Dreyfus Select Managers Small Cap Value Fund

ANNUAL REPORT
November 30, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus Select Managers Small Cap Value Fund, covering the 12-month period from December 1, 2017 through November 30, 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 reporting period began with major global economies achieving above-trend growth. In the United States, a robust economy and strong labor markets encouraged the Federal Reserve to continue moving away from its accommodative monetary policy while other major central banks also began to consider monetary tightening. In the equity sphere, both U.S. and non-U.S. markets remained on an uptrend, though investor concerns about U.S. inflation and its effect on interest rates later began to weigh on global returns. Interest rates rose across the yield curve, putting pressure on bond prices.

Later in the reporting period, global growth trends began to diverge and market volatility returned. While the U.S. economy continued to grow at a healthy rate, Japan rebounded, but only briefly, from a weak first quarter, and the Eurozone economy began to moderate. Robust growth and strong corporate earnings continued to support U.S. stocks while other developed markets declined. Late in the reporting period, a broad sell-off occurred, partially offsetting earlier U.S. gains. Emerging markets remained under pressure as weakness in their currencies relative to the U.S. dollar added to investors' uneasiness.

Fixed income markets continued to struggle as interest rates rose; the yield on the benchmark 10-year Treasury bond breached 3.2% despite only moderate inflation, but investor concerns about slowing global growth brought yields down toward the end of the reporting period.

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 remain attentive to signs that indicate potential changes on the horizon. As always, we encourage you to discuss the risks and opportunities in today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

Renee Laroche-Morris
President
The Dreyfus Corporation
December 17, 2018

For the period from December 1, 2017 through November 30, 2018, as provided by portfolio allocation managers Stephen Kolano and Elena Goncharova of Bank of New York Mellon Investment Strategy and Solutions Group.

Market and Fund Performance Overview

For the 12-month period ended November 30, 2018, Dreyfus Select Managers Small Cap Value Fund's Class A, Class C, Class I, and Class Y shares at NAV produced total returns of -3.93%, -4.65%, -3.63%, and -3.56%, respectively.[1] In comparison, the Russell 2000® Value Index (the "Index"), the fund's benchmark, returned -1.83% for the same period.[2]

Small-cap stocks produced moderate losses over the reporting period amid pressure from trade disputes and slowing global economic growth rates. The fund lagged the Index, due to security selection and sector allocation shortfalls.

As of November 7, 2018, Stephen Kolano and Elena Goncharova became the portfolio allocation managers for the fund.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in the stocks of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that fall within the range of companies in the Index, the fund's benchmark index. The fund's portfolio is constructed so as to have a value tilt. The fund uses a "multi-manager" approach by selecting various subadvisers to manage its assets.

The fund's assets are currently allocated to six subadvisers, each acting independently and using its own methodology to select portfolio investments. As of the end of the reporting period, approximately 2% of the fund's assets were under the management of Thompson, Siegel, and Walmsley LLC, which employs a combination of quantitative and qualitative security selection methods based on a proprietary four-factor valuation model; approximately 24% of the fund's assets were under the management of Walthausen & Co., LLC, which uses a proprietary valuation model to identify companies that are trading at a discount to their intrinsic values; approximately 16% of the fund's assets were under the management of Neuberger Berman Investment Advisers LLC, which uses fundamental analysis and a bottom-up stock selection process to identify publicly traded small-cap companies selling at a material discount to their intrinsic value; approximately 17% of the fund's assets were under the management of Kayne Anderson Rudnick Investment Management, LLC, which employs a fundamental, bottom-up, research-driven investment process seeking to identify high-quality companies whose securities are trading at attractive valuations; approximately 24% of the fund's assets were under the management of Channing Capital Management, LLC, which employs intensive, fundamental, bottom-up research to identify high-quality companies that represent value opportunities; and approximately 17% of the fund's assets were allocated to Eastern Shore Capital Management, which focuses on identifying companies with quality fundamentals that are trading at attractive valuations. The percentages of the fund's assets allocated to the various subadvisers can change over time within ranges described in the prospectus.

Positive Economic Trends in the Face of Rising Volatility

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

In the first few months of 2018, volatility entered the picture as concerns over inflation and the potential for trade disputes roiled markets. However, U.S. markets were able to stabilize, and the upward trend continued, on the back of continued positive economic data, corporate balance sheet strength and robust consumer spending. Non-U.S. markets, however, slowed as the rate of economic improvement in areas such as the Eurozone stalled. In late summer, continued political rhetoric in the U.S. regarding trade and midterm elections, and concerns over issues abroad in areas such as Italy, Turkey, Argentina and the United Kingdom weighed on investor sentiment. Despite strong underlying fundamentals, volatility crept back into the picture in U.S. markets. Tight labor markets, tightening monetary policy and the possibility of slowing growth provoked a defensive sentiment among investors. In October, markets reversed and started to move lower. Continued worries over rising interest rates, trade disputes, and falling commodity prices pressured equity markets throughout the rest of the period.

In this environment, small-cap stocks produced lower returns than their large-cap counterparts but outperformed in parts of the mid-cap space.

Security Selection Constrained Fund Performance

The fund's performance was dampened by stock selection and sector allocation decisions made by the fund's underlying portfolio managers. In the consumer discretionary sector, recreational vehicle maker Thor Industries struggled with an industrywide sales slowdown and higher steel and aluminum input costs. An underweight to the outperforming, defensive utilities sector also weighed on results. In financials, banks and asset managers were generally hurt by the rising interest-rate and flattening yield-curve environment. Artisan Partners Asset Management and Stifel Financial were among the top detractors for the period. A position in *Hawaiian Holdings*, owner of Hawaiian Air, also detracted due to low bookings which affected earnings results. Elsewhere in the industrials sector, an underweight to the research and consulting services space weighed on relative returns. A lack of exposure to energy company Renewable Energy Group, which performed well during the period, also detracted.

Conversely, the fund fared better in other areas. An overweight position and stock selection within the information technology sector were beneficial. Positioning within the software and services and IT consulting industries was particularly helpful. Owning Booz Allen Hamilton Holding contributed significantly to relative results. In consumer staples, an overweight to the sector as well as successful stock choices, such as a position in household products company WD-40, boosted returns. In health care, a position in Molina Healthcare bolstered relative returns as the stock outperformed the broader market.

A Cautious Yet Optimistic Outlook

We anticipate a continued strong economic backdrop featuring low unemployment and tight labor markets. Global growth remains stable, and monetary policies are still historically accommodative. If the U.S. Federal Reserve proceeds to tighten monetary policy in the U.S., the economic growth rate may slow and the market will reprice given the new growth prospects. However, we expect that fundamentals will remain strong, and we believe companies can continue to benefit from the solid economic backdrop.

We will continue to monitor policy shifts and moderating growth expectations, which may influence the market and companies. Cyclical sectors such as materials, industrials and financials may be affected by a shift to a more defensive positioning by investors. We may reduce exposure to vulnerable areas of the market as warranted by conditions.

