

Dreyfus/The Boston Company Small Cap Value Fund



ANNUAL REPORT
September 30, 2018

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THE FUND

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this annual report for Dreyfus/The Boston Company Small Cap Value 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.

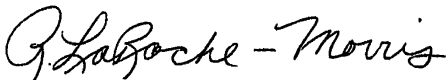
The 12-month period started on solid footing which gave way to a shifting landscape. Through February 2018, major global economies appeared to be in lockstep as they moved towards less accommodative monetary policy and concurrent growth. In the equity markets, both U.S. and non-U.S. markets enjoyed upward 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,



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 Joseph M. Corrado, CFA, Stephanie K. Brandaleone, CFA, and Jonathan Piskorowski, CFA, Portfolio Managers

Market and Fund Performance Overview

For the 12-month period ended September 30, 2018, Dreyfus/The Boston Company Small Cap Value Fund's Class A shares achieved a total return of 15.08%, Class C shares returned 14.11%, Class I shares returned 15.43%, and Class Y shares returned 15.49%.¹ In comparison, the fund's benchmark, the Russell 2000® Value Index (the "Index"), produced a total return of 9.33% for the same period.²

Small-cap value stocks gained 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 consumer discretionary and information technology 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 market capitalizations that are equal to or less than the total market capitalization of the largest company in the Index.

We use fundamental research and qualitative analysis to select stocks among portfolio candidates. We look for companies with strong competitive positions, high-quality management, and financial strength.

We use a variety of screening methods to identify small-cap companies that might be attractive investments. Once attractive investments have been identified, we use a consistent three-step fundamental research process to evaluate the stocks, consisting of valuation, which is to identify small-cap companies that are considered to be attractively priced relative to their earnings potential; fundamentals, which is to verify the strength of the underlying business position; and catalyst, which is to identify a specific event that has the potential to cause the stocks to appreciate in value.

We primarily focus on individual stock selection instead of trying to predict which industries or sectors will perform best. The stock selection process is designed to produce a diversified portfolio of companies that we believe are undervalued relative to expected business growth.

Corporate Earnings and a Strong Economy Drove Stocks Higher

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 stocks generally trailed their large-cap counterparts, and value stocks lagged growth-oriented stocks.

Security Selections Bolstered Fund Performance

The fund produced solidly positive results for the reporting period. The fund's relative performance was supported by our security selection strategy, primarily in the consumer discretionary and information technology sectors.

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

In the consumer discretionary sector, holdings among specialty retailers and Internet retailers stood out. Apparel seller Urban Outfitters advanced after reporting better-than-expected quarterly earnings stemming from a generally improving retail environment and strong results across the company's various brands. *Shutterfly*, an Internet-based provider of photo services, benefited from gains in its business services segment.

The fund's results in the information technology sector were bolstered by IT services companies and communications equipment producers. Technology outsourcing provider *DST Systems* was acquired by SS&C Technologies at a premium to its stock price at the time while Acxiom sold off its marketing solutions division and received a better price than expected. Telecommunications networking specialist Ciena continued to make progress toward its long-term goals, reporting higher revenues in its software division as well as strong growth in Asia/Pacific markets.

Other top performers included brewer Boston Beer, which reported improved sales trends, particularly for its new products. In the industrials sector, selections in aerospace and defense drove performance.

Disappointments proved relatively mild during the reporting period, with the fund's energy holdings weighing most on relative returns. Most notably, subsea engineering company *Oceaneering International* encountered weakness in demand from offshore drillers, prompting the company to suspend its dividend and reduce future earnings guidance. Oil services provider Patterson-UTI also struggled as weakness in the high-pressure pumping business weighed on results.

Finding Opportunities Amid Volatility

We have continued to identify what we believe to be attractive small-cap 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, our bottom-up security selection process has identified a number of companies in the consumer discretionary, information technology, health care, industrials, and consumer staples sectors. In contrast, we have found relatively few investment opportunities in the financials, utilities, and real estate sectors.

