

Dreyfus Smallcap Stock Index Fund



SEMIANNUAL REPORT
April 30, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Smallcap Stock Index Fund, covering the six-month period from November 1, 2017 through April 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.

Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds either produced flat returns or lost a degree of value over the first four months of the year.

Stocks set a series of new record highs through January 2018 before market volatility took its toll, enabling stocks across all capitalization ranges to produce positive returns for the full six-month reporting period. Stocks gained value amid growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation and other government policy reforms. In contrast, most sectors of the U.S. bond market lost a degree of value when short-term interest rates climbed, inflation expectations increased and yield differences began to widen between corporate-backed bonds and U.S. Treasury securities.

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the markets. 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
May 15, 2018

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from November 1, 2017 through April 30, 2018, as provided by Thomas J. Durante, CFA, Karen Q. Wong, CFA, and Richard A. Brown, CFA, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended April 30, 2018, Dreyfus Smallcap Stock Index Fund's Class I shares produced a total return of 4.52%, and its Investor shares returned 4.35%.¹ In comparison, the S&P SmallCap 600® Index (the "Index"), the fund's benchmark, produced a 4.63% total return for the same period.^{2,3}

Small-cap stocks advanced during the reporting period amid improving economic prospects and reports of better-than-expected corporate earnings. The difference in returns between the fund and the Index was primarily the result of transaction costs and operating expenses that are not reflected in the Index's results.

The Fund's Investment Approach

The fund seeks to match the performance of the Index. To pursue its goal, the fund generally is fully invested in all of the stocks that comprise the Index and in futures whose performance is tied to the Index. The fund generally invests in all 600 stocks in the Index in proportion to their weighting in the Index; however, at times, the fund may invest in a representative sample of stocks included in the Index and in futures whose performance is tied to the Index. Under these circumstances, the fund expects to invest in approximately 500 or more of the stocks in the Index.

The Index is an unmanaged index composed of 600 domestic stocks. S&P weights each company's stock in the Index by its market capitalization (i.e., the share price times the number of shares outstanding), adjusted by the number of available float shares (i.e., those shares available to public investors). Companies included in the Index generally have market capitalizations ranging between approximately \$400 million and \$1.8 billion, to the extent consistent with market conditions.

Positive Economic Trends in the Face of Rising Volatility

A positive economic backdrop supported U.S. equity markets in late 2017, including sustained GDP growth, robust labor markets, and higher growth forecasts from the Federal Reserve Board (the "Fed"). Passage of tax reform legislation in December 2017 sparked additional market gains, driving the Index to new all-time highs in January 2018.

Economic data in January 2018 indicated robust levels of consumer spending during the critical year-end shopping season, and long-awaited signs of wage growth began to appear. However, concerns about rising inflationary pressures and prospects for more aggressive interest-rate hikes by the Fed began to weigh on market sentiment. In March 2018, political rhetoric regarding potentially protectionist U.S. trade policies took a toll on stocks of U.S. companies with substantial overseas exposure, including exporters. Markets remained volatile through the remainder of the reporting period.

In this environment, small-cap stocks produced higher returns than their large- and mid-cap counterparts.

Financial Stocks Led the Market's Rise

For the reporting period overall, health care stocks posted the highest returns of the Index's various market segments, supported by renewed investor attention after an extended period of underperformance and amid a desire among investors to focus on domestic-oriented companies. Small pharmaceutical companies led the advance. Other companies contributing to the sector's gains included those exhibiting strong growth trends and those that became subject to mergers-and-acquisitions speculation. In addition, makers of medical equipment and supplies benefited from faster regulatory approvals of new products.

The consumer discretionary sector was bolstered by robust consumer confidence. Specialty retailers rebounded from previous weakness, and casual dining chains fared well when tax reform legislation and strong labor markets helped boost consumer spending. In the financials sector, consumer finance companies and banks benefited from greater credit stability, reduced regulatory burdens, and rising lending volumes.

Laggards for the reporting period included the information technology sector, where investors have grown increasingly selective due to richer valuations. Consequently, investors have focused mainly on larger companies, and smaller technology firms generally fell out of favor. Moreover, concerns about potential trade disputes hurt technology producers, such as semiconductor manufacturers, that export to China. Other relatively weak areas included the traditionally defensive utilities and real estate sectors, whose dividend yields became less attractive to investors in the rising interest-rate environment. The utilities sector also was hurt by tax reform legislation that eliminated tax deferrals and reduced cash flows, and the real estate sector encountered higher financing costs and softness among retail and office properties.

Replicating the Performance of the Index

Although we do not actively manage the fund's investments in response to macroeconomic trends, it is worth noting that the U.S. economic recovery appears to remain intact, supported by stimulative monetary and fiscal policies that have helped boost corporate earnings. However, the market's currently constructive conditions could be undermined by unexpected political and economic developments as geopolitical tensions potentially escalate and monetary policymakers move gradually away from the aggressively accommodative policies of the past decade. As always, we have continued to monitor the factors considered by the fund's investment model in light of current market conditions.

May 15, 2018

¹ Total return includes reinvestment of dividends and any capital gains paid. 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.

² Source: Lipper Inc. — The S&P SmallCap 600® Index measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. Investors cannot invest directly in any index.

³ "Standard & Poor's®," "S&P®," and "S&P SmallCap 600®" are registered trademarks of Standard & Poor's Financial Services LLC, and have been licensed for use on behalf of the fund. The fund is not sponsored, endorsed, managed, advised, sold, or promoted by Standard & Poor's and its affiliates, and Standard & Poor's and its affiliates make no representation regarding the advisability of investing in the fund.

Equities are subject generally to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees, all of which are more fully described in the fund's prospectus. Stocks of small-cap companies often experience sharper price fluctuations than stocks of larger-cap companies.

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 Smallcap Stock Index Fund from November 1, 2017 to April 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 April 30, 2018

	Investor Shares	Class I
Expenses paid per \$1,000 [†]	\$ 2.53	\$ 1.27
Ending value (after expenses)	\$ 1,043.50	\$ 1,045.20

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 April 30, 2018

	Investor Shares	Class I
Expenses paid per \$1,000 [†]	\$ 2.51	\$ 1.25
Ending value (after expenses)	\$ 1,022.32	\$ 1,023.55

[†] Expenses are equal to the fund's annualized expense ratio of .50% for Investor Shares and .25% for Class I, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

STATEMENT OF INVESTMENTS

April 30, 2018 (Unaudited)

Description	Shares	Value (\$)
Common Stocks - 99.3%		
Automobiles & Components - 1.7%		
American Axle & Manufacturing Holdings	294,195 ^a	4,512,951
Cooper-Standard Holding	48,474 ^a	6,001,081
Dorman Products	89,815 ^{a,b}	5,771,512
Fox Factory Holding	113,151 ^a	3,762,271
Gentherm	110,372 ^{a,b}	3,730,574
LCI Industries	75,101	7,157,125
Motorcar Parts of America