury, Bonds	AUD	3.00	3/20/2028	260,000	184,093
					304,546
Ecuador - 1.5%					
Ecuadorian Government, Sr. Unscd. Notes		8.88	10/23/2027	200,000	**176,550**
Guatemala - 1.7%					
Guatemalan Government, Bonds		5.75	6/6/2022	200,000	**205,360**
Indonesia - .8%					
Indonesian Treasury, Sr. Unscd. Bonds, Ser. FR72	IDR	8.25	5/15/2036	1,500,000,000	**92,723**
Mexico - 2.9%					
Mexican Bonos, Bonds, Ser. M	MXN	6.50	6/9/2022	1,886,800	86,810
Mexican Bonos, Bonds, Ser. M	MXN	8.00	11/7/2047	4,725,700	208,902
Mexican Bonos, Bonds, Ser. M 20	MXN	8.50	5/31/2029	1,000,600	47,965
					343,677
Netherlands - .9%					
Petrobras Global Finance, Gtd. Notes		6.88	1/20/2040	64,000	61,232
Teva Pharmaceuticals, Gtd. Notes		2.20	7/21/2021	46,000	42,977
					104,209
United Kingdom - 3.5%					
Nationwide Building Society, Jr. Sub. Notes	GBP	6.88	6/20/2019	100,000	130,038
Tesco Property Finance 3, Sr. Scd. Bonds	GBP	5.74	4/13/2040	97,088	146,629
Virgin Media Secured Finance	GBP	6.25	3/28/2029	100,000	132,911
					409,578
United States - 7.0%					
CCO Holdings, Sr. Unscd. Notes		5.50	5/1/2026	44,000 [b]	42,955
Sprint, Gtd. Notes		7.13	6/15/2024	129,000	132,225
Sprint Capital, Gtd. Notes		8.75	3/15/2032	61,000	66,496

Description	Coupon Rate (%)	Maturity Date	Principal Amount ($)[a]	Value ($)
Bonds and Notes - 20.9% (continued)				
United States - 7.0% (continued)				
T-Mobile USA, Gtd. Notes	6.00	3/1/2023	48,000	49,205
U.S. Treasury Inflation Protected Securities, Bonds	2.38	1/15/2025	194,229[c]	209,351
U.S. Treasury Notes	2.00	2/15/2025	341,300	320,822
				821,054
Total Bonds and Notes (cost $2,658,988)				**2,457,697**
Convertible Bonds - 3.3%				
Cayman Islands - 1.6%				
Ctrip.com International	1.99	7/1/2025	184,000	**183,043**
United States - 1.7%				
Redwood Trust	4.75	8/15/2023	214,000	**204,312**
Total Convertible Bonds (cost $419,966)				**387,355**

Description	Shares	Value ($)
Common Stocks - 63.3%		
Australia - 4.2%		
Dexus	18,099[d]	131,067
Insurance Australia Group	23,308[e]	112,907
Sydney Airport	28,902	132,022
Transurban Group	14,537	116,671
		492,667
Brazil - .5%		
Ambev, ADR	13,454	**58,256**
Canada - 1.1%		
Suncor Energy	3,686	**123,646**
China - 1.8%		
China Harmony New Energy Auto Holding	315,500	124,979
Hollysys Automation Technologies	4,124	79,263
		204,242
Georgia - 2.4%		
Bank of Georgia Group	3,383	67,428
Georgia Capital	3,383[e]	50,575
TBC Bank Group	7,634	164,827
		282,830
Germany - 4.3%		
HeidelbergCement	914	62,099
Hella KGaA Hueck & Co.	1,599	74,976
Infineon Technologies	4,562	91,455

