Dreyfus/The Boston Company Small Cap Growth Fund

ANNUAL REPORT
September 30, 2018

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THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus/The Boston Company Small Cap Growth Fund, covering the 12-month period from October 1, 2017 through September 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 12-month period started on solid footing which gave way to a shifting landscape. Through February 2018, major global economies appeared to be in lockstep as they moved towards less accommodative monetary policy and concurrent growth. In the equity markets, both U.S. and non-U.S. markets enjoyed upward progression across sectors and market capitalizations. Interest rates rose across the curve, thus putting pressure on bond prices, but sectors such as investment grade and high yield corporates, non-U.S. dollar-denominated bonds, and emerging market debt, were able to outperform like-duration U.S. Treasuries.

In February, global economic growth and monetary policy paths began to diverge. Volatility disrupted equity markets until April, when pressure eased. Backed by strong economic growth, U.S. equity indices rebounded quickly and posted double-digit gains for the period. While some non-U.S. markets made it back into the black by year-end, continued difficulties in the Eurozone and in emerging markets weighed on global returns. The rising rate environment and a flattening yield curve caused some fixed income instruments to struggle during the second half of the period.

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

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from October 1, 2017 through September 30, 2018, as provided by John R. Porter, Todd Wakefield, CFA, and Robert C. Zeuthen, CFA, Primary Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended September 30, 2018, Dreyfus/The Boston Company Small Cap Growth Fund's Class I shares achieved a total return of 30.01%, and Class Y shares returned 30.00%.[1] In comparison, the fund's benchmark, the Russell 2000® Growth Index (the "Index"), produced a total return of 21.06% for the same period.[2]

Small-cap growth stocks posted solidly positive returns over the reporting period amid an expanding U.S. economy and rising corporate earnings. The fund outperformed the Index, mainly due to successful security selections in the information technology, consumer discretionary, and consumer staples sectors.

The Fund's Investment Approach

The fund seeks long-term growth of capital. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap U.S. companies, i.e., those with total market capitalizations equal to or less than that of the largest company in the Index.

We employ a growth-oriented investment style in managing the fund's portfolio, which means the portfolio managers seek to identify those small-cap companies which are experiencing or are expected to experience rapid earnings or revenue growth. We focus on high-quality companies and individual stock selection, instead of trying to predict which industries or sectors will perform best and select stocks by: using fundamental research to identify and follow companies considered to have attractive characteristics, such as strong business and competitive positions, solid cash flows and balance sheets, high-quality management and high sustainable growth; and investing in a company when the research indicates that the company will experience accelerating revenues and expanding operating margins, which may lead to rising estimate trends and favorable earnings surprises.

The fund's investment strategy may lead it to emphasize certain industries, such as technology, health care, business services, and communications.

Corporate Earnings and a Strong Economy Boosted Stocks

Small-cap companies benefited from a growing domestic economy, strengthening U.S. labor markets, and better-than-expected corporate earnings. Earnings continued to receive a boost from the recently passed tax cuts. Consequently, the Index hit a series of new highs despite concerns about rising interest rates, inflation, and trade tensions. Inflation fears sparked market volatility in February, and concerns about possible trade disputes roiled the financial markets during the remainder of the reporting period. In this environment, small-cap growth stocks performed better than small-cap value stocks.

Security Selections Bolstered Fund Performance

The fund participated more than fully in the Index's results over the reporting period, supported by our security selection strategy across a variety of market sectors.

The fund fared especially well in the information technology sector, which broadly benefited from secular trends such as the growth of cloud computing, mobile communications, cybersecurity, and artificial intelligence. For example, information services provider Twilio climbed higher on strong results with an upside to all key metrics and increased guidance for revenues and earnings. Shopify, a provider of website services and payment systems for e-commerce sites, also performed well on strong trends in online shopping. In the software segment, HubSpot, a provider of marketing solutions, benefited from stronger guidance and from the introduction of new products. Rapid7, a data security and analytics provider, capitalized on healthy demand for cybersecurity products. Software developer Varonis Systems participated in providing solutions to the growing need for data security.

In the consumer discretionary sector, fitness center operator Planet Fitness outperformed on strong earnings and encouraging guidance. The fund's position in restaurant chain *Buffalo Wild Wings* benefited from the acquisition of the company at a premium by Roark Capital Group, a private equity firm. Online used car dealer Carvana improved its profit margins on vehicles sold and also performed well on other performance metrics. The fund also fared well in the consumer staples sector, where pet products company Freshpet posted strong sales growth, and avocado distributor Calavo Growers benefited from rising demand and higher prices for avocados. The fund also performed well in the communication services sector, where Bandwidth, a voice recognition company, benefited from growing awareness of the need for voice recognition services.