December 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. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an undertaking in effect through March 29, 2019, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower.*

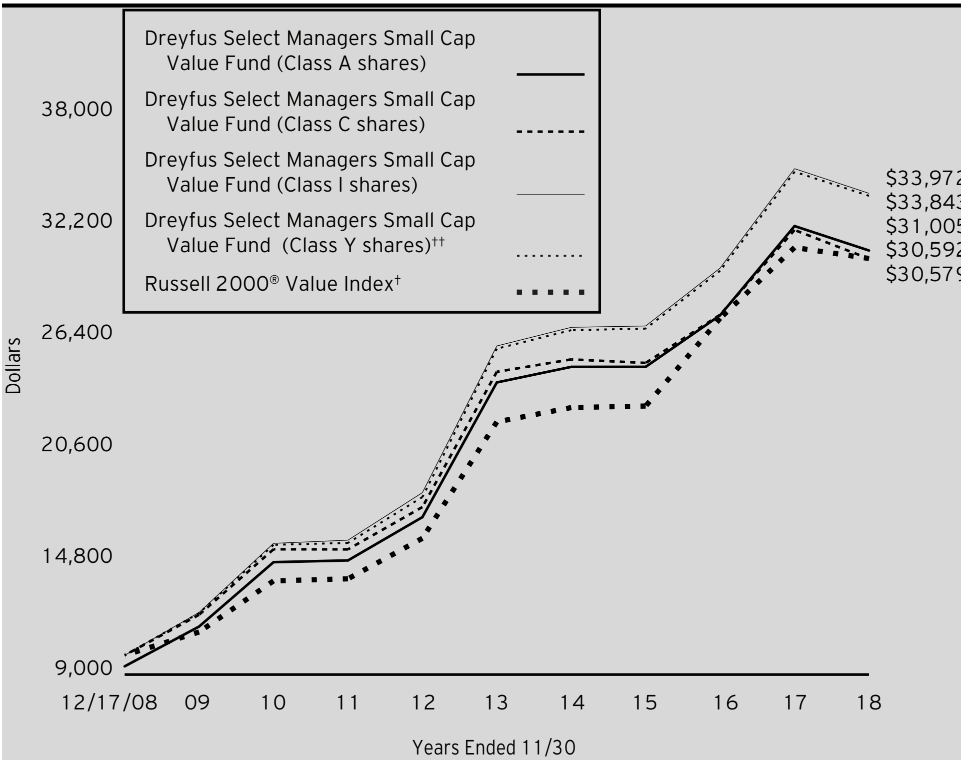
[2] *Source: Lipper Inc. — The Russell 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.*

Please note: the position in any security highlighted with italicized typeface was sold during the reporting period.

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus.

The prices of small company stocks tend to be more volatile than the prices of large company stocks, mainly because these companies have less established and more volatile earnings histories. They also tend to be less liquid than larger company stocks.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of $10,000 investment in Dreyfus Select Managers Small Cap Value Fund Class A shares, Class C shares, Class I shares and Class Y shares and the Russell 2000® Value Index (the "Index")

† *Source: Lipper Inc.*

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

Past performance is not predictive of future performance.

The above graph compares a $10,000 investment made in each of the Class A, Class C, Class I and Class Y shares of Dreyfus Select Managers Small Cap Value Fund on 12/17/08 (inception date) to a $10,000 investment made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account the maximum initial sales charge on Class A shares and all other applicable fees and expenses on all classes. The Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. Further information relating to fund performance, including expense reimbursements, if applicable, is contained in the Financial Highlights section of the prospectus and elsewhere in this report.

Average Annual Total Returns as of *11/30/18*	Inception Date	1 Year	5 Years	From Inception
Class A shares				
with maximum sales charge (5.75%)	**12/17/08**	**-9.45%**	**3.88%**	**12.04%**
without sales charge	**12/17/08**	**-3.93%**	**5.12%**	**12.71%**
Class C shares				
with applicable redemption charge†	**12/17/08**	**-5.54%**	**4.35%**	**11.89%**
without redemption	**12/17/08**	**-4.65%**	**4.35%**	**11.89%**
Class I shares	**12/17/08**	**-3.63%**	**5.45%**	**13.08%**
Class Y shares	**7/1/13**	**-3.56%**	**5.49%**	**13.04%††**
Russell 2000® Value Index	**12/31/08**	**-1.83%**	**6.71%**	**12.50%†††**

† *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.*

††† *For comparative purposes, the value of the Index as of 12/31/08 is used as the beginning value on 12/17/08.*

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 Select Managers Small Cap Value Fund from June 1, 2018 to November 30, 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 November 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.37	$ 10.02	$ 4.75	$ 4.56
Ending value (after expenses)	$953.40	$949.70	$955.00	$955.40

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended November 30, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.58	$ 10.35	$ 4.91	$ 4.71
Ending value (after expenses)	$ 1,018.55	$ 1,014.79	$ 1,020.21	$ 1,020.41

† *Expenses are equal to the fund's annualized expense ratio of 1.30% for Class A, 2.05% for Class C, .97% for Class I and .93% for Class Y, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
November 30, 2018

Description	Shares	Value ($)
Common Stocks - 95.2%		
Automobiles & Components - 1.4%		
Dorman Products	22,185 [a,b]	1,949,174
LCI Industries	39,450 [a]	3,052,641
Motorcar Parts of America	6,300 [a,b]	113,085
Stoneridge	57,000 [b]	1,524,750
Thor Industries	50,400 [a]	3,417,624
Visteon	17,115 [a,b]	1,263,429
		11,320,703
Banks - 11.8%		
Axos Financial	4,700 [a,b]	146,640
Bancorp	23,300 [b]	231,835
Bank of Hawaii	79,550 [a]	6,344,112
BankUnited	39,670	1,370,202
Banner	89,626	5,377,560
Brookline Bancorp	146,740	2,271,535
Bryn Mawr Bank	33,720	1,325,870
Camden National	17,690	731,482
Centerstate Banks	322,434	8,064,074
City Holding	21,930 [a]	1,682,689
Columbia Banking System	97,690	3,974,029
Commerce Bancshares	27,419 [a]	1,727,923
Community Bank System	23,375 [a]	1,534,803
Customers Bancorp	8,490 [b]	165,640
CVB Financial	72,780 [a]	1,691,407
Eagle Bancorp	51,025 [a,b]	2,941,081
Essent Group	74,165 [b]	2,859,802
First Bancorp	5,175	207,104
First Busey	7,350	210,872
First Financial	24,830	1,159,313
First Financial Bancorp	39,510	1,103,119
First Financial Bankshares	72,080 [a]	4,722,682
First Foundation	9,100 [b]	145,691
Great Southern Bancorp	29,830	1,619,172
Heartland Financial USA	19,860 [a]	1,086,342
HomeStreet	6,300 [b]	167,706
Huntington Bancshares	90,580	1,321,562
Independent Bank	37,080	2,980,120
Investors Bancorp	13,300	163,324
Lakeland Financial	31,450 [a]	1,456,135
Mr Cooper Group	9,833 [b]	148,773
NBT Bancorp	29,070 [a]	1,132,858
OceanFirst Financial	55,040	1,418,381