Description	Shares	Value ($)
Common Stocks - 63.3% (continued)		
Germany - 4.3% (continued)		
Telefonica Deutschland Holding	71,152	276,750
		505,280
Guernsey - 2.1%		
Hipgnosis Songs Fund	182,504	**248,996**
Hong Kong - 4.0%		
AIA Group	36,800	279,902
Link REIT	14,500	128,341
Man Wah Holdings	132,400	60,876
		469,119
Ireland - 1.4%		
AIB Group	16,581	80,175
CRH	2,967	88,655
		168,830
Israel - 1.3%		
Bank Hapoalim	19,007	128,382
Teva Pharmaceutical Industries, ADR	1,199 [e]	23,956
		152,338
Italy - 2.0%		
Atlantia	11,798	**236,923**
Japan - 1.5%		
Ebara	2,200	63,964
Japan Tobacco	4,100	105,428
		169,392
Jordan - .5%		
Hikma Pharmaceuticals	2,536	**61,589**
Macau - .7%		
Sands China	20,400	**80,907**
Mexico - 1.8%		
Kimberly-Clark de Mexico, Cl. A	35,261 [e]	50,809
Wal-Mart de Mexico	63,300	161,855
		212,664
New Zealand - 2.2%		
SKYCITY Entertainment Group	71,370	178,392
Spark New Zealand	32,144	83,026
		261,418
Norway - 1.3%		
Entra	11,474 [b]	**155,122**
Singapore - 2.4%		
Mapletree Greater China Commercial Trust	148,100	120,775
Parkway Life Real Estate Investment Trust	87,300	163,842
		284,617

Description		Shares	Value ($)
Common Stocks - 63.3% (continued)			
Switzerland - 4.1%			
ABB		5,562	111,813
Ferguson		2,171	146,485
Novartis		1,104	96,408
Zurich Insurance Group		400 [e]	124,116
			478,822
United Kingdom - 11.6%			
Ascential		19,958	96,092
B&M European Value Retail		22,627	120,524
BAE Systems		22,206	149,165
British American Tobacco		1,565	67,911
Diageo		3,665	126,762
Dixons Carphone		31,937	69,124
Informa		18,664	170,090
Lloyds Banking Group		121,841	89,077
Prudential		7,912	158,715
Royal Bank of Scotland Group		27,555	83,187
Royal Dutch Shell, Cl. B		2,990	97,353
Whitbread		2,420	136,015
			1,364,015
United States - 12.1%			
Albemarle		1,442	143,075
American Homes 4 Rent, Cl. A		5,667 [d]	119,404
Apple		927	202,883
Applied Materials		2,219	72,961
CA		1,746	77,453
Citigroup		2,417	158,217
General Electric		6,860	69,286
Gilead Sciences		535	36,476
Las Vegas Sands		895	45,672
Microsoft		1,091	116,530
Redwood Trust		12,137 [d]	199,289
Samsonite International		24,591 [b,e]	70,451
Schlumberger		2,032	104,262
			1,415,959
Total Common Stocks (cost $8,369,045)			**7,427,632**
Preferred Stocks - 2.2%			
Germany - 1.2%			
Volkswagen	2.67	873	**147,031**
South Korea - 1.0%			
Samsung Electronics	4.40	3,554	**111,994**
Total Preferred Stocks (cost $317,720)			**259,025**

Description	Shares	Value ($)
Investment Companies - 9.4%		
Guernsey - 3.4%		
International Public Partnerships	149,226	290,290
Tufton Oceanic Assets	106,687	111,488
		401,778
United Kingdom - 6.0%		
Greencoat UK Wind	230,852	381,770
John Laing Environmental Assets Group	241,671	322,783
		704,553
Total Investment Companies (cost $1,085,228)		**1,106,331**
Total Investments (cost $12,850,947)	**99.1%**	**11,638,040**
Cash and Receivables (Net)	**0.9%**	**108,257**
Net Assets	**100.0%**	**11,746,297**

ADR—American Depository Receipt

AUD—Australian Dollar
CAD—Canadian Dollar
CHF—Swiss Franc
EUR—Euro
GBP—British Pound
HKD—Hong Kong Dollar
IDR—Indonesian Rupiah
JPY—Japanese Yen
MXN—Mexican Peso
NOK—Norwegian Krone
NZD—New Zealand Dollar
SGD—Singapore Dollar