October 15, 2018

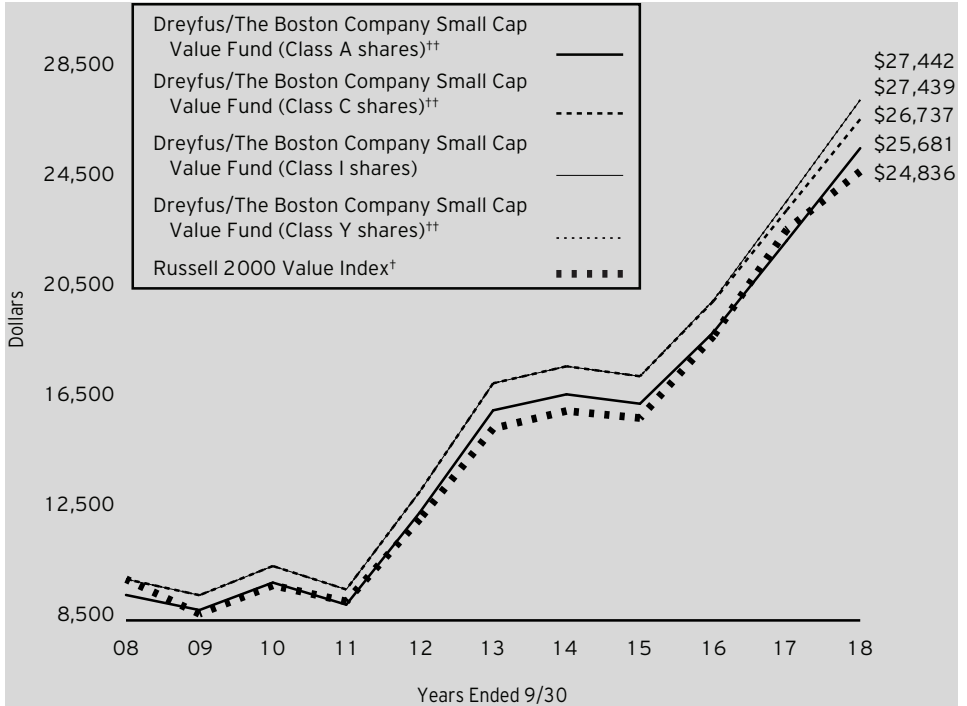
- ¹ Total return includes reinvestment of dividends and any capital gains paid, and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's return reflects the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through February 1, 2019, for Class Y shares, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, 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.

Small companies carry additional risks because their earnings and revenues tend to be less predictable and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.

FUND PERFORMANCE (Unaudited)



Comparison of change in value of \$10,000 investment in Dreyfus/The Boston Company 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 A and Class C shares of the fund reflect the performance of the fund’s Class I shares for the period prior to 8/1/16 (the inception date for Class A and Class C shares), adjusted to reflect the applicable sales load for Class A shares.

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 8/1/16 (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 A, Class C, Class I and Class Y shares of Dreyfus/The Boston Company Small Cap Value 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 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. 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.

FUND PERFORMANCE (*Unaudited*) (*continued*)

Average Annual Total Returns as of 9/30/18				
	Inception Date	1 Year	5 Years	10 Years
Class A shares				
<i>with maximum sales charge (5.75%)</i>	8/1/16	8.44%	8.44% ^{††}	9.89% ^{††}
<i>without sales charge</i>	8/1/16	15.08%	9.73% ^{††}	10.54% ^{††}
Class C shares				
<i>with applicable redemption charge [†]</i>	8/1/16	13.14%	9.32% ^{††}	10.33% ^{††}
<i>without redemption</i>	8/1/16	14.11%	9.32% ^{††}	10.33% ^{††}
Class I shares	2/1/00	15.43%	9.88%	10.62%
Class Y shares	8/1/16	15.49%	9.89% ^{††}	10.62% ^{††}
Russell 2000 Value Index		9.33%	9.91%	9.52%

[†] 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 A and Class C shares of the fund reflect the performance of the fund's Class I shares for the period prior to 8/1/16 (the inception date for Class A and Class C shares), adjusted to reflect the applicable sales load for Class A shares.