Disappointments during the reporting period included health care companies such as Nevro, a medical device company, which was hurt by weak results driven by poor sales execution and concern over the company's ability to protect its intellectual property. NxStage Medical, a maker of products to treat kidney disease, also hurt performance, despite solid first-quarter results, as the key home market segment underperformed. The fund's performance was hindered by not owning Haemonetics, a maker of hematology products, and Inogen, which manufactures oxygen concentrators, both of which posted strong returns. Radius Health, a pharmaceutical company specializing in oncology and osteoporosis, declined on uncertainty about European approval of one of its drugs. Stock selections in materials also hindered performance, where Summit Materials, which offers infrastructure services, experienced low volumes due to bad weather. In industrials, Beacon Roofing Supply declined on disappointing first-quarter results due to rising costs.

Finding Opportunities Amid Volatility

We have continued to identify what we believe are attractive investment opportunities in an environment of positive economic growth, low unemployment, and rising corporate earnings. Moreover, current market volatility may present opportunities to purchase the stocks of fundamentally strong companies at more attractive prices. As of the reporting period's end, we have identified a number of companies in the information technology sector and, to a lesser extent, the consumer staples and energy sectors. In contrast, we have found relatively few opportunities in the industrials, consumer discretionary, and financials sectors.

October 15, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's returns reflect the absorption of certain expenses by The Dreyfus Corporation pursuant to an agreement in effect through February 1, 2019. Had these expenses not been absorbed, returns would have been lower. Past performance is no guarantee of future results.*

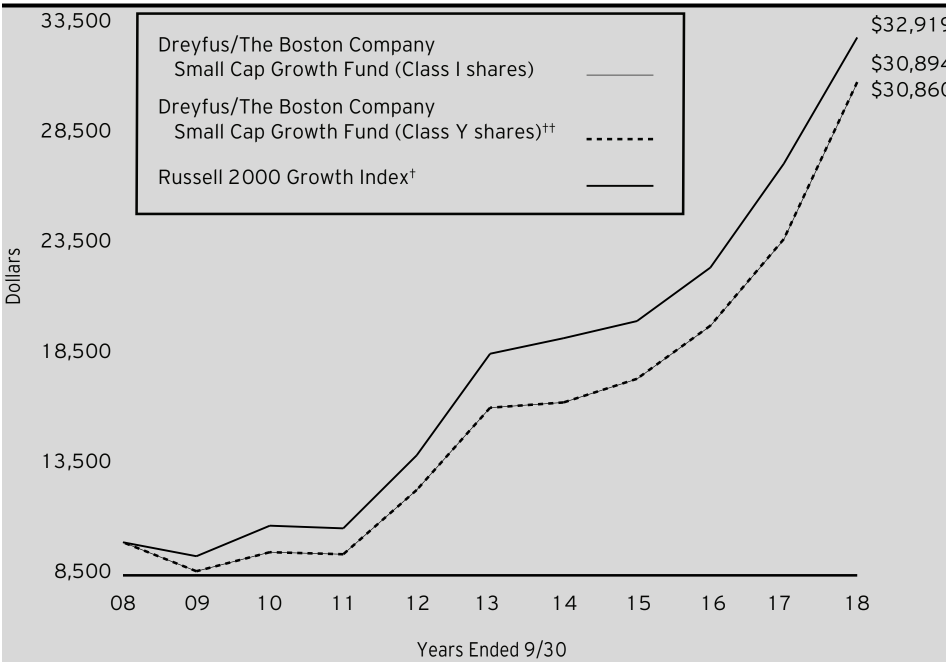
[2] *Source: Lipper Inc. — The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth 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 growth 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/The Boston Company Small Cap Growth Fund Class I shares and Class Y shares and the Russell 2000® Growth 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 I shares for the period prior to 7/1/13 (the inception date for Class Y shares).*

Past performance is not predictive of future performance.

The above graph compares a $10,000 investment made in each of the Class I and Class Y shares of Dreyfus/The Boston Company Small Cap Growth Fund on 9/30/08 to a $10,000 investment made in the Index on that date. All dividends and capital gain distributions are reinvested.