[a] *Amount stated in U.S. Dollars unless otherwise noted above.*
[b] *Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2018, these securities were valued at $268,528 or 2.29% of net assets.*
[c] *Principal amount for accrual purposes is periodically adjusted based on changes in the Consumer Price Index.*
[d] *Investment in real estate investment trust.*
[e] *Non-income producing security.*

Portfolio Summary (Unaudited) †	Value (%)
Real Estate	11.7
Foreign/Governmental	9.6
Closed-End Investment Companies	9.4
Banks	7.7
Insurance	5.7
Telecommunication Services	5.2
Consumer Discretionary	5.0
Retailing	4.6
U.S. Government Securities	4.5
Industrials	3.9
Commercial & Professional Services	3.8
Energy	3.3
Media	2.9
Information Technology	2.6
Diversified Financials	2.5
Health Care	2.2
Automobiles & Components	1.9
Technology Hardware & Equipment	1.7
Beverage Products	1.6
Internet Software & Services	1.6
Agriculture	1.5
Semiconductors & Semiconductor Equipment	1.4
Building Materials	1.3
Aerospace & Defense	1.3
Chemicals	1.2
Consumer Durables & Apparel	.6
Consumer Staples	.4
	99.1

† *Based on net assets.*
See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 11/30/17($)	Purchases($)	Sales($)	Value 10/31/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	-	42,017,124	42,017,124	-	-	12,619

See notes to financial statements.

STATEMENT OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS October 31, 2018

Counterparty/ Purchased Currency	Purchased Currency Amounts	Currency Sold	Sold Currency Amounts	Settlement Date	Unrealized Appreciation (Depreciation)($)
State Street Bank and Trust Company					
United States Dollar	174,305	Japanese Yen	19,206,000	11/14/18	3,922
Euro	420,000	United States Dollar	485,259	11/14/18	(9,022)
United States Dollar	481,452	Euro	412,176	11/14/18	14,086
United States Dollar	17,911	Euro	15,819	11/2/18	(9)
Australian Dollar	190,000	United States Dollar	138,224	11/14/18	(3,654)
United States Dollar	193,810	Australian Dollar	265,388	11/14/18	5,846
Japanese Yen	10,935,000	United States Dollar	99,519	11/14/18	(2,511)
United States Dollar	732,013	Australian Dollar	987,000	11/14/18	32,959
United States Dollar	1,121,998	British Pound	856,601	1/16/19	22,505
Australian Dollar	250,221	United States Dollar	178,297	11/14/18	(1,075)
Gross Unrealized Appreciation					**79,318**
Gross Unrealized Depreciation					**(16,271)**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

October 31, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments	12,850,947	11,638,040
Unrealized appreciation on forward foreign currency exchange contracts—Note 4		79,318
Dividends and interest receivable		67,479
Receivable for investment securities sold		30,836
Due from The Dreyfus Corporation and affiliates—Note 3(c)		8,799
Prepaid expenses		30,704
		11,855,176
Liabilities ($):		
Cash overdraft due to Custodian		4,370
Payable for investment securities purchased		18,321
Unrealized depreciation on forward foreign currency exchange contracts—Note 4		16,271
Unrealized depreciation on foreign currency transactions		1,827
Directors fees and expenses payable		1,665
Accrued expenses		66,425
		108,879
Net Assets ($)		**11,746,297**
Composition of Net Assets ($):		
Paid-in capital		12,986,801
Total distributable earnings (loss)		(1,240,504)
Net Assets ($)		**11,746,297**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	925,175	923,625	4,485,609	5,411,888
Shares Outstanding	80,000	80,000	387,793	467,793
Net Asset Value Per Share ($)	**11.56**	**11.55**	**11.57**	**11.57**

See notes to financial statements.