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Banks - 11.8% (continued)		
Pacific Premier Bancorp	136,046 [b]	4,199,740
Pinnacle Financial Partners	11,662	668,816
Provident Financial Services	69,090	1,774,231
Radian Group	9,700	178,480
Renasant	131,900	4,820,945
Republic First Bancorp	20,000 [b]	151,000
Simmons First National, Cl. A	8,800 [a]	258,720
South State	65,300	4,738,168
Southside Bancshares	45,563 [a]	1,555,065
Stock Yards Bancorp	40,235	1,261,367
TCF Financial	98,850	2,223,136
Texas Capital Bancshares	73,997 [b]	4,414,661
TriCo Bancshares	44,270	1,702,182
Triumph Bancorp	75,749 [b]	2,899,672
Union Bankshares	81,135	2,872,179
		95,202,200
Capital Goods - 15.6%		
Actuant, Cl. A	56,585 [a]	1,448,576
Alamo Group	790	65,420
Albany International	36,130	2,614,367
Allied Motion Technologies	29,688	1,404,539
Apogee Enterprises	4,400 [a]	160,380
Arcosa	3,200 [b]	87,488
Atkore International Group	53,585 [b]	1,094,206
Babcock & Wilcox Enterprises	430,919 [b]	381,622
BMC Stock Holdings	50,060 [b]	851,521
Columbus McKinnon	33,410	1,162,668
Comfort Systems USA	2,700	142,182
Dycom Industries	2,200 [a,b]	145,772
EMCOR Group	24,780	1,805,471
EnerSys	21,715	1,897,240
EnPro Industries	15,000	1,055,700
Esterline Technologies	16,650 [b]	1,976,854
Franklin Electric	134,965	6,107,166
FreightCar America	61,860 [a,b]	590,144
GATX	21,010 [a]	1,754,545
Global Brass & Copper Holdings	51,200	1,657,344
Graco	96,750	4,261,837
Granite Construction	34,280 [a]	1,735,596
Great Lakes Dredge and Dock	328,520 [a,b]	2,434,333
Harsco	41,900 [b]	1,120,825
Hexcel	89,910	5,544,750
Hillenbrand	113,937	5,048,548

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Capital Goods - 15.6% (continued)		
Houston Wire & Cable	54,100 [b]	330,010
ITT	54,750	3,035,888
JELD-WEN Holding	76,062 [a,b]	1,449,742
Kadant	7,605	692,663
KBR	112,340	2,086,154
Kennametal	46,905	1,961,567
KEYW Holding	166,130 [a,b]	1,623,090
Lincoln Electric Holdings	31,920	2,743,524
Lydall	31,500 [b]	697,095
Manitowoc Company	30,912 [a,b]	610,512
Masonite International	28,960 [b]	1,554,283
Mercury Systems	28,790 [a,b]	1,491,610
Milacron Holdings	426,902 [b]	6,083,353
Miller Industries	38,580	1,082,555
Moog, Cl. A	19,600	1,714,020
MRC Global	11,438 [a,b]	179,920
Mueller Industries	53,380	1,271,512
Mueller Water Products, Cl. A	97,440	1,026,043
NCI Building Systems	15,700 [b]	178,195
Oshkosh	26,040	1,857,433
Proto Labs	15,215 [b]	1,958,018
RBC Bearings	54,125 [b]	8,282,208
Regal Beloit	20,070	1,569,073
Rexnord	230,412 [b]	6,522,964
Simpson Manufacturing	22,500 [a]	1,316,250
SiteOne Landscape Supply	95,050 [a,b]	5,858,882
Spirit AeroSystems Holdings, Cl. A	31,710	2,596,415
Standex International	39,735	3,166,880
Teledyne Technologies	6,540 [b]	1,468,753
Textainer Group Holdings	8,400 [a,b]	93,660
TPI Composites	5,500 [a,b]	149,545
Triton International	59,790 [a]	2,037,643
Triumph Group	174,620 [a]	2,935,362
Tutor Perini	91,620 [a,b]	1,705,048
Twin Disc	57,470 [b]	1,002,852
Valmont Industries	7,600	992,104
Watsco	33,140	5,093,618
Welbilt	62,435 [b]	862,852
		125,830,390
Commercial & Professional Services - 4.0%		
ABM Industries	51,510	1,631,837
ASGN	17,750 [b]	1,229,188
Casella Waste Systems	3,400 [b]	111,010

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Commercial & Professional Services - 4.0% (continued)		
Clean Harbors	33,000 [b]	2,129,490
Covanta Holding	102,140 [a]	1,691,438
Heritage-Crystal Clean	83,060 [b]	2,326,511
Interface	78,920	1,278,504
Kelly Services, Cl. A	76,340	1,749,713
Kimball International	56,170	857,154
Korn/Ferry International	45,005	2,203,895
McGrath RentCorp	57,490	3,071,691
MSA Safety	58,378	6,362,618
Quad/Graphics	120,500 [a]	1,973,790
SP Plus	5,900 [b]	178,829
Stericycle	30,700 [b]	1,475,749
UniFirst	8,800	1,358,808
US Ecology	31,377	2,186,036
		31,816,261
Consumer Durables & Apparel - 2.1%		
Bassett Furniture Industries	21,390	449,832
Crocs	26,970 [b]	749,766
CSS Industries	39,510	428,288
G-III Apparel Group	108,822 [a,b]	4,361,586
M.D.C. Holdings	50,372 [a]	1,483,455
M/I Homes	86,990 [b]	2,047,745
Malibu Boats, Cl. A	24,405 [b]	1,181,690
Oxford Industries	2,400 [a]	192,936
Steven Madden	75,875	2,445,451
Tempur Sealy International	26,200 [b]	1,335,676
TRI Pointe Group	11,900 [a,b]	148,512
Unifi	57,820 [b]	1,605,661
ZAGG	17,900 [a,b]	179,895
		16,610,493
Consumer Services - 1.5%		
Bloomin' Brands	15,000	293,250
Cheesecake Factory	133,700 [a]	6,309,303
Houghton Mifflin Harcourt	19,100 [b]	190,045
Penn National Gaming	88,843 [a,b]	1,964,319
SeaWorld Entertainment	115,190 [b]	3,280,611
The Stars Group	9,100 [b]	179,907
		12,217,435
Diversified Financials - 3.3%		
Artisan Partners Asset Management, Cl. A	285,391	7,771,197
Cowen Group, Cl. A	12,750 [b]	202,853
Evercore Partners, Cl. A	55,406	4,574,319

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Diversified Financials - 3.3% (continued)		
FirstCash	1,800	160,290
Green Dot, Cl. A	46,290 [b]	3,857,809
Houlihan Lokey	86,650	3,665,295
Stifel Financial	125,110 [a]	6,039,059
		26,270,822
Energy - 3.8%		
Basic Energy Services	10,500 [b]	65,940
Cactus	33,910	979,321
Callon Petroleum	744,250 [a,b]	6,363,338
Core Laboratories	45,930 [a]	3,817,242
Delek US Holdings	3,500 [a]	139,265
Dril-Quip	17,900 [a,b]	702,754
Forum Energy Technologies	62,500 [a,b]	418,125
Gulfport Energy	158,570 [a,b]	1,351,016
Halcon Resources	406,200 [a,b]	1,137,360
ION Geophysical	28,824 [b]	255,092
Laredo Petroleum	18,900 [a,b]	82,593
McDermott International	48,706 [a,b]	424,229
Oasis Petroleum	166,710 [a,b]	1,190,309
Oil States International	233,869 [a,b]	5,243,343
Patterson-UTI Energy	39,700	551,036
PDC Energy	14,580 [a,b]	494,845
ProPetro Holding	78,285 [a,b]	1,269,783
QEP Resources	138,190 [b]	1,109,666
Ring Energy	14,400 [a,b]	100,656
SilverBow Resources	28,470 [b]	696,661
SM Energy	73,650 [a]	1,502,460
Southwestern Energy	267,970 [a,b]	1,291,615
Superior Energy Services	80,300 [b]	437,635
TETRA Technologies	168,290 [b]	390,433
Whiting Petroleum	29,080 [a,b]	880,252
		30,894,969
Food & Staples Retailing - .4%		
Andersons/The	48,480	1,602,749
Casey's General Stores	12,880 [a]	1,667,574
		3,270,323
Food, Beverage & Tobacco - 3.3%		
B&G Foods	9,300 [a]	282,069
Calavo Growers	22,185 [a]	2,180,342
Darling Ingredients	189,070 [b]	4,136,852
Hain Celestial Group	63,290 [b]	1,310,103
Landec	122,820 [b]	1,892,656
MGP Ingredients	21,830 [a]	1,484,222