The fund's performance shown in the line graph above takes into account all applicable fees and expenses. The Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth 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 growth characteristics. Unlike a mutual fund, the Index is not subject to charges, fees and other expenses. Investors cannot invest directly in any index. These factors can contribute to the Index potentially outperforming the fund. 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 9/30/18

	Inception Date	1 Year	5 Years	10 Years
Class I shares	**12/23/96**	**30.01%**	**13.88%**	**11.93%**
Class Y shares	**7/1/13**	**30.00%**	**13.91%**	**11.94%†**
Russell 2000 Growth Index		**21.06%**	**12.14%**	**12.65%**

† *The total return performance figures presented for Class Y shares of the fund reflect the performance of the fund's Class I shares for the period prior to 7/1/13 (the inception date for Class Y shares).*

The performance data quoted represents past performance, which is no guarantee of future results. Share price and investment return fluctuate and an investor's shares may be worth more or less than original cost upon redemption. Current performance may be lower or higher than the performance quoted. Go to Dreyfus.com for the fund's most recent month-end returns.

The fund's performance shown in the graph and table does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

As a mutual fund investor, you pay ongoing expenses, such as management fees and other expenses. Using the information below, you can estimate how these expenses affect your investment and compare them with the expenses of other funds. You also may pay one-time transaction expenses, including sales charges (loads) and redemption fees, which are not shown in this section and would have resulted in higher total expenses. For more information, see your fund's prospectus or talk to your financial adviser.

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus/The Boston Company Small Cap Growth Fund from April 1, 2018 to September 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 September 30, 2018

	Class I	Class Y
Expenses paid per $1,000†	$ 5.49	$ 5.49
Ending value (after expenses)	$1,190.40	$1,190.40

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 September 30, 2018

	Class I	Class Y
Expenses paid per $1,000†	$ 5.06	$ 5.06
Ending value (after expenses)	$1,020.05	$1,020.05

† *Expenses are equal to the fund's annualized expense ratio of 1.00% for Class I and 1.00% 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

September 30, 2018

Description	Shares	Value ($)
Common Stocks - 94.6%		
Banks - 2.2%		
National Bank Holdings, Cl. A	2,817	106,060
TriState Capital Holdings	2,407 [a,b]	66,433
		172,493
Capital Goods - 10.5%		
Altra Industrial Motion	1,433 [a]	59,183
Beacon Roofing Supply	2,772 [a,b]	100,319
Curtiss-Wright	457	62,801
Herc Holdings	1,760 [b]	90,112
Kornit Digital	3,806 [b]	83,351
Mercury Systems	2,821 [a,b]	156,058
Milacron Holdings	4,915 [b]	99,529
Proto Labs	377 [b]	60,980
TPI Composites	1,361 [a,b]	38,857
Welbilt	3,241 [a,b]	67,672
		818,862
Consumer Services - 4.2%		
Planet Fitness, Cl. A	4,555 [b]	246,107
Sotheby's	1,648 [a,b]	81,065
		327,172
Diversified Financials - 1.0%		
Green Dot, Cl. A	887 [b]	**78,783**
Energy - 4.2%		
Apergy	2,062	89,821
Bonanza Creek Energy	1,701 [b]	50,656
Cactus	2,376 [b]	90,953
PDC Energy	1,901 [a,b]	93,073
		324,503
Food & Staples Retailing - .9%		
Performance Food Group	2,098 [b]	**69,863**
Food, Beverage & Tobacco - 4.2%		
Calavo Growers	1,451 [a]	140,167
Freshpet	5,128 [a,b]	188,198
		328,365
Health Care Equipment & Services - 10.9%		
Align Technology	102 [b]	39,904
HealthEquity	632 [a,b]	59,667
iRhythm Technologies	1,240 [b]	117,378
K2M Group Holdings	2,448 [a,b]	67,002
Medidata Solutions	1,486 [a,b]	108,939
Nevro	1,066 [a,b]	60,762
NxStage Medical	3,689 [b]	102,886