STATEMENT OF OPERATIONS
From November 30, 2017 (commencement of operations) to October 31, 2018

Investment Income ($):	
Income:	
Dividends (net of $31,402 foreign taxes withheld at source):	
Unaffiliated issuers	463,429
Affiliated issuers	12,619
Interest	306,934
Total Income	**782,982**
Expenses:	
Management fee—Note 3(a)	112,950
Professional fees	194,900
Registration fees	82,545
Custodian fees—Note 3(c)	11,106
Prospectus and shareholders' reports	7,283
Distribution fees—Note 3(b)	6,873
Shareholder servicing costs—Note 3(c)	4,989
Directors' fees and expenses—Note 3(d)	3,028
Loan commitment fees—Note 2	463
Miscellaneous	38,200
Total Expenses	**462,337**
Less—reduction in expenses due to undertaking—Note 3(a)	(304,782)
Less—reduction in fees due to earnings credits—Note 3(c)	(38)
Net Expenses	**157,517**
Investment Income—Net	**625,465**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments and foreign currency transactions	(375,593)
Net realized gain (loss) on forward foreign currency exchange contracts	105,060
Net Realized Gain (Loss)	**(270,533)**
Net unrealized appreciation (depreciation) on investments and foreign currency transactions	(1,214,734)
Net unrealized appreciation (depreciation) on forward foreign currency exchange contracts	63,047
Net Unrealized Appreciation (Depreciation)	**(1,151,687)**
Net Realized and Unrealized Gain (Loss) on Investments	**(1,422,220)**
Net (Decrease) in Net Assets Resulting from Operations	**(796,755)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

From November 30, 2017 (commencement of operations) to October 31, 2018

	Year Ended October 31, 2018
Operations ($):	
Investment income—net	625,465
Net realized gain (loss) on investments	(270,533)
Net unrealized appreciation (depreciation) on investments	(1,151,687)
Net Increase (Decrease) in Net Assets Resulting from Operations	**(796,755)**
Distributions ($):	
Distributions to shareholders:	
Class A	(18,544)
Class C	(13,544)
Class I	(202,370)
Class Y	(222,490)
Total Distributions	**(456,948)**
Capital Stock Transactions ($):	
Net proceeds from shares sold:	
Class A	1,000,000
Class C	1,000,000
Class I	11,000,000
Class Y	12,000,000
Cost of shares redeemed	
Class I	(6,000,000)
Class Y	(6,000,000)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**13,000,000**
Total Increase (Decrease) in Net Assets	**11,746,297**
Net Assets ($):	
Beginning of Period	-
End of Period	**11,746,297**
Capital Share Transactions (Shares):	
Class A	
Shares sold	80,000
Net Increase (Decrease) in Shares Outstanding	**80,000**
Class C	
Shares sold	80,000
Net Increase (Decrease) in Shares Outstanding	**80,000**
Class I	
Shares sold	880,000
Shares redeemed	(492,207)
Net Increase (Decrease) in Shares Outstanding	**387,793**
Class Y	
Shares sold	960,000
Shares redeemed	(492,207)
Net Increase (Decrease) in Shares Outstanding	**467,793**

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.

	Period Ended October 31,
Class A Shares	2018[a]
Per Share Data ($):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net[b]	.32
Net realized and unrealized gain (loss) on investments	(1.03)
Total from Investment Operations	(.71)
Distributions:	
Dividends from investment income—net	(.23)
Net asset value, end of period	11.56
Total Return (%)[c]	(5.79)[d]
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	2.56[e]
Ratio of net expenses to average net assets	.96[e]
Ratio of net investment income to average net assets	2.78[e]
Portfolio Turnover Rate	81.07[d]
Net Assets, end of period ($ x 1,000)	925

[a] *From November 30, 2017 (commencement of operations) to October 31, 2018.*
[b] *Based on average shares outstanding.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

Class C Shares	Period Ended October 31, 2018[a]
Per Share Data ($):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net[b]	.23
Net realized and unrealized gain (loss) on investments	(1.01)
Total from Investment Operations	(.78)
Distributions:	
Dividends from investment income—net	(.17)
Net asset value, end of period	11.55
Total Return (%)[c]	(6.42)[d]
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	3.29[e]
Ratio of net expenses to average net assets	1.71[e]
Ratio of net investment income to average net assets	2.03[e]
Portfolio Turnover Rate	81.07[d]
Net Assets, end of period ($ x 1,000)	924