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 8/1/16 (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. 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/The Boston Company Small Cap Value 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 A	Class C	Class I	Class Y
Expenses paid per \$1,000 [†]	\$ 7.16	\$ 11.43	\$ 5.41	\$ 5.31
Ending value (after expenses)	\$ 1,114.70	\$ 1,110.20	\$ 1,116.40	\$ 1,116.90

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 A	Class C	Class I	Class Y
Expenses paid per \$1,000 [†]	\$ 6.83	\$ 10.91	\$ 5.16	\$ 5.06
Ending value (after expenses)	\$ 1,018.30	\$ 1,014.24	\$ 1,019.95	\$ 1,020.05

[†] Expenses are equal to the fund's annualized expense ratio of 1.35% for Class A, 2.16% for Class C, 1.02% 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 - 98.2%		
Automobiles & Components - .7%		
Gentherm	38,352 ^a	1,743,098
Banks - 17.3%		
Associated Banc-Corp	109,106	2,836,756
Banner	37,315	2,319,874
Boston Private Financial Holdings	24,430	333,469
Bryn Mawr Bank	17,712	830,693
Carolina Financial	16,811	634,111
Central Pacific Financial	47,609	1,258,306
CVB Financial	66,284	1,479,459
Essent Group	44,347 ^a	1,962,355
FCB Financial Holdings, Cl. A	30,114 ^a	1,427,404
First Hawaiian	11,356	308,429
First Interstate BancSystem, Cl. A	51,960	2,327,808
First Midwest Bancorp	69,581	1,850,159
Hancock Holding	4,556	216,638
Heritage Financial	26,265	923,215
IBERIABANK	21,066	1,713,719
National Bank Holdings, Cl. A	36,804	1,385,671
Old National Bancorp	143,822	2,775,765
Seacoast Banking Corporation of Florida	34,046 ^a	994,143
South State	38,079	3,122,478
Towne Bank	35,255	1,087,617
UMB Financial	35,490	2,516,241
Umpqua Holdings	36,963	768,830
Union Bankshares	63,647	2,452,319
United Community Banks	58,531	1,632,430
Webster Financial	78,387	4,621,698
Westamerica Bancorporation	27,345	1,645,075
		43,424,662
Capital Goods - 11.7%		
Aerojet Rocketdyne Holdings	74,904 ^a	2,545,987
AeroVironment	22,373 ^a	2,509,579
AGCO	5,146	312,825
Astec Industries	26,775	1,349,728
Blue Bird	15,867 ^a	388,741
Chart Industries	28,018 ^a	2,194,650
Construction Partners	54,846 ^a	663,637
EMCOR	21,268	1,597,439
EnerSys	48,845	4,255,865
Esterline Technologies	25,583 ^a	2,326,774
Granite Construction	25,550	1,167,635

Description	Shares	Value (\$)
Common Stocks - 98.2% (continued)		
Capital Goods - 11.7% (continued)		
Kaman	21,299	1,422,347
Kennametal	43,219	1,882,620
Lindsay	14,923	1,495,882
Snap-on	3,595	660,042
The Greenbrier Companies	41,765	2,510,076
TPI Composites	44,811 ^a	1,279,354
Valmont Industries	3,624	501,924
WABCO Holdings	3,217 ^a	379,413
		29,444,518
Commercial & Professional Services - 3.4%		
Clean Harbors	11,341 ^a	811,789
Deluxe	23,112	1,315,997
Huron Consulting Group	42,485 ^a	2,098,759
Knoll	74,572	1,748,713
Korn/Ferry International	38,495	1,895,494
LSC Communications	68,761	760,497
		8,631,249
Consumer Durables & Apparel - 1.0%		
Ethan Allen Interiors	53,103	1,101,887
Oxford Industries	16,389	1,478,288
		2,580,175
Consumer Services - 3.0%		
Belmond	63,978 ^a	1,167,598
Cheesecake Factory	64,973	3,478,654
Dave & Buster's Entertainment	32,516	2,153,210
Grand Canyon Education	6,851 ^a	772,793
		7,572,255
Diversified Financials - 1.4%		
Cohen & Steers	42,159	1,712,077
Federated Investors, Cl. B	74,033	1,785,676
		3,497,753
Energy - 6.4%		
Bonanza Creek Energy	46,672 ^a	1,389,892
Callon Petroleum	219,657 ^a	2,633,687
Dril-Quip	41,980 ^a	2,193,455
Frank's International	213,765 ^a	1,855,480
Newpark Resources	161,126 ^a	1,667,654
Oasis Petroleum	60,828 ^a	862,541
Oil States International	55,036 ^a	1,827,195
Patterson-UTI Energy	103,990	1,779,269
PDC Energy	36,695 ^a	1,796,587
		16,005,760