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Food, Beverage & Tobacco - 3.3% (continued)		
National Beverage	56,343 [a]	4,917,054
Nomad Foods	123,925 [b]	2,505,763
Sanderson Farms	17,030 [a]	1,927,115
TreeHouse Foods	112,539 [a,b]	5,919,551
		26,555,727
Health Care Equipment & Services - 4.5%		
Acadia Healthcare	59,400 [a,b]	2,017,818
Accuray	258,790 [b]	1,061,039
Allscripts Healthcare Solutions	198,260 [b]	2,024,235
Amedisys	10,054 [b]	1,369,858
AMN Healthcare Services	31,150 [a,b]	1,984,255
Anika Therapeutics	86,494 [b]	2,979,718
AtriCure	44,800 [b]	1,500,352
Avanos Medical	137,363 [a,b]	6,553,588
BioTelemetry	3,160 [a,b]	224,170
CONMED	11,410	775,424
Encompass HealthSouth	15,920	1,197,343
Globus Medical, Cl. A	44,370 [b]	2,142,627
Haemonetics	12,680 [b]	1,360,310
LHC Group	26,305 [b]	2,758,605
Merit Medical Systems	48,810 [a,b]	3,077,470
Molina Healthcare	13,500 [a,b]	1,886,085
Patterson	53,900 [a]	1,367,443
Teladoc	29,160 [b]	1,821,042
		36,101,382
Household & Personal Products - .8%		
Inter Parfums	41,200	2,544,924
Spectrum Brands Holdings	2,300 [a]	113,574
WD-40	21,130 [a]	3,690,988
		6,349,486
Insurance - 3.7%		
American Financial Group	14,550	1,489,338
AMERISAFE	25,130	1,623,147
Argo Group International Holdings	3,557	246,571
Greenlight Capital Re.	8,100 [a,b]	85,779
Horace Mann Educators	125,619	5,059,933
James River Group Holdings	3,800	144,628
Kemper	63,879	4,861,192
MBIA	14,500 [a,b]	134,995
Navigators Group	32,540	2,260,554
Primerica	77,126	9,168,739
RLI	54,700 [a]	4,147,354

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Insurance - 3.7% (continued)		
Stewart Information Services	4,900	206,094
		29,428,324
Materials - 6.3%		
AdvanSix	3,600 [b]	103,356
American Vanguard	88,340	1,477,045
Ampco-Pittsburgh	73,710 [b]	316,953
AptarGroup	16,060	1,671,043
Avery Dennison	44,180	4,258,952
Balchem	12,995	1,126,667
Cleveland-Cliffs	164,830 [a]	1,529,622
Compass Minerals International	3,500 [a]	175,350
Crown Holdings	76,600 [a,b]	3,928,048
Ferro	64,970 [b]	1,253,921
Ferroglobe	16,750 [a]	37,018
H.B. Fuller	99,895 [a]	4,818,935
Ingevity	95,974 [b]	9,406,412
Kaiser Aluminum	31,487	3,077,225
Materion	4,340	229,499
Mercer International	121,017	1,481,248
PolyOne	117,511	3,950,720
Rayonier Advanced Materials	103,440 [a]	1,525,740
Scotts Miracle-Gro, Cl. A	68,340 [a]	5,192,473
Silgan Holdings	86,470	2,226,602
Stepan	14,167 [a]	1,144,977
Valvoline	72,180	1,522,276
		50,454,082
Media & Entertainment - 2.7%		
Cinemark Holdings	126,800 [a]	4,865,316
Criteo, ADR	45,700 [b]	1,064,810
John Wiley & Sons, Cl. A	23,787	1,315,183
Meredith	124,169 [a]	7,109,917
MSG Networks	258,217 [b]	6,915,051
New Media Investment Group	7,341	96,901
		21,367,178
Pharmaceuticals Biotechnology & Life Sciences - 3.7%		
ACADIA Pharmaceuticals	43,420 [a,b]	827,585
Aerie Pharmaceuticals	19,060 [a,b]	760,303
Amneal Pharmaceuticals	103,800 [a,b]	1,838,298
Array BioPharma	68,775 [b]	1,095,586
Charles River Laboratories International	87,607 [b]	11,813,804
Fluidigm	256,525 [b]	2,103,505
Intersect ENT	21,000 [b]	630,210
Ligand Pharmaceuticals, Cl. B	11,725 [a,b]	1,849,853

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 3.7% (continued)		
Loxo Oncology	8,875 [a,b]	1,246,228
Luminex	57,500	1,688,775
Mallinckrodt	29,900 [b]	711,321
Medpace Holdings	14,580 [b]	902,648
Myriad Genetics	40,570 [b]	1,307,977
NanoString Technologies	77,600 [b]	1,340,152
NeoGenomics	44,690 [b]	732,916
Spectrum Pharmaceuticals	33,280 [a,b]	481,229
Syneos Health	4,300 [a,b]	222,396
UroGen Pharma	8,555 [a,b]	419,537
		29,972,323
Real Estate - 5.1%		
Columbia Property Trust	9,000 [c]	193,230
CoreCivic	5,500 [c]	120,725
Corporate Office Properties Trust	200,717 [c]	4,911,545
Healthcare Realty Trust	200,456 [c]	6,214,136
HFF, Cl. A	98,900	3,995,560
Mesa Air Group	20,300 [a,c]	125,048
MGM Growth Properties, Cl. A	234,790 [c]	6,689,167
QTS Realty Trust, Cl. A	46,275 [c]	1,878,302
RE/MAX Holdings, Cl. A	90,750	2,992,027
Retail Opportunity Investments	11,000 [c]	199,100
Rexford Industrial Realty	116,000 [c]	3,786,240
RLJ Lodging Trust	7,163 [c]	145,695
Terreno Realty	211,249 [c]	8,240,824
Uniti Group	59,800 [a,c]	1,191,814
		40,683,413
Retailing - 1.7%		
American Eagle Outfitters	47,225	988,419
At Home Group	42,785 [b]	1,219,373
Boot Barn Holdings	8,850 [b]	200,364
Chico's FAS	122,300 [a]	660,420
Express	89,970 [a,b]	561,413
Liberty Expedia Holdings, Cl. A	3,600 [b]	150,876
Monro Muffler Brake	3,000 [a]	243,960
Office Depot	349,788	1,129,815
Party City Holdco	131,400 [a,b]	1,570,230
Quotient Technology	117,585 [a,b]	1,445,120
RTW RetailWinds	66,180 [b]	221,703
Sally Beauty Holdings	224,417 [a,b]	4,737,443
Sportsman's Warehouse Holdings	34,800 [b]	156,600
The Children's Place	1,200	155,568