Description	Shares	Value ($)
Common Stocks - 94.6% (continued)		
Health Care Equipment & Services - 10.9% (continued)		
PetIQ	958 [b]	37,659
Teladoc	1,906 [a,b]	164,583
WellCare Health Plans	274 [b]	87,814
		846,594
Household & Personal Products - .9%		
Inter Parfums	1,083	**69,799**
Materials - 3.0%		
Cabot	1,167	73,194
Carpenter Technology	1,233 [a]	72,685
Summit Materials, Cl. A	4,872 [a,b]	88,573
		234,452
Pharmaceuticals Biotechnology & Life Sciences - 14.2%		
Aclaris Therapeutics	3,086 [b]	44,809
Adamas Pharmaceuticals	1,887 [a,b]	37,778
Aerie Pharmaceuticals	1,365 [a,b]	84,016
Amicus Therapeutics	3,503 [a,b]	42,351
Cambrex	1,183 [a,b]	80,917
Flexion Therapeutics	4,258 [a,b]	79,667
Foamix Pharmaceuticals	7,761 [b]	44,471
Galapagos, ADR	599 [b]	67,345
Halozyme Therapeutics	3,291 [b]	59,797
Ligand Pharmaceuticals, Cl. B	496 [a,b]	136,147
Natera	5,285 [b]	126,523
NeoGenomics	3,670 [a,b]	56,335
Odonate Therapeutics	738 [a]	14,325
Otonomy	5,685 [b]	15,634
Portola Pharmaceuticals	1,209 [a,b]	32,196
Radius Health	1,784 [a,b]	31,755
Retrophin	2,258 [a,b]	64,872
SAGE Therapeutics	608 [a,b]	85,880
		1,104,818
Real Estate - 1.2%		
Monmouth Real Estate Investment	1,849 [c]	30,915
Physicians Realty Trust	3,592 [c]	60,561
		91,476
Retailing - 3.8%		
Carvana	1,641 [a,b]	96,967
National Vision Holdings	2,437	110,006
Ollie's Bargain Outlet Holdings	973 [a,b]	93,505
		300,478
Semiconductors & Semiconductor Equipment - 2.2%		
Power Integrations	1,165 [a]	73,628

Description	7-Day Yield (%)	Shares	Value ($)
Common Stocks - 94.6% (continued)			
Semiconductors & Semiconductor Equipment - 2.2% (continued)			
Semtech		1,831 [b]	101,804
			175,432
Software & Services - 26.1%			
2U		1,933 [a,b]	145,342
Bandwidth, Cl. A		4,139	221,726
CACI International, Cl. A		677 [b]	124,670
Everbridge		927 [a,b]	53,432
HubSpot		1,581 [b]	238,652
LogMeIn		1,599	142,471
Mimecast		2,289 [b]	95,863
New Relic		879 [b]	82,828
Proofpoint		522 [b]	55,504
Rapid7		4,202 [b]	155,138
Shopify, Cl. A		986 [b]	162,158
Twilio, Cl. A		4,192 [a,b]	361,686
Varonis Systems		1,405 [b]	102,916
Zendesk		1,310 [b]	93,010
			2,035,396
Technology Hardware & Equipment - 4.6%			
Littelfuse		327	64,710
Lumentum Holdings		2,293 [a,b]	137,465
NETGEAR		1,583 [a,b]	99,492
nLight		2,609	57,946
			359,613
Transportation - .5%			
Marten Transport		1,854	**39,027**
Total Common Stocks (cost $4,869,878)			**7,377,126**
Exchange-Traded Funds - 1.4%			
Registered Investment Companies - 1.4%			
iShares Russell 2000 Growth ETF (cost $104,898)		506 [a]	**108,830**
Investment Companies - 5.2%			
Registered Investment Companies - 5.2%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $402,301)	2.01	402,301 [d]	**402,301**

Description	7-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - 7.4%			
Registered Investment Companies - 7.4%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $577,374)	1.97	577,374 [d]	**577,374**
Total Investments (cost $5,954,451)		**108.6%**	**8,465,631**
Liabilities, Less Cash and Receivables		**(8.6%)**	**(671,215)**
Net Assets		**100.0%**	**7,794,416**

ADR—American Depository Receipt
ETF—Exchange-Traded Fund

[a] *Security, or portion thereof, on loan. At September 30, 2018, the value of the fund's securities on loan was $2,469,728 and the value of the collateral held by the fund was $2,516,238, consisting of cash collateral of $577,374 and U.S. Government & Agency securities valued at $1,938,864.*
[b] *Non-income producing security.*
[c] *Investment in real estate investment trust.*
[d] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	33.0
Health Care	25.0
Investment Companies	14.0
Industrials	11.0
Consumer Discretionary	8.0
Consumer Staples	6.0
Energy	4.2
Financials	3.2
Materials	3.0
Real Estate	1.2
	108.6