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 98.2% (continued)		
Food & Staples Retailing - 2.0%		
Casey's General Stores	19,502	2,517,903
SpartanNash	22,184	445,011
Sprouts Farmers Market	78,811 ^a	2,160,209
		5,123,123
Food, Beverage & Tobacco - 2.2%		
Boston Beer, Cl. A	7,646 ^a	2,198,225
Fresh Del Monte Produce	39,390	1,334,927
Hain Celestial Group	70,781 ^a	1,919,581
		5,452,733
Health Care Equipment & Services - 5.8%		
Amedisys	11,440 ^a	1,429,542
AMN Healthcare Services	36,089 ^a	1,974,068
Encompass HealthSouth	5,732	446,809
Globus Medical, Cl. A	13,446 ^a	763,195
LHC Group	21,466 ^a	2,210,783
MEDNAX	43,933 ^a	2,049,914
NuVasive	27,143 ^a	1,926,610
Omnicell	29,764 ^a	2,140,032
Tivity Health	54,359 ^a	1,747,642
		14,688,595
Insurance - 2.0%		
Hanover Insurance Group	7,524	928,236
Kemper	24,116	1,940,132
Safety Insurance Group	8,555	766,528
Selective Insurance Group	21,282	1,351,407
		4,986,303
Materials - 3.9%		
Cabot	29,242	1,834,058
Carpenter Technology	42,726	2,518,698
Coeur Mining	221,292 ^a	1,179,486
Commercial Metals	37,309	765,581
Hecla Mining	306,061	853,910
Louisiana-Pacific	97,016	2,569,954
		9,721,687
Media - 3.6%		
E.W. Scripps, Cl. A	162,582	2,682,603
Gray Television	84,329 ^a	1,475,757
John Wiley & Sons, Cl. A	17,267	1,046,380
New York Times, Cl. A	58,217	1,347,724
Scholastic	31,173	1,455,467
Sinclair Broadcast Group, Cl. A	36,853	1,044,783
		9,052,714

Description	Shares	Value (\$)
Common Stocks - 98.2% (continued)		
Pharmaceuticals Biotechnology & Life Sciences - 2.1%		
Cambrex	55,213 ^a	3,776,569
Supernus Pharmaceuticals	28,674 ^a	1,443,736
		5,220,305
Real Estate - 7.7%		
Agree Realty	38,441 ^b	2,041,986
Americold Realty Trust	83,086 ^b	2,078,812
CareTrust	69,662 ^b	1,233,714
CoreCivic	101,490 ^b	2,469,252
Cousins Properties	271,163 ^b	2,410,639
Outfront Media	87,855 ^b	1,752,707
Pebblebrook Hotel Trust	42,523 ^b	1,546,562
Retail Properties of America, Cl. A	139,447 ^b	1,699,859
Sunstone Hotel Investors	116,259 ^b	1,901,997
Urban Edge Properties	102,991 ^b	2,274,041
		19,409,569
Retailing - 6.2%		
Abercrombie & Fitch, Cl. A	69,102	1,459,434
Big Lots	31,729	1,325,955
Dick's Sporting Goods	80,584	2,859,120
Dillard's, Cl. A	29,443	2,247,679
Express	198,411 ^a	2,194,426
Guess?	53,335	1,205,371
Urban Outfitters	38,968 ^a	1,593,791
Williams-Sonoma	39,176	2,574,647
		15,460,423
Semiconductors & Semiconductor Equipment - 2.0%		
Brooks Automation	41,823	1,465,060
Cirrus Logic	48,662 ^a	1,878,353
Semtech	30,479 ^a	1,694,632
		5,038,045
Software & Services - 3.8%		
CoreLogic	12,376 ^a	611,498
CSG Systems International	34,741	1,394,504
Liveramp Holdings	35,713 ^a	1,764,579
LogMeIn	14,377	1,280,991
NIC	80,120	1,185,776
NICE Systems, ADR	3,473 ^a	397,554
Teradata	14,255 ^a	537,556
Verint Systems	45,746 ^a	2,291,875
		9,464,333
Technology Hardware & Equipment - 6.8%		
Ciena	137,920 ^a	4,308,621
Cray	70,592 ^a	1,517,728

STATEMENT OF INVESTMENTS (continued)