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Retailing - 1.7% (continued)		
The Michaels Companies	13,750 [a,b]	233,338
		13,674,642
Semiconductors & Semiconductor Equipment - 3.8%		
Advanced Energy Industries	15,845 [b]	745,349
Amkor Technology	180,110 [b]	1,233,754
Brooks Automation	175,625 [a]	5,331,975
Cabot Microelectronics	10,140	1,089,847
CEVA	29,030 [b]	754,490
Cypress Semiconductor	140,965 [a]	1,959,413
Entegris	87,930	2,585,142
Impinj	28,200 [a,b]	598,968
Kulicke & Soffa Industries	88,340	1,908,144
MACOM Technology Solutions Holdings	92,555 [a,b]	1,644,702
MaxLinear, Cl. A	104,595 [a,b]	2,133,738
Mellanox Technologies	41,990 [b]	3,897,932
Rambus	176,180 [b]	1,536,290
Semtech	26,635 [b]	1,420,711
Silicon Laboratories	21,870 [b]	1,932,652
Veeco Instruments	111,400 [a,b]	975,864
Versum Materials	22,505	779,573
		30,528,544
Software & Services - 6.6%		
ACI Worldwide	8,600 [b]	248,368
American Software	159,100	1,654,640
Booz Allen Hamilton Holding	115,314	5,916,761
Bottomline Technologies	28,525 [b]	1,570,872
Box, Cl. A	74,795 [b]	1,405,398
CACI International, Cl. A	800 [b]	131,928
Cass Information Systems	66,369	4,381,018
Cloudera	98,800 [a,b]	1,219,192
Conduent	130,500 [b]	1,673,010
CoreLogic	59,130 [b]	2,392,400
Coupa Software	20,285 [b]	1,306,963
Euronet Worldwide	27,530 [b]	3,237,803
Everbridge	41,520 [b]	2,274,050
FireEye	133,800 [a,b]	2,677,338
HubSpot	12,995 [b]	1,806,695
Interxion Holding	58,635 [b]	3,651,201
Jack Henry & Associates	20,930	2,923,921
Liveramp Holdings	41,400 [b]	1,958,220
Net 1 UEPS Technologies	17,200 [b]	93,912
Nuance Communications	191,250 [b]	3,058,087
OneSpan	63,600 [b]	1,079,292

Description	Shares	Value ($)
Common Stocks - 95.2% (continued)		
Software & Services - 6.6% (continued)		
SeaChange International	139,120 [b]	233,722
TiVo	138,729 [a]	1,373,417
Trade Desk, Cl. A	8,875 [b]	1,264,244
Unisys	73,500 [b]	993,720
Verint Systems	108,069 [b]	4,909,575
		53,435,747
Technology Hardware & Equipment - 5.4%		
Arris International	195,480 [b]	6,040,332
Badger Meter	99,700 [a]	5,533,350
Belden	62,294 [a]	3,474,759
Ciena	204,230 [b]	6,661,983
Diebold	102,800 [a]	336,156
Electronics For Imaging	101,730 [a,b]	2,815,886
Finisar	11,400 [a,b]	266,190
II-VI	20,830 [a,b]	779,459
Infinera	227,920 [a,b]	982,335
Itron	35,430 [b]	1,918,889
Kimball Electronics	33,200 [b]	585,648
Littelfuse	21,497	4,113,451
Maxwell Technologies	165,600 [a,b]	415,656
Methode Electronics	4,900	148,470
NCR	51,720 [a,b]	1,433,161
Novanta	10,775 [b]	699,621
OSI Systems	19,610 [a,b]	1,419,764
Quantum	40,503 [b]	96,802
Ribbon Communications	129,300 [b]	690,462
Viavi Solutions	155,400 [b]	1,575,756
Vishay Intertechnology	162,310	3,384,163
		43,372,293
Telecommunication Services - .2%		
Vonage Holdings	120,150 [b]	**1,272,389**
Transportation - 1.6%		
Air Transport Services Group	11,200 [b]	207,536
Avis Budget Group	36,500 [b]	1,069,085
Danaos	117,501 [b]	124,551
Forward Air	25,355	1,655,174
Hertz Global Holdings	76,400 [b]	1,429,444
Hub Group, Cl. A	34,750 [b]	1,544,290
Landstar System	42,390	4,623,901
Ryder System	24,670	1,395,582
Saia	15,215 [b]	917,617
YRC Worldwide	16,200 [a,b]	91,692
		13,058,872

Description	Coupon Rate %	Maturity Date	Shares	Value ($)
Common Stocks - 95.2% (continued)				
Utilities - 1.9%				
ALLETE			60,750	4,943,835
American States Water			20,840 [a]	1,397,947
Atlantic Power			626,070 [b]	1,371,093
Black Hills			33,595 [a]	2,224,325
Chesapeake Utilities			21,945	1,888,148
NorthWestern			1,900	121,524
Ormat Technologies			31,950 [a]	1,792,075
Portland General Electric			5,400	260,010
Vistra Energy			70,494 [b]	1,655,199
				15,654,156
Total Common Stocks (cost $656,966,547)				**765,342,154**
Exchange-Traded Funds - .5%				
Registered Investment Companies - .5%				
iShares Russell 2000 ETF (cost $4,092,829)			27,510	**4,198,576**
Description	Coupon Rate %	Maturity Date	Principal Amount ($)	
Convertible Bonds - .1%				
Utilities - .1%				
Vistra Energy (cost $828,168)	7.00	7/01/19	810,000	**762,615**
		1-Day Yield (%)	Shares	
Investment Companies - 1.6%				
Registered Investment Companies - 1.6%				
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $12,595,400)		2.23	12,595,400 [d]	**12,595,400**

Description	1-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - 4.1%			
Registered Investment Companies - 4.1%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $32,704,474)	2.19	32,704,474 [d]	**32,704,474**
Total Investments (cost $707,187,418)		**101.5%**	**815,603,219**
Liabilities, Less Cash and Receivables		**(1.5%)**	**(11,874,959)**
Net Assets		**100.0%**	**803,728,260**

ADR—American Depository Receipt
ETF—Exchange-Traded Fund

[a] *Security, or portion thereof, on loan. At November 30, 2018, the value of the fund's securities on loan was $183,097,987 and the value of the collateral held by the fund was $189,947,596, consisting of cash collateral of $32,704,474 and U.S. Government & Agency securities valued at $157,243,122.*
[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 investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Industrials	21.2
Financials	18.8
Information Technology	15.8
Health Care	8.2
Consumer Discretionary	6.7
Materials	6.3
Investment Companies	6.2
Real Estate	5.1
Consumer Staples	4.5
Energy	3.9
Communication Services	2.8
Utilities	2.0
	101.5

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Company	Value 11/30/17($)	Purchases($)	Sales($)	Value 11/30/18($)	Net Assets(%)	Dividend/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	-	67,464,518	54,869,118	12,595,400	1.6	70,513
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	365,101,145	332,396,671	32,704,474	4.1	-
Total	**-**	**432,565,663**	**387,265,789**	**45,299,874**	**5.7**	**70,513**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments (including securities on loan, valued at $183,097,987)—Note 1(b):		
Unaffiliated issuers	661,887,544	770,303,345
Affiliated issuers	45,299,874	45,299,874
Receivable for investment securities sold		25,601,925
Dividends and securities lending income receivable		1,022,451
Receivable for shares of Common Stock subscribed		94,324
Prepaid expenses		40,394
		842,362,313
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		640,526
Cash overdraft due to Custodian		1,200,158
Liability for securities on loan—Note 1(b)		32,704,474
Payable for investment securities purchased		2,063,394
Payable for shares of Common Stock redeemed		1,942,226
Directors fees and expenses payable		15,477
Accrued expenses		67,798
		38,634,053
Net Assets ($)		**803,728,260**
Composition of Net Assets ($):		
Paid-in capital		621,034,206
Total distributable earnings (loss)		182,694,054
Net Assets ($)		**803,728,260**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	1,047,861	553,129	24,890,476	777,236,794
Shares Outstanding	43,767	25,229	1,019,522	31,860,064
Net Asset Value Per Share ($)	**23.94**	**21.92**	**24.41**	**24.40**