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value 9/30/17 ($)	Purchases ($)	Sales ($)	Value 9/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	136,268	4,749,889	4,483,856	402,301	5.2	4,087
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	4,608,338	4,030,964	577,374	7.4	-
Total	**136,268**	**9,358,227**	**8,514,820**	**979,675**	**12.6**	**4,087**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2018

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $2,469,728)—Note 1(b):		
Unaffiliated issuers	4,974,776	7,485,956
Affiliated issuers	979,675	979,675
Receivable for shares of Beneficial Interest subscribed		7,088
Dividends and securities lending income receivable		1,912
Prepaid expenses		18,425
		8,493,056
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		3,020
Liability for securities on loan—Note 1(b)		577,374
Payable for investment securities purchased		67,310
Payable for shares of Beneficial Interest redeemed		272
Trustees fees and expenses payable		125
Accrued expenses		50,539
		698,640
Net Assets ($)		**7,794,416**
Composition of Net Assets ($):		
Paid-in capital		4,524,674
Total distributable earnings (loss)		3,269,742
Net Assets ($)		**7,794,416**

Net Asset Value Per Share	Class I	Class Y
Net Assets ($)	7,051,386	743,030
Shares Outstanding	196,781	20,702
Net Asset Value Per Share ($)	**35.83**	**35.89**

See notes to financial statements.

STATEMENT OF OPERATIONS
Year Ended September 30, 2018

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	17,223
Affiliated issuers	4,087
Income from securities lending—Note 1(b)	5,786
Total Income	**27,096**
Expenses:	
Investment advisory fee—Note 3(a)	52,141
Professional fees	77,154
Registration fees	33,336
Chief Compliance Officer fees	12,845
Custodian fees—Note 3(b)	11,046
Prospectus and shareholders' reports	8,218
Shareholder servicing costs—Note 3(b)	7,981
Administration fee—Note 3(a)	3,910
Trustees' fees and expenses—Note 3(c)	485
Loan commitment fees—Note 2	87
Miscellaneous	19,468
Total Expenses	**226,671**
Less—reduction in expenses due to undertaking—Note 3(a)	(161,597)
Net Expenses	**65,074**
Investment (Loss)—Net	**(37,978)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	1,037,187
Net unrealized appreciation (depreciation) on investments	645,873
Net Realized and Unrealized Gain (Loss) on Investments	**1,683,060**
Net Increase in Net Assets Resulting from Operations	**1,645,082**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2018	2017[a]
Operations ($):		
Investment (loss)—net	(37,978)	(17,277)
Net realized gain (loss) on investments	1,037,187	815,339
Net unrealized appreciation (depreciation) on investments	645,873	317,836
Net Increase (Decrease) in Net Assets Resulting from Operations	**1,645,082**	**1,115,898**
Distributions ($):		
Distributions to shareholders:		
Class I	(644,042)	(932,650)
Class Y	(202,976)	(9,494)
Total Distributions	**(847,018)**	**(942,144)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class I	2,812,607	2,688,791
Class Y	958	1,898,268
Distributions reinvested:		
Class I	642,223	867,499
Class Y	193,369	-
Cost of shares redeemed:		
Class I	(2,567,125)	(4,654,863)
Class Y	(1,003,746)	(565,935)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**78,286**	**233,760**
Total Increase (Decrease) in Net Assets	**876,350**	**407,514**
Net Assets ($):		
Beginning of Period	6,918,066	6,510,552
End of Period	**7,794,416**	**6,918,066**
Capital Share Transactions (Shares):		
Class I		
Shares sold	87,693	88,268
Shares issued for distributions reinvested	22,839	30,960
Shares redeemed	(83,623)	(161,788)
Net Increase (Decrease) in Shares Outstanding	**26,909**	**(42,560)**
Class Y		
Shares sold	32	65,193
Shares issued for distributions reinvested	6,867	-
Shares redeemed	(34,827)	(18,865)
Net Increase (Decrease) in Shares Outstanding	**(27,928)**	**46,328**

[a] *Distributions to shareholders include only distributions from net realized gain on investments. Undistributed investment income-net was $3,510 in 2017 and is no longer presented as a result of the adoption of SEC's Disclosure Update and Simplification rule.*