Description	Shares	Value (\$)
Common Stocks - 98.2% (continued)		
Technology Hardware & Equipment - 6.8% (continued)		
Dolby Laboratories, Cl. A	4,927	344,742
Fabrinet	63,191 ^a	2,923,216
II-VI	53,105 ^a	2,511,866
Methode Electronics	27,078	980,224
NETGEAR	33,462 ^a	2,103,087
NetScout Systems	12,555 ^a	317,014
Tech Data	27,364 ^a	1,958,441
		16,964,939
Transportation - 1.3%		
Hub Group, Cl. A	44,757 ^a	2,040,919
Marten Transport	39,274	826,718
Ryder System	7,266	530,927
		3,398,564
Utilities - 3.9%		
Chesapeake Utilities	17,927	1,504,075
Hawaiian Electric Industries	14,086	501,321
IDACORP	20,728	2,056,839
Portland General Electric	53,554	2,442,598
Southwest Gas	40,265	3,182,143
		9,686,976
Total Common Stocks (cost \$193,235,183)		246,567,779
Exchange-Traded Funds - .8%		
Registered Investment Companies - .8%		
iShares Russell 2000 Value ETF (cost \$1,901,322)	14,176	1,885,408
	7-Day Yield (%)	
Investment Companies - 1.6%		
Registered Investment Companies - 1.6%		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$4,076,549)	2.01	4,076,549 ^c
Total Investments (cost \$199,213,054)	100.6%	252,529,736
Liabilities, Less Cash and Receivables	(.6%)	(1,517,952)
Net Assets	100.0%	251,011,784

ADR—American Depositary Receipt

ETF—Exchange-Traded Fund

^a Non-income producing security.

^b Investment in real estate investment trust.

^c Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.

Portfolio Summary (Unaudited) †	Value (%)
Financials	20.7
Industrials	16.5
Consumer Discretionary	14.5
Information Technology	12.5
Health Care	7.9
Real Estate	7.7
Energy	6.4
Consumer Staples	4.2
Materials	3.9
Utilities	3.9
Investment Companies	2.4
	100.6

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS

Registered Investment Companies	Value		Sales (\$)	Value		Net Assets (%)	Dividends/ Distributions (\$)
	9/30/17 (\$)	Purchases (\$)		9/30/18 (\$)			
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,351,191	90,191,322	88,465,964	4,076,549		1.6	47,045
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	22,454,034	72,591,107	95,045,141	-		-	-
Total	24,805,225	162,782,429	183,511,105	4,076,549		1.6	47,045

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2018

	Cost	Value		
Assets (\$):				
Investments in securities—See Statement of Investments:				
Unaffiliated issuers	195,136,505	248,453,187		
Affiliated issuers	4,076,549	4,076,549		
Receivable for shares of Beneficial Interest subscribed		285,288		
Dividends receivable		261,212		
Prepaid expenses		30,950		
		253,107,186		
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		208,253		
Payable for investment securities purchased		1,591,614		
Payable for shares of Beneficial Interest redeemed		197,990		
Trustees fees and expenses payable		745		
Interest payable—Note 2		124		
Accrued expenses		96,676		
		2,095,402		
Net Assets (\$)		251,011,784		
Composition of Net Assets (\$):				
Paid-in capital		175,553,873		
Total distributable earnings (loss)		75,457,911		
Net Assets (\$)		251,011,784		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	33,037,209	2,645,725	215,317,987	10,863
Shares Outstanding	1,348,905	109,908	8,739,530	439
Net Asset Value Per Share (\$)	24.49	24.07	24.64	24.74

See notes to financial statements.

STATEMENT OF OPERATIONS

Year Ended September 30, 2018

Investment Income (\$):	
Income:	
Cash dividends:	
Unaffiliated issuers	3,381,592
Affiliated issuers	47,045
Income from securities lending—Note 1(b)	61,914
Total Income	3,490,551
Expenses:	
Investment advisory fee—Note 3(a)	1,891,475
Shareholder servicing costs—Note 3(c)	201,262
Administration fee—Note 3(a)	141,861
Professional fees	99,537
Registration fees	64,651
Custodian fees—Note 3(c)	16,742
Trustees' fees and expenses—Note 3(d)	15,570
Distribution fees—Note 3(b)	14,197
Prospectus and shareholders' reports	10,349
Loan commitment fees—Note 2	2,485
Interest expense—Note 2	886
Miscellaneous	40,099
Total Expenses	2,499,114
Less—reduction in expenses due to undertaking—Note 3(a)	(108)
Net Expenses	2,499,006
Investment Income—Net	991,545
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	27,843,313
Net unrealized appreciation (depreciation) on investments	2,309,114
Net Realized and Unrealized Gain (Loss) on Investments	30,152,427
Net Increase in Net Assets Resulting from Operations	31,143,972