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended November 30, 2018

Investment Income ($):	
Income:	
Cash dividends (net of $18,895 foreign taxes withheld at source):	
Unaffiliated issuers	11,065,893
Affiliated issuers	70,513
Income from securities lending—Note 1(b)	400,773
Total Income	**11,537,179**
Expenses:	
Management fee—Note 3(a)	8,305,004
Directors' fees and expenses—Note 3(d)	102,883
Professional fees	96,601
Registration fees	63,572
Custodian fees—Note 3(c)	25,868
Loan commitment fees—Note 2	16,289
Shareholder servicing costs—Note 3(c)	14,300
Prospectus and shareholders' reports	11,821
Distribution fees—Note 3(b)	2,664
Miscellaneous	39,734
Total Expenses	**8,678,736**
Less—reduction in expenses due to undertaking—Note 3(a)	(901)
Less—reduction in fees due to earnings credits—Note 3(c)	(25,868)
Net Expenses	**8,651,967**
Investment Income—Net	**2,885,212**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	77,359,132
Net unrealized appreciation (depreciation) on investments	(110,039,814)
Net Realized and Unrealized Gain (Loss) on Investments	**(32,680,682)**
Net (Decrease) in Net Assets Resulting from Operations	**(29,795,470)**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended November 30,	
	2018	2017[a]
Operations ($):		
Investment income—net	2,885,212	3,022,170
Net realized gain (loss) on investments	77,359,132	58,246,633
Net unrealized appreciation (depreciation) on investments	(110,039,814)	79,302,411
Net Increase (Decrease) in Net Assets Resulting from Operations	**(29,795,470)**	**140,571,214**
Distributions ($):		
Distributions to shareholders:		
Class A	(64,787)	(7,955)
Class C	(7,868)	-
Class I	(1,228,285)	(90,920)
Class Y	(54,610,093)	(4,801,162)
Total Distributions	**(55,911,033)**	**(4,900,037)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	92,055	308,464
Class C	472,927	144,349
Class I	16,731,975	33,684,999
Class Y	75,166,525	121,035,115
Distributions reinvested:		
Class A	63,405	7,904
Class C	7,867	-
Class I	964,379	66,130
Class Y	23,821,651	1,003,913
Cost of shares redeemed:		
Class A	(75,592)	(2,287,934)
Class C	(72,895)	(129,509)
Class I	(11,273,631)	(32,585,103)
Class Y	(180,898,249)	(109,058,287)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**(74,999,583)**	**12,190,041**
Total Increase (Decrease) in Net Assets	**(160,706,086)**	**147,861,218**
Net Assets ($):		
Beginning of Period	964,434,346	816,573,128
End of Period	**803,728,260**	**964,434,346**

	Year Ended November 30,	
	2018	2017[a]
Capital Share Transactions (Shares):		
Class A[b]		
Shares sold	3,589	12,963
Shares issued for distributions reinvested	2,567	338
Shares redeemed	(3,096)	(98,557)
Net Increase (Decrease) in Shares Outstanding	**3,060**	**(85,256)**
Class C		
Shares sold	20,627	6,343
Shares issued for distributions reinvested	345	-
Shares redeemed	(3,048)	(5,932)
Net Increase (Decrease) in Shares Outstanding	**17,924**	**411**
Class I[b]		
Shares sold	656,859	1,411,692
Shares issued for distributions reinvested	38,402	2,791
Shares redeemed	(440,307)	(1,363,437)
Net Increase (Decrease) in Shares Outstanding	**254,954**	**51,046**
Class Y[b]		
Shares sold	2,952,382	5,007,689
Shares issued for distributions reinvested	949,722	42,413
Shares redeemed	(7,107,076)	(4,515,176)
Net Increase (Decrease) in Shares Outstanding	**(3,204,972)**	**534,926**

[a] *Distributions to shareholders include only distributions from net investment income. Undistributed investment income—net was $2,098,765 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification Rule.*

[b] *During the period ended November 30, 2018, 131 Class C shares representing $3,145 were automatically exchanged for 121 Class A shares, 622,430 Class Y shares representing $15,845,547 were exchanged for 621,891 Class I shares and during the period ended November 30, 2017, 2,341 Class A shares representing $54,700 were exchanged for 2,309 Class Y shares, 12,660 Class A shares representing $292,138 were exchanged for 12,475 Class I shares and 430,253 Class Y shares representing $10,473,715 were exchanged for 429,977 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

	Year Ended November 30,				
Class A Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	26.44	22.72	22.02	24.89	26.25
Investment Operations:					
Investment income (loss)—net[a]	(.01)	.00[b]	.09	.07	.01
Net realized and unrealized gain (loss) on investments	(.98)	3.79	2.02	(.02)	.84
Total from Investment Operations	(.99)	3.79	2.11	.05	.85
Distributions:					
Dividends from investment income—net	-	(.07)	(.11)	(.00)[b]	(.08)
Dividends from net realized gain on investments	(.1.51)	-	(1.30)	(2.92)	(2.13)
Total Distributions	(1.51)	(.07)	(1.41)	(2.92)	(2.21)
Net asset value, end of period	23.94	26.44	22.72	22.02	24.89
Total Return (%)[c]	(3.93)	16.74	10.72	.01	3.35
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.35	1.30	1.30	1.29	1.31
Ratio of net expenses to average net assets	1.30	1.28	1.30	1.29	1.30
Ratio of net investment income (loss) to average net assets	(.05)	.01	.44	.31	.02
Portfolio Turnover Rate	58.85	67.90	66.57	65.39	104.22
Net Assets, end of period ($ x 1,000)	1,048	1,076	2,862	2,250	2,015

[a] *Based on average shares outstanding.*
[b] *Amount represents less than $.01 per share.*
[c] *Exclusive of sales charge.*
See notes to financial statements.

Class C Shares	Year Ended November 30, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	24.51	21.15	20.68	23.70	25.19
Investment Operations:					
Investment (loss)—net[a]	(.19)	(.16)	(.07)	(.09)	(.20)
Net realized and unrealized gain (loss) on investments	(.89)	3.52	1.90	(.01)	.84
Total from Investment Operations	(1.08)	3.36	1.83	(.10)	.64
Distributions:					
Dividends from investment income—net	-	-	(.06)	–	–
Dividends from net realized gain on investments	(1.51)	-	(1.30)	(2.92)	(2.13)
Total Distributions	(1.51)	-	(1.36)	(2.92)	(2.13)
Net asset value, end of period	21.92	24.51	21.15	20.68	23.70
Total Return (%)[b]	(4.65)	15.89	9.94	(.72)	2.60
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	2.15	2.31	2.33	2.42	2.22
Ratio of net expenses to average net assets	2.05	2.04	2.05	2.04	2.05
Ratio of net investment (loss) to average net assets	(.82)	(.74)	(.39)	(.47)	(.83)
Portfolio Turnover Rate	58.85	67.90	66.57	65.39	104.22
Net Assets, end of period ($ x 1,000)	553	179	146	154	55

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

	Year Ended November 30,				
Class I Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	26.90	23.09	22.36	25.22	26.55
Investment Operations:					
Investment income—net[a]	.07	.07	.15	.14	.08
Net realized and unrealized gain (loss) on investments	(1.00)	3.87	2.06	(.03)	.87
Total from Investment Operations	(.93)	3.94	2.21	.11	.95
Distributions:					
Dividends from investment income—net	(.05)	(.13)	(.18)	(.05)	(.15)
Dividends from net realized gain on investments	(1.51)	-	(1.30)	(2.92)	(2.13)
Total Distributions	(1.56)	(.13)	(1.48)	(2.97)	(2.28)
Net asset value, end of period	24.41	26.90	23.09	22.36	25.22
Total Return (%)	(3.63)	17.14	11.09	.26	3.72
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.97	1.00	.99	.97	.95
Ratio of net expenses to average net assets	.97	.98	.99	.97	.95
Ratio of net investment income to average net assets	.27	.29	.75	.62	.31
Portfolio Turnover Rate	58.85	67.90	66.57	65.39	104.22
Net Assets, end of period ($ x 1,000)	24,890	20,566	16,478	20,731	20,403

[a] *Based on average shares outstanding..*

See notes to financial statements.