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 September 30,				
Class I Shares	2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	31.65	30.32	35.16	52.76	70.83
Investment Operations:					
Investment (loss)—net[a]	(.19)	(.07)	(.08)	(.17)	(.30)
Net realized and unrealized gain (loss) on investments	8.54	5.52	4.08	3.48	1.98
Total from Investment Operations	8.35	5.45	4.00	3.31	1.68
Distributions:					
Dividends from net realized gain on investments	(4.17)	(4.12)	(8.84)	(20.91)	(19.75)
Net asset value, end of period	35.83	31.65	30.32	35.16	52.76
Total Return (%)	30.01	19.75	13.83	6.50	1.46
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	3.51	3.08	2.06	1.40	1.15
Ratio of net expenses to average net assets	1.00	1.00	.98	.95	.95
Ratio of net investment (loss) to average net assets	(.58)	(.23)	(.26)	(.41)	(.52)
Portfolio Turnover Rate	87.65	125.73	197.34	169.20	138.15
Net Assets, end of period ($ x 1,000)	7,051	5,377	6,441	23,034	46,290

[a] *Based on average shares outstanding.*

See notes to financial statements.

Class Y Shares	Year Ended September 30, 2018	2017	2016	2015	2014
Per Share Data ($):					
Net asset value, beginning of period	31.70	30.35	35.18	52.76	70.83
Investment Operations:					
Investment (loss)—net[a]	(.20)	(.21)	(.07)	(.15)	(.19)
Net realized and unrealized gain (loss) on investments	8.56	5.68	4.08	3.48	1.87
Total from Investment Operations	8.36	5.47	4.01	3.33	1.68
Distributions:					
Dividends from net realized gain on investments	(4.17)	(4.12)	(8.84)	(20.91)	(19.75)
Net asset value, end of period	35.89	31.70	30.35	35.18	52.76
Total Return (%)	30.00	19.81	13.85	6.56	1.48
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	3.27	3.18	2.17	1.40	1.11
Ratio of net expenses to average net assets	1.00	1.00	.97	.90	.95
Ratio of net investment (loss) to average net assets	(.59)	(.69)	(.23)	(.35)	(.38)
Portfolio Turnover Rate	87.65	125.73	197.34	169.20	138.15
Net Assets, end of period ($ x 1,000)	743	1,541	70	81	156

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

NOTE 1—Significant Accounting Policies:

Dreyfus/The Boston Company Small Cap Growth Fund (the "fund") is a separate diversified series of Dreyfus Investment Funds (the "Trust"), 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 seven series, including the fund. The fund's investment objective is to seek long-term growth of capital. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Class I and Class Y. Class I shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or contingent deferred sales charge. 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 Trust 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.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

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

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

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

When market quotations or official closing prices are not readily available, or are determined not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Trust's Board of Trustees (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 September 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†	7,377,126	-	-	**7,377,126**
Exchange-Traded Funds	108,830	-	-	**108,830**
Investment Companies	979,675	-	-	**979,675**

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

At September 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, 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 September 30, 2018, The Bank of New York Mellon earned $1,215 from lending portfolio securities, pursuant to the securities lending agreement.

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

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

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

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

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

At September 30, 2018, the components of accumulated earnings on a tax basis were as follows: undistributed ordinary income $169,959, undistributed capital gains $721,077 and unrealized appreciation $2,378,706.

The tax character of distributions paid to shareholders during the fiscal periods ended September 30, 2018 and September 30, 2017 were as follows: ordinary income $272,010 and $0, and long-term capital gains $575,008 and $942,144, respectively.

During the period ended September 30, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for net operating losses and real estate investment trusts, the fund increased accumulated undistributed investment income-net by $38,548 and decreased accumulated net realized gain (loss) on investments by the same amount. Net assets and net asset value per share were not affected by this reclassification.

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

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 4, 2017, the unsecured credit facility with Citibank, N.A. was $810 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing. During the period ended September 30, 2018, the fund did not borrow under the Facilities.

NOTE 3—Investment Advisory Fee, Administration Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment advisory agreement with Dreyfus, the investment advisory fee is computed at the annual rate of .80% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from October 1, 2017 through February 1, 2020, to waive receipt of its fees and/or assume the expenses of the fund, so that the direct annual fund operating expenses for Class I and Y shares (excluding taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $161,597 during the period ended September 30, 2018.

The fund has a Fund Accounting and Administrative Services Agreement (the "Administration Agreement") with Dreyfus, whereby Dreyfus performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate Dreyfus for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund's average daily net assets and computed at the following annual rates: .06% of the first $500 million, .04% of the next $500 million and .02% in excess of $1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to Dreyfus for this service, Dreyfus has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both Dreyfus' costs in providing these services and a reasonable allocation of the costs incurred by Dreyfus and its affiliates related to the support and oversight of these services. The fund also reimburses Dreyfus for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged $3,910 during the period ended September 30, 2018.