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2018	2017 ^a
Operations (\$):		
Investment income—net	991,545	1,351,784
Net realized gain (loss) on investments	27,843,313	30,411,050
Net unrealized appreciation (depreciation) on investments	2,309,114	3,211,974
Net Increase (Decrease) in Net Assets Resulting from Operations	31,143,972	34,974,808
Distributions (\$):		
Distributions to shareholders:		
Class A	(53,720)	(1,443)
Class C	(1,775)	(2,687)
Class I	(32,289,342)	(17,800,397)
Class Y	(1,775)	(889)
Total Distributions	(32,346,612)	(17,805,416)
Beneficial Interest Transactions (\$):		
Net proceeds from shares sold:		
Class A	1,296,357	218,468
Class C	61,476	38,302
Class I	19,365,636	27,015,506
Class Y	-	7,060,569
Net assets received in connection with reorganization—Note 1	47,350,644	-
Distributions reinvested:		
Class A	51,917	561
Class C	-	1,818
Class I	31,301,262	17,276,112
Cost of shares redeemed:		
Class A	(3,460,097)	(7,948)
Class C	(885,595)	(22,836)
Class I	(51,545,880)	(58,057,045)
Class Y	(7,383,640)	-
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	36,152,080	(6,476,493)
Total Increase (Decrease) in Net Assets	34,949,440	10,692,899
Net Assets (\$):		
Beginning of Period	216,062,344	205,369,445
End of Period	251,011,784	216,062,344

STATEMENT OF CHANGES IN NET ASSETS (continued)

	Year Ended September 30,	
	2018	2017 ^a
Capital Share Transactions (Shares):		
Class A^b		
Shares sold	54,936	9,063
Shares issued in connection with reorganization—Note 1	1,432,564	-
Shares issued for distributions reinvested	2,311	23
Shares redeemed	(150,099)	(332)
Net Increase (Decrease) in Shares Outstanding	1,339,712	8,754
Class C^b		
Shares sold	2,579	1,554
Shares issued in connection with reorganization—Note 1	144,830	-
Shares issued for distributions reinvested	-	75
Shares redeemed	(38,574)	(995)
Net Increase (Decrease) in Shares Outstanding	108,835	634
Class I		
Shares sold	805,216	1,107,768
Shares issued in connection with reorganization—Note 1	454,425	-
Shares issued for distributions reinvested	1,389,315	712,417
Shares redeemed	(2,156,868)	(2,421,691)
Net Increase (Decrease) in Shares Outstanding	492,088	(601,506)
Class Y		
Shares sold	-	293,701
Shares redeemed	(293,701)	-
Net Increase (Decrease) in Shares Outstanding	(293,701)	293,701

^a Distributions to shareholders include \$68 Class A, \$86 Class C, \$910,192 Class I and \$49 Class Y of distributions from net investment income and \$1,375 Class A, \$2,601 Class C, \$16,890,205 Class I and \$840 Class Y distributions from net realized gains. Undistributed investment income-net was \$531,851 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 September 30, 2018, 544 Class C shares representing \$11,725 were automatically converted to 537 Class A shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Class A Shares	Year Ended September 30,		
	2018	2017	2016 ^a
Per Share Data (\$):			
Net asset value, beginning of period	25.18	23.19	22.77
Investment Operations:			
Investment income—net ^b	.04	.05	.02
Net realized and unrealized gain (loss) on investments	3.37	3.94	.40
Total from Investment Operations	3.41	3.99	.42
Distributions:			
Dividends from investment income—net	(.06)	(.09)	-
Dividends from net realized gain on investments	(4.04)	(1.91)	-
Total Distributions	(4.10)	(2.00)	-
Net asset value, end of period	24.49	25.18	23.19
Total Return (%)^c	15.08	17.58	1.84^d
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	1.36	1.37	1.37 ^e
Ratio of net expenses to average net assets	1.36	1.37	1.37 ^e
Ratio of net investment income to average net assets	.15	.21	.46 ^e
Portfolio Turnover Rate	84.28	76.86	78.56
Net Assets, end of period (\$ x 1,000)	33,037	231	10

^a From August 1, 2016 (commencement of initial offering) to September 30, 2016.