Class Y Shares	Year Ended November 30, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	26.88	23.08	22.35	25.21	26.54
Investment Operations:					
Investment income—net[a]	.08	.08	.16	.15	.12
Net realized and unrealized gain (loss) on investments	(.99)	3.86	2.06	(.03)	.83
Total from Investment Operations	(.91)	3.94	2.22	.12	.95
Distributions:					
Dividends from investment income—net	(.06)	(.14)	(.19)	(.06)	(.15)
Dividends from net realized gain on investments	(1.51)	-	(1.30)	(2.92)	(2.13)
Total Distributions	(1.57)	(.14)	(1.49)	(2.98)	(2.28)
Net asset value, end of period	24.40	26.88	23.08	22.35	25.21
Total Return (%)	(3.56)	17.15	11.13	.31	3.71
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	.94	.94	.95	.95	.95
Ratio of net expenses to average net assets	.94	.93	.95	.95	.95
Ratio of net investment income to average net assets	.31	.35	.79	.65	.45
Portfolio Turnover Rate	58.85	67.90	66.57	65.39	104.22
Net Assets, end of period ($ x 1,000)	777,237	942,613	797,087	770,763	747,120

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

NOTE 1—Significant Accounting Policies:

Dreyfus Select Managers Small Cap Value Fund (the "fund") is a separate non-diversified series of Strategic 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 six series, including the fund. The fund's investment objective is to seek capital appreciation. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser and the fund's portfolio allocation manager. Thompson, Siegel and Walmsley, LLC ("TS&W"), Walthausen & Co., LLC ("Walthausen"), Neuberger Berman Investment Advisers LLC ("Neuberger Berman"), Kayne Anderson Rudnick Investment Management, LLC ("Kayne"), Channing Capital Management, LLC ("Channing") and Eastern Shore Capital Management ("Eastern Shore") serve as the fund's sub-investment advisers, each managing an allocated portion of the fund's portfolio.

Effective November 7, 2018, Dreyfus will assume the portfolio allocation management responsibilities of the fund, of which, replacing EACM Advisors LLC ("EACM").

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, Class T and Class Y. 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 debt securities, excluding short-term investments (other than U.S. Treasury Bills), 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. 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.

The following is a summary of the inputs used as of November 30, 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†	765,342,154	-	-	**765,342,154**
Convertible Bond	-	762,615	-	**762,615**
Exchange-Traded Funds	4,198,576	-	-	**4,198,576**
Investment Companies	45,299,874	-	-	**45,299,874**

† *See Statement of Investments for additional detailed categorizations.*

At November 30, 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 November 30, 2018, The Bank of New York Mellon earned $78,059 from lending portfolio securities, pursuant to the securities lending agreement.

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

(d) Dividends and distributions to shareholders: Dividends and distributions are recorded on the ex-dividend date. Dividends from investment income-net and dividends from net realized capital gains, if any, are normally declared and paid annually, but the fund may make distributions on a more frequent basis to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that net realized capital gains can be offset by capital loss carryovers, it is the policy of the fund not to distribute such gains. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

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

As of and during the period ended November 30, 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 November 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the four-year period ended November 30, 2018 remains subject to examination by the Internal Revenue Service and state taxing authorities.

At November 30, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $12,320,427, undistributed capital gains $69,306,294 and unrealized appreciation $101,989,075. In addition, the fund had $921,742 of capital losses realized after October 31, 2018, which were deferred for tax purposes to the first day of the following fiscal year.

The tax character of distributions paid to shareholders during the fiscal periods ended November 30, 2018 and November 30, 2017 were as follows: ordinary income $12,740,954 and $4,900,037, and long-term capital gains $43,170,079 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 long-term open-end funds in an $1.030 billion unsecured credit facility led by Citibank, N.A. (the "Citibank Credit Facility") and a $300 million unsecured credit facility provided by The Bank of New York Mellon (the "BNYM Credit Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions (each, a "Facility"). The Citibank Credit Facility is available in two tranches: (i) Tranche A is in an amount equal to $830 million and is available to all long-term open-ended funds, including the fund, and (ii) Tranche B is in amount equal to $200 million and is available only to the Dreyfus Floating Rate Income Fund, a series of The Dreyfus/Laurel Funds, Inc. Prior to October 3, 2018, the unsecured credit facility with Citibank, N.A. was $830 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for Tranche A of the Citibank Credit Facility and the BNYM Credit 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 November 30, 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 .90% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from December 1, 2017 through March 29, 2019, 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 1.05% of the value of the fund's average daily net assets. On or after March 29, 2019, Dreyfus may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertakings, amounted to $901 during the period ended November 30, 2018.

Pursuant to a Portfolio Allocation Agreement between Dreyfus and EACM, Dreyfus pays EACM a monthly fee at an annual rate of .10% of the value of the fund's average daily net assets. Effective November 7, 2018, The Portfolio Allocation Agreement between Dreyfus and EACM was terminated. Dreyfus assumed the portfolio allocation management responsibilities of EACM.

Pursuant to separate sub-investment advisory agreements between Dreyfus and TS&W, Walthausen, Neuberger Berman, Kayne, Channing and Eastern Shore, each serves as the fund's sub-investment adviser responsible for the day-to-day management of a portion of the fund's portfolio. Dreyfus pays each sub-investment adviser 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.

During the period ended November 30, 2018, the Distributor retained $1 from commissions earned on sales of the fund's Class A 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 November 30, 2018, Class C shares were charged $2,664 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 November 30, 2018, Class A and Class C shares were charged $2,833 and $887, 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 November 30, 2018, the fund was charged $5,079 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 November 30, 2018, the fund was charged $25,868 pursuant to the custody agreement. These fees were offset by earnings credits of $25,868.

During the period ended November 30, 2018, the fund was charged $25,559 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 $608,526, Distribution Plan fees $339, Shareholder Services Plan fees $329, Custodian fees $20,000, Chief Compliance Officer fees $10,482 and transfer agency fees $965, which are offset against an expense reimbursement currently in effect in the amount of $115.

(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 November 30, 2018, amounted to $525,666,178 and $662,475,833, respectively.