[a] *From November 30, 2017 (commencement of operations) to October 31, 2018.*
[b] *Based on average shares outstanding.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

	Period Ended October 31,
Class I Shares	2018[a]
Per Share Data ($):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net[b]	.37
Net realized and unrealized gain (loss) on investments	(1.05)
Total from Investment Operations	(.68)
Distributions:	
Dividends from investment income—net	(.25)
Net asset value, end of period	11.57
Total Return (%)	(5.64)[c]
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	2.18[d]
Ratio of net expenses to average net assets	.71[d]
Ratio of net investment income to average net assets	3.11[d]
Portfolio Turnover Rate	81.07[c]
Net Assets, end of period ($ x 1,000)	4,486

[a] *From November 30, 2017 (commencement of operations) to October 31, 2018.*
[b] *Based on average shares outstanding.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class Y Shares	Period Ended October 31, 2018[a]
Per Share Data ($):	
Net asset value, beginning of period	12.50
Investment Operations:	
Investment income—net[b]	.37
Net realized and unrealized gain (loss) on investments	(1.05)
Total from Investment Operations	(.68)
Distributions:	
Dividends from investment income—net	(.25)
Net asset value, end of period	11.57
Total Return (%)	(5.64)[c]
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets	2.19[d]
Ratio of net expenses to average net assets	.71[d]
Ratio of net investment income to average net assets	3.10[d]
Portfolio Turnover Rate	81.07[c]
Net Assets, end of period ($ x 1,000)	5,412

[a] *From November 30, 2017 (commencement of operations) to October 31, 2018.*

[b] *Based on average shares outstanding.*

[c] *Not annualized.*

[d] *Annualized.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Global Multi-Asset Income 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 had no operations until November 30, 2017 (commencement of operations), other than matters relating to its organization and registration under the Act. The fund's investment objective is to seek total return (consisting of capital appreciation and income). 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. Newton Investment Management (North America) Limited ("Newton"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-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 100 million shares of $.001 par value Common Stock in each of the following classes of shares: Class A, Class C, Class I and Class Y. Class A 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. 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.

As of October 31, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held all of the outstanding Class A, Class C, Class I and Class Y shares of the fund.

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 ("ASC") 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 debt securities, excluding short-term investments (other than U.S. Treasury Bills), and forward foreign currency exchange contracts ("forward contracts") are valued each business day by an independent pricing service (the "Service") approved by the Company's Board of Directors (the "Board"). Investments for which quoted bid prices are readily available and are representative of the bid side of the market in the judgment of the Service are valued at the mean between the quoted bid prices (as obtained by the Service from dealers in such securities) and asked prices (as calculated by the Service based upon its evaluation of the market for such securities). Other investments are valued as determined by the Service, based on methods which include consideration of the following: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. These securities are generally categorized within Level 2 of the fair value hierarchy.

Investments in equity securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

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

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

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

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the 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 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 October 31, 2018 in valuing the fund's investments:

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Assets ($)				
Investments in Securities:				
Corporate Bonds	-	804,668	-	**804,668**
Convertible Bonds	-	387,355	-	**387,355**
Equity Securities –Common Stocks	1,843,293	5,584,339†	-	**7,427,632**
Equity Securities –Preferred Stocks	-	259,025†	-	**259,025**
Foreign Government	-	1,122,856	-	**1,122,856**
Investment Companies	-	1,106,331†	-	**1,106,331**
U.S. Treasury	-	530,173	-	**530,173**
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	79,318	-	**79,318**

	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Liabilitiess ($)				
Other Financial Instruments:				
Forward Foreign Currency Exchange Contracts††	-	(16,271)	-	**(16,271)**

† *Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.*

†† *Amount shown represents unrealized appreciation (depreciation) at period end.*

At October 31, 2018, the amount of securities transferred between levels equals fair value of exchange traded equity securities reported as Level 2 in the table above. 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.