^b Based on average shares outstanding.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class C Shares	Year Ended September 30,		
	2018	2017	2016 ^a
Per Share Data (\$):			
Net asset value, beginning of period	24.94	23.16	22.77
Investment Operations:			
Investment (loss)—net ^b	(.15)	(.20)	(.01)
Net realized and unrealized gain (loss) on investments	3.32	3.95	.40
Total from Investment Operations	3.17	3.75	.39
Distributions:			
Dividends from investment income—net	-	(.06)	-
Dividends from net realized gain on investments	(4.04)	(1.91)	-
Total Distributions	(4.04)	(1.97)	-
Net asset value, end of period	24.07	24.94	23.16
Total Return (%)^c	14.11	16.49	1.71^d
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	2.19	2.30	2.13 ^e
Ratio of net expenses to average net assets	2.19	2.30	2.13 ^e
Ratio of net investment (loss) to average net assets	(.67)	(.79)	(.30) ^e
Portfolio Turnover Rate	84.28	76.86	78.56
Net Assets, end of period (\$ x 1,000)	2,646	27	10

^a From August 1, 2016 (commencement of initial offering) to September 30, 2016.

^b Based on average shares outstanding.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

Class I Shares	Year Ended September 30,				
	2018	2017	2016	2015	2014
Per Share Data (\$):					
Net asset value, beginning of period	25.27	23.20	21.95	28.21	32.76
Investment Operations:					
Investment income—net ^a	.11	.15	.14	.15	.11
Net realized and unrealized gain (loss) on investments	3.40	3.93	3.11	(.51)	1.15
Total from Investment Operations	3.51	4.08	3.25	(.36)	1.26
Distributions:					
Dividends from investment income—net	(.10)	(.10)	(.17)	(.13)	(.09)
Dividends from net realized gain on investments	(4.04)	(1.91)	(1.83)	(5.77)	(5.72)
Total Distributions	(4.14)	(2.01)	(2.00)	(5.90)	(5.81)
Net asset value, end of period	24.64	25.27	23.20	21.95	28.21
Total Return (%)	15.43	17.98	15.91	(2.05)	3.62
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.01	1.03	1.00	.97	.96
Ratio of net expenses to average net assets	1.01	1.03	1.00	.97	.96
Ratio of net investment income to average net assets	.46	.62	.63	.62	.37
Portfolio Turnover Rate	84.28	76.86	78.56	76.23	68.43
Net Assets, end of period (\$ x 1,000)	215,318	208,377	205,339	255,019	318,376

^a Based on average shares outstanding.
See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

Class Y Shares	Year Ended September 30,		
	2018	2017	2016 ^a
Per Share Data (\$):			
Net asset value, beginning of period	25.25	23.20	22.77
Investment Operations:			
Investment income (loss)—net ^b	(.04)	.10	.03
Net realized and unrealized gain (loss) on investments	3.57	3.97	.40
Total from Investment Operations	3.53	4.07	.43
Distributions:			
Dividends from investment income—net	-	(.11)	-
Dividends from net realized gain on investments	(4.04)	(1.91)	-
Total Distributions	(4.04)	(2.02)	-
Net asset value, end of period	24.74	25.25	23.20
Total Return (%)	15.49	17.93	1.89 ^c
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	.97	1.00	1.12 ^d
Ratio of net expenses to average net assets	.95	1.00	1.12 ^d
Ratio of net investment income (loss) to average net assets	(.14)	.42	.72 ^d
Portfolio Turnover Rate	84.28	76.86	78.56
Net Assets, end of period (\$ x 1,000)	11	7,427	10

^a From August 1, 2016 (commencement of initial offering) to September 30, 2016.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1—Significant Accounting Policies:

Dreyfus/The Boston Company Small Cap Value 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.

As of the close of business on January 19, 2018, pursuant to an Agreement and Plan of Reorganization previously approved by the Trust’s Board of Trustees (the “Board”) and Company’s Board of Directors (the “Acquired Board”), all of the assets, subject to the liabilities, of Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund’s Class A, Class C and Class I shares were transferred to the fund in a tax free exchange for Class A, Class C and Class I shares of Beneficial Interest of equal value. The purpose of the transaction was to combine two funds with comparable investment objectives and strategies. Shareholders of Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund’s Class A, Class C and Class I shares received Class A, Class C and Class I shares of the fund, respectively, in an amount equal to the aggregate net asset value of their investment in Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund’s Class A, Class C and Class I shares at the time of the exchange. The net asset value of the fund’s shares on the close of business on January 19, 2018, after the reorganization was \$23.30 for Class A, \$23.04 for Class C and \$23.39 for Class I, and a total of 1,432,564 Class A, 144,830 Class C and 454,425 Class I shares were issued to shareholders of Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund’s Class A, Class C and Class I shares, respectively in the exchange.