At November 30, 2018, the cost of investments for federal income tax purposes was $713,614,144; accordingly, accumulated net unrealized appreciation on investments was $101,989,075, consisting of $158,604,707 gross unrealized appreciation and $56,615,632 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Dreyfus Select Managers Small Cap Value Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus Select Managers Small Cap Value Fund (the "Fund") (one of the funds constituting Strategic Funds, Inc.), including the statements of investments and investments in affiliated issuers, as of November 30, 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 Strategic Funds, Inc.) at November 30, 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 November 30, 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
January 28, 2019

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes the fund hereby reports 85.23% of the ordinary dividends paid during the fiscal year ended November 30, 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, $8,617,619 represents the maximum amount that may be considered qualified dividend income. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns. Also, the fund hereby reports $.0015 per share as a short-term capital gain distribution and $.0192 per share as a long-term capital gain distribution paid on March 20, 2018 and also $.2963 per share as a short-term capital gain distribution and $1.1886 per share as a long-term capital gain distribution paid on December 29, 2017.

INFORMATION ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT, PORTFOLIO ALLOCATION MANAGEMENT AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Directors held on November 5-6, 2018, the Board considered and approved an amended Management Agreement (the "Amended Management Agreement"), pursuant to which Dreyfus provides the fund with investment advisory and administrative services. Representatives of Dreyfus advised that he Bank of New York Mellon Corporation, the parent company of EACM Advisors LLC ("EACM") intended to terminate the existence of EACM, and, accordingly, fund management proposed that the Board terminate the portfolio allocation management agreement between EACM and Dreyfus. Fund management explained that the proposed Amended Management Agreement would include, among other provisions, (i) perform initial due diligence on prospective sub-investment advisers to the Series, (ii) recommend sub-investment advisers for the Series and determine the portion of the Series' assets to be managed by each sub-investment adviser, (iii) monitor and evaluate the performance of any sub-investment adviser selected to manage the Series' assets and (iv) determine and, in your discretion, adjust the allocation of the assets of the Series among, if applicable, the sub-investment advisers selected to manage such Series' assets. The Board also considered and approved each of Dreyfus' separate Sub-Investment Advisory Agreements (collectively with the Amended Management Agreement, the "Agreements") with each of Channing Capital Management, LLC, Eastern Shore Capital Management, Kayne Anderson Rudnick Investment Management, LLC, Neuberger Berman Investment Advisers LLC, Thompson, Siegel and Walmsley LLC and Walthausen & Co., LLC (each, a "Subadviser" and collectively, the "Subadvisers"), pursuant to which each Subadviser serves as a sub-investment adviser and provides day-to-day management of the fund's investments.

The Board members, a majority of whom are not "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus and the Subadvisers. In considering the renewal of the Agreements, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund.</u> The Board considered information provided to it at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures, as well as Dreyfus' supervisory, evaluation and other responsibilities in respect of the Subadvisers. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended September 30, 2018, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations and policies that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus, its affiliates and/or the Subadvisers the results of the comparisons and considered that the fund's total return performance was at or above the Performance Group median for all periods, except for the three- and four-year periods when it was below the Performance Group median, and was below the Performance Universe median for all periods. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe median in certain periods when performance was below median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were above the returns of the index in five of the nine calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was approximately equal to the Expense Group median, the fund's actual management fee was below the Expense Group median and above the Expense Universe median and the fund's total expenses were at the Expense Group and Expense Universe medians.

Dreyfus representatives stated that Dreyfus has contractually agreed, until March 29, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that the direct expenses of none of its classes (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) exceed 1.05% of the fund's average daily net assets.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Subadvisers or their affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

The Board considered the fee to each Subadviser in relation to the fee paid to Dreyfus by the fund and the respective services provided by each Subadviser and Dreyfus. The Board also took into consideration that each Subadviser's fee is paid by Dreyfus (out of its fee from the fund) and not the fund.

<u>Analysis of Profitability and Economies of Scale</u>. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also considered expense limitation arrangement and its effect on the profitability of Dreyfus and its affiliates. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered on the advice of its counsel the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by Dreyfus and the Subadvisers, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Since Dreyfus, and not the fund, pays the Subadvisers pursuant to the respective Sub-Investment Advisory Agreements, the Board did not consider any Subadviser's profitability to be relevant to its deliberations. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus and each Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- •The Board concluded that the nature, extent and quality of the services provided by Dreyfus and the Subadvisers are adequate and appropriate.
- •The Board was somewhat concerned about the fund's overall relative performance, but noted the favorable performance of the fund in the most recent two years compared to the Performance Group.
- •The Board concluded that the fees paid to Dreyfus and the Subadvisers continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- •The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, and the Subadvisers, of Dreyfus and the Subadvisers and the services provided to the fund by Dreyfus and the Subadvisers. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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: 123

Joni Evans (76)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Chief Executive Officer, www.wowOwow.com, an online community dedicated to women's conversations and publications (2007-present)
- Principal, Joni Evans Ltd. (publishing) (2006-present)

No. of Portfolios for which Board Member Serves: 21

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 (1994)

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

Alan H. Howard (59)
Board Member (2018)

Principal Occupation During Past 5 Years:

- Managing Partner of Heathcote Advisors LLC, a financial advisory services firm (2008 – present)
- President of Dynatech/MPX Holdings LLC (2012 – present), a global supplier and service provider of military aircraft parts, including Chief Executive Officer of an operating subsidiary, Dynatech International LLC (2013 – present)
- Senior Advisor, Rossoff & Co., an independent investment banking firm (2014 – present)

Other Public Company Board Memberships During Past 5 Years:

- Movado Group, a designer and manufacturer of watches, Director (1997-present)

No. of Portfolios for which Board Member Serves: 21

Robin A. Melvin (55)
Board Member (1995)

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

Burton N. Wallack (68)
Board Member (2006)

Principal Occupation During Past 5 Years:

- President and Co-owner of Wallack Management Company, a real estate management company (1987-present)

No. of Portfolios for which Board Member Serves: 21

Benaree Pratt Wiley (72)
Board Member (2016)

Principal Occupation During Past 5 Years:

- Principal, The Wiley Group, a firm specializing in strategy and business development (2005-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 (2008-present)

No. of Portfolios for which Board Member Serves: 78

Gordon J. Davis (77)
Board Member (2006)

Principal Occupation During Past 5 Years:

- Partner in the law firm of Venable LLP (2012-present)

Other Public Company Board Memberships During Past 5 Years:

- Consolidated Edison, Inc., a utility company, Director (1997-2014)
- The Phoenix Companies, Inc., a life insurance company, Director (2000-2014)

No. of Portfolios for which Board Member Serves: 55

Gordon J. Davis is deemed to be an "interested person" (as defined under the Act) of the Company as a result of his affiliation with Venable LLP, which provides legal services to the Company.

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.

William Hodding Carter III, Emeritus Board Member
Hans C. Mautner, 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 123 portfolios) managed by the Manager. He is 60 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 148 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 148 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

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 148 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 148 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 148 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 148 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 148 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 148 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 148 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 2003.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 148 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 May 2007.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 148 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 August 2005.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 148 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 148 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 142 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

For More Information

Dreyfus Select Managers Small Cap Value Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Advisers

Thompson, Siegel and Walmsley, LLC
6806 Paragon Place, Suite 300
Richmond, VA 23230

Walthausen & Co., LLC
9 Executive Park Drive, Suite B
Clifton Park, NY 12065

Neuberger Berman Investment Advisers, LLC
605 Third Avenue
New York, NY 10158

Kayne Anderson Rudnick Investment Management, LLC
1800 Avenue of the Stars, Second Floor
Los Angeles, CA 90067

Channing Capital Management, LLC
10 South LaSalle Street
Suite 2401
Chicago, IL 60633

Eastern Shore Capital Management
18 Sewall Street
Marblehead, MA 01945

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: DMVAX Class C: DMECX Class I: DMVIX Class Y: DMVYX

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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