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

(e) Risk: Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and capital, and adverse political and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls and delayed settlements, and their prices may be more volatile than those of comparable securities in the U.S.

(f) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net are normally declared and paid on a monthly basis. 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.

(g) Federal income taxes: It is the policy of the fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Code, and to make distributions of taxable income and net realized capital gain sufficient to relieve it from substantially all federal income and excise taxes.

As of and during the period ended October 31, 2018, the fund did not have any liabilities for any uncertain tax positions. The fund recognizes interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statement of Operations. During the period ended October 31, 2018, the fund did not incur any interest or penalties.

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

At October 31, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $170,106, accumulated capital losses $166,069 and unrealized depreciation $1,244,541.

The tax character of distributions paid to shareholders during the fiscal period ended October 31, 2018 was as follows: ordinary income $456,948.

During the period ended October 31, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for foreign currency gains and losses, passive foreign investment companies, consent fees and fund start-up costs, the fund increased total distributable earnings (loss) by $13,199 and decreased paid-in capital by the same amount. Net assets and net asset value per share were not affected by this reclassification.

(h) New Accounting Pronouncements: In March 2017, the FASB issued Accounting Standards Update 2017-08, Receivables—Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization On Purchased Callable Debt Securities ("ASU 2017-08"). The update shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 will be effective for annual periods beginning after December 15, 2018.

Also 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, a subsidiary of BNY Mellon and an affiliate of Dreyfus (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended October 31, 2018, the fund did not borrow under the Facilities.

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 .55% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from November 30, 2017 through December 1, 2018, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the 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 .70% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $304,782 during the period ended October 31, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Newton, Newton serves as the fund's sub-investment adviser responsible for the day-to-day management of the fund's portfolio. Dreyfus pays Newton a monthly fee at an annual percentage of the value of the fund's average daily net assets. Dreyfus has obtained an exemptive order from the SEC (the "Order"), upon which the fund may rely, to use a manager of managers approach that permits Dreyfus, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-investment advisers who are either unaffiliated with Dreyfus or are wholly-owned subsidiaries (as defined under the Act) of Dreyfus' ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-investment advisory fee paid by Dreyfus to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-investment advisory fee payable by Dreyfus separately to a sub-investment adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to Dreyfus. Dreyfus has ultimate responsibility (subject to oversight by the Board) to supervise any sub-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

(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 October 31, 2018, Class C shares were charged $6,873 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 October 31, 2018, Class A and Class C shares were charged $2,307 and $2,291, 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 October 31, 2018, the fund was charged $391 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 October 31, 2018, the fund was charged $11,106 pursuant to the custody agreement. These fees were partially offset by earnings credits of $38.

During the period ended October 31, 2018, the fund was charged $11,731 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 from The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $5,608, Distribution Plan fees $601, Shareholder Services Plan fees $401, custodian fees $5,000, Chief Compliance Officer fees $4,193 and transfer agency fees $158, which are offset against an expense reimbursement currently in effect in the amount of $24,760.

(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 October 31, 2018, amounted to $30,311,018 and $17,065,984, 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 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 October 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. Forward contracts open at October 31, 2018 are set forth in the Statement of Forward Foreign Currency Exchange Contracts.

The provisions of ASC Topic 210 "Disclosures about Offsetting Assets and Liabilities" require disclosure on the offsetting of financial assets and liabilities. These disclosures are required for certain investments, including derivative financial instruments subject to Master Agreements which are eligible for offsetting in the Statement of Assets and Liabilities and require the fund to disclose both gross and net information with respect to such investments. For financial reporting purposes, the fund does not offset derivative assets and derivative liabilities that are subject to Master Agreements in the Statement of Assets and Liabilities.