The net unrealized appreciation (depreciation) on investments and net assets as of the merger date for Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund and the fund were as follows:

NOTES TO FINANCIAL STATEMENTS (continued)

	Unrealized Appreciation (Depreciation) (\$)	Net Assets (\$)
Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund	11,406,057	47,350,644
Dreyfus/The Boston Company Small Cap Value Fund	48,975,083	211,774,488

Assuming the merger had been completed on October 1, 2017, the fund's unaudited pro forma results in the Statement of Operations during the period ended September 30, 2018 would be as follows:

Net investment income	\$	968,993 ¹
Net realized and unrealized gain (loss) on investments	\$	42,948,904 ²
Net increase (decrease) in net assets resulting from operations	\$	43,917,897

¹ \$991,545 as reported in the Statement of Operations, plus \$(22,552) Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund, pre-merger.

² \$30,152,427 as reported in the Statement of Operations plus \$12,796,477 Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund, pre-merger.

Because the combined funds have been managed as a single integrated fund since the merger was completed, it is not practicable to separate the amounts of revenue and earnings of Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund that have been included in the fund's Statement of Operations since January 19, 2018.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue an unlimited number of \$.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. Class A, Class C and Class T shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. 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 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 CDSC. 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.

As of September 30, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held all of the outstanding Class Y shares of the fund.

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 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 [†]	248,453,187	-	-	248,453,187
Investment				
Companies	4,076,549	-	-	4,076,549

[†] 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 \$12,203 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 \$2,838,506, undistributed capital gains \$22,660,454 and unrealized appreciation \$49,958,951.

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 \$8,916,180 and \$1,395,205, and long-term capital gains \$23,430,432 and \$16,410,211, respectively.

During the period ended September 30, 2018, as a result of permanent book to tax differences, primarily due to the tax treatment for real estate investment trusts and wash sales from fund merger, the fund decreased accumulated undistributed investment income-net by \$253,943, decreased accumulated net realized gain (loss) on investments by \$22,336 and increased paid-in-capital by \$276,279. 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.

The average amount of borrowings outstanding under the Facilities during the period ended September 30, 2018 was approximately \$40,000 with a related weighted average annualized interest rate of 2.22%.

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 direct expenses of the fund so that the annual fund operating expenses for Class Y shares (excluding taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00% of the value of Class Y shares average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to \$108 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 \$141,861 during the period ended September 30, 2018.

During the period ended September 30, 2018, the Distributor retained \$224 from commissions earned on sales of the fund's Class A shares and \$9 from CDSC fees on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended September 30, 2018, Class C shares were charged \$14,197 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 September 30, 2018, Class A and Class C shares were charged \$56,451 and \$4,732, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Trustees who are not “interested persons” of the Trust and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or 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 September 30, 2018, the fund was charged \$18,679 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 \$16,742 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 \$167,361, administration fees \$12,552, Distribution Plan fees \$1,659, Shareholder Services Plan fees \$7,414, custodian fees \$7,540, Chief Compliance Officer fees \$3,145 and transfer agency fees \$8,618, which are

offset against an expense reimbursement currently in effect in the amount of \$36.

(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 September 30, 2018, amounted to \$197,235,229 and \$205,052,614, respectively.

At September 30, 2018, the cost of investments for federal income tax purposes was \$202,570,785; accordingly, accumulated net unrealized appreciation on investments was \$49,958,951, consisting of \$57,586,541 gross unrealized appreciation and \$7,627,590 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 Value 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 or periods 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 or periods 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 \$1,448,529 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 34.64% 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 \$2.9995 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 \$1.0434 as a short-term capital gain dividend paid on December 21, 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

BOARD MEMBERS INFORMATION (Unaudited) (continued)
INDEPENDENT BOARD MEMBERS (continued)

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.

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For More Information

Dreyfus/The Boston Company Small Cap Value Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

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

Transfer Agent & Dividend Disbursing Agent

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

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class A: RUDAX Class C: BOSCX Class I: STSVX Class Y: BOSYX

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.