(b) 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 September 30, 2018, the fund was charged $2,623 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 September 30, 2018, the fund was charged $11,046 pursuant to the custody agreement.

During the period ended September 30, 2018, the fund was charged $12,845 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: investment advisory fees $5,143, administration fees $385, custodian fees $4,224, Chief Compliance

Officer fees $3,145 and transfer agency fees $773, which are offset against an expense reimbursement currently in effect in the amount of $10,650.

(c) Each Board member also serves as a Board member of other funds within the Dreyfus complex. Annual retainer fees and attendance fees are allocated to each fund based on net assets.

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended September 30, 2018, amounted to $5,572,422 and $6,518,969, respectively.

At September 30, 2018, the cost of investments for federal income tax purposes was $6,086,925; accordingly, accumulated net unrealized appreciation on investments was $2,378,706, consisting of $2,769,106 gross unrealized appreciation and $390,400 gross unrealized depreciation.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Dreyfus Investment Funds:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Dreyfus/The Boston Company Small Cap Growth Fund (the "Fund"), a series of Dreyfus Investment Funds, including the statements of investments and investments in affiliated issuers, as of September 30, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of September 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights 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 and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, 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 and financial highlights. Such procedures also included confirmation of securities owned as of September 30, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers 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 and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the auditor of one or more Dreyfus Corporation investment companies since 1994.

New York, New York
November 21, 2018

IMPORTANT TAX INFORMATION (Unaudited)

For federal tax purposes, the fund reports the maximum amount allowable, but not less than $22,972 as ordinary income dividends paid during the year ended September 30, 2018 as qualified dividend income in accordance with Section 854(b)(1)(B) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than 13.19% of ordinary income dividends paid during the year ended September 30, 2018 as eligible for the corporate dividends received deduction provided under Section 243 of the Internal Revenue Code in accordance with Section 854(b)(1)(A) of the Internal Revenue Code. Shareholders will receive notification in early 2019 of the percentage applicable to the preparation of their 2018 income tax returns. The fund reports the maximum amount allowable but not less than $2.8335 per share as a capital gain dividend in accordance with Section 852(b)(3)(C) of the Internal Revenue Code. Also, the fund reports the maximum amount allowable but not less than $1.3404 as a short-term capital gain dividend paid on December 7, 2017 in accordance with Sections 871(k)(2) and 881(e) of the Internal Revenue Code.

BOARD MEMBERS INFORMATION (Unaudited)
INDEPENDENT BOARD MEMBERS

Joseph S. DiMartino (74)
Chairman of the Board (2008)

Principal Occupation During Past 5 Years:

- Corporate Director and Trustee (1995-present)

Other Public Company Board Memberships During Past 5 Years:

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

No. of Portfolios for which Board Member Serves: 125

Francine J. Bovich (67)
Board Member (2011)

Principal Occupation During Past 5 Years:

- Trustee, The Bradley Trusts, private trust funds (2011-present)

Other Public Company Board Memberships During Past 5 Years:

- Annaly Capital Management, Inc., a real estate trust, Director (2014-present)

No. of Portfolios for which Board Member Serves: 73

Kenneth A. Himmel (72)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Managing Partner, Gulf Related, an international real estate development company (2010-present)
- President and CEO, Related Urban Development, a real estate development company (1996-present)
- President and CEO, Himmel & Company, a real estate development company (1980-present)
- CEO, American Food Management, a restaurant company (1983-present)

No. of Portfolios for which Board Member Serves: 25

Stephen J. Lockwood (71)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Chairman of the Board, Stephen J. Lockwood and Company LLC, a real estate investment company (2000-present)

No. of Portfolios for which Board Member Serves: 25

Roslyn M. Watson (68)
Board Member (2008)

Principal Occupation During Past 5 Years:

- Principal, Watson Ventures, Inc., a real estate investment company (1993-present)

No. of Portfolios for which Board Member Serves: 59

Benaree Pratt Wiley (72)
Board Member (2008)

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: 80

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

James M. Fitzgibbons, Emeritus Board Member

OFFICERS OF THE FUND (Unaudited)

BRADLEY J. SKAPYAK, President since January 2010.