At October 31, 2018, derivative assets and liabilities (by type) on a gross basis are as follows:

Derivative Financial Instruments:	Assets ($)	Liabilities ($)
Forward contracts	79,318	(16,271)
Total gross amount of derivative assets and liabilities in the Statement of Assets and Liabilities	79,318	(16,271)
Derivatives not subject to Master Agreements	-	-
Total gross amount of assets and liabilities subject to Master Agreements	79,318	(16,271)

The following tables present derivative assets and liabilities net of amounts available for offsetting under Master Agreements and net of related collateral received or pledged, if any, as of October 31, 2018:

Counterparty	Gross Amount of Assets ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Received ($)	Net Amount of Assets ($)
State Street Bank and Trust Company	79,318	(16,271)	-	63,047
Total	**79,318**	**(16,271)**	**-**	**63,047**

Counterparty	Gross Amount of Liabilities ($)[1]	Financial Instruments and Derivatives Available for Offset ($)	Collateral Pledged ($)	Net Amount of Liabilities ($)
State Street Bank and Trust Company	(16,271)	16,271	-	-
Total	**(16,271)**	**16,271**	**-**	**-**

[1] *Absent a default event or early termination, OTC derivative assets and liabilities are presented at gross amounts and are not offset in the Statement of Assets and Liabilities.*

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

	Average Market Value ($)
Forward contracts	2,843,902

At October 31, 2018, the cost of investments for federal income tax purposes was $12,880,754; accordingly, accumulated net unrealized depreciation on investments inclusive of derivative contracts was $1,242,714, consisting of $191,158 gross unrealized appreciation and $1,433,872 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Global Multi-Asset Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Global Multi-Asset Income Fund (the "Fund") (one of the funds constituting Advantage Funds, Inc.), including the statement of investments, investments in affiliated issuers and forward foreign currency exchange contracts, as of October 31, 2018, and the related statements of operations and changes in net assets for the period from November 30, 2017 (commencement of operations) through October 31, 2018, the financial highlights for the period from November 30, 2017 (commencement of operations) through October 31, 2018 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 October 31, 2018, the results of its operations, the changes in its net assets and its financial highlights for the period from November 30, 2017 (commencement of operations) through October 31, 2018, 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 audit 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 audit, 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 audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and others or by other appropriate auditing procedures where replies from others were not received. Our audit 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 audit provides a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more Dreyfus investment companies since at least 1957, but we are unable to determine the specific year.

New York, New York
December 28, 2018

IMPORTANT TAX INFORMATION (Unaudited)

In accordance with federal tax law, the fund elects to provide each shareholder with their portion of the fund's foreign taxes paid and the income sourced from foreign countries. Accordingly, the fund hereby reports the following information regarding its fiscal year ended October 31, 2018:

- the total amount of taxes paid to foreign countries was $25,861

- the total amount of income sourced from foreign countries was $623,495.

Where required by federal tax law rules, shareholders will receive notification of their proportionate share of foreign taxes paid and foreign sourced income for the 2018 calendar year with Form 1099-DIV which will be mailed in early 2019.

For the fiscal year ended October 31, 2018, 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, $343,754 represents the maximum amount that may be considered qualified dividend income.

BOARD MEMBERS INFORMATION (Unaudited)
INDEPENDENT BOARD MEMBERS

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

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 124

Peggy C. Davis (75)
Board Member (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 (71)
Board Member (2017)

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 52

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 (55)
Board Member (2012)

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 99

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

Principal Occupation During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 31

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

James F. Henry, Emeritus Board Member
Philip L. Toia, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

JAMES WINDELS, Treasurer since November 2001.

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

GAVIN C. REILLY, Assistant Treasurer since December 2005.

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

ROBERT S. ROBOL, Assistant Treasurer since December 2005.

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

ROBERT SALVIOLO, Assistant Treasurer since July 2007.

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

ROBERT SVAGNA, Assistant Treasurer since December 2002.

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

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

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

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

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

For More Information

Dreyfus Global Multi-Asset Income Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Newton Investment Management
(North America) Limited
160 Queen Victoria Street
London, EC4V, 4LA, UK

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: DRAAX Class C: DRACX Class I: DRAIX Class Y: DRAYX

Telephone Call your financial representative or 1-800-DREYFUS

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

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

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

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

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

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