Chief Operating Officer and a director of the Manager since June 2009, Chairman of Dreyfus Transfer, Inc., an affiliate of the Manager and the transfer agent of the funds, since May 2011 and Chief Executive Officer of MBSC Securities Corporation since August 2016. He is an officer of 62 investment companies (comprised of 125 portfolios) managed by the Manager. He is 59 years old and has been an employee of the Manager since February 1988.

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

Chief Legal Officer of the Manager and Associate General Counsel and Managing Director of BNY Mellon since June 2015; from June 2005 to June 2015, he served in various capacities with Deutsche Bank – Asset & Wealth Management Division, including as Director and Associate General Counsel, and Chief Legal Officer of Deutsche Investment Management Americas Inc. from June 2012 to May 2015. He is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 47 years old and has been an employee of the Manager since June 2015.

JAMES BITETTO, Vice President since December 2008 and Secretary since February 2018.

Managing Counsel of BNY Mellon and Secretary of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 52 years old and has been an employee of the Manager since December 1996.

JOSEPH M. CHIOFFI, Vice President and Assistant Secretary since December 2008.

Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 56 years old and has been an employee of the Manager since June 2000.

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

Counsel of BNY Mellon since October 2016; Associate at Proskauer Rose LLP from April 2016 to September 2016; Attorney at EnTrust Capital from August 2015 to February 2016; Associate at Sidley Austin LLP from September 2013 until August 2015. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 30 years old and has been an employee of the Manager since October 2016.

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

Managing Counsel of BNY Mellon since July 2014; from October 2004 until July 2014, General Counsel, and from May 2009 until July 2014, Chief Compliance Officer of Century Capital Management. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 56 years old and has been an employee of the Manager since July 2014.

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

Managing Counsel of BNY Mellon. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. She is 43 years old and has been an employee of the Manager since March 2013.

JEFF PRUSNOFSKY, Vice President and Assistant Secretary since December 2008.

Senior Managing Counsel of BNY Mellon, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 53 years old and has been an employee of the Manager since October 1990.

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

Counsel of BNY Mellon since May 2016; Attorney at Wildermuth Endowment Strategy Fund/Wildermuth Advisory, LLC from November 2015 until May 2016; Assistant General Counsel at RCS Advisory Services from July 2014 until November 2015; Associate at Sutherland, Asbill & Brennan from January 2013 until January 2014. She is an officer of 63 investment companies (comprised of 150 portfolios) managed by Dreyfus. She is 33 years old and has been an employee of the Manager since May 2016.

JAMES WINDELS, Treasurer since December 2008.

Director – Mutual Fund Accounting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 60 years old and has been an employee of the Manager since April 1985.

RICHARD CASSARO, Assistant Treasurer since December 2008.

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

GAVIN C. REILLY, Assistant Treasurer since December 2008.

Tax Manager of the Investment Accounting and Support Department of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 50 years old and has been an employee of the Manager since April 1991.

ROBERT S. ROBOL, Assistant Treasurer since December 2008.

Senior Accounting Manager – Dreyfus Financial Reporting of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 54 years old and has been an employee of the Manager since October 1988.

ROBERT SALVIOLO, Assistant Treasurer since December 2008.

Senior Accounting Manager – Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since June 1989.

ROBERT SVAGNA, Assistant Treasurer since December 2008.

Senior Accounting Manager – Fixed Income and Equity Funds of the Manager, and an officer of 63 investment companies (comprised of 150 portfolios) managed by the Manager. He is 51 years old and has been an employee of the Manager since November 1990.

JOSEPH W. CONNOLLY, Chief Compliance Officer since December 2008.

Chief Compliance Officer of the Manager, the Dreyfus Family of Funds and BNY Mellon Funds Trust (63 investment companies, comprised of 150 portfolios). He is 61 years old and has served in various capacities with the Manager since 1980, including manager of the firm's Fund Accounting Department from 1997 through October 2001.

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

Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust since January 2016; from May 2015 to December 2015, Interim Anti-Money Laundering Compliance Officer of the Dreyfus Family of Funds and BNY Mellon Funds Trust and the Distributor; from January 2012 to May 2015, AML Surveillance Officer of the Distributor and from 2007 to December 2011, Financial Processing Manager of the Distributor. She is an officer of 57 investment companies (comprised of 144 portfolios) managed by the Manager. She is 50 years old and has been an employee of the Distributor since 1997.

NOTES

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For More Information

Dreyfus/The Boston Company Small Cap Growth Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class I: SSETX Class Y: SSYGX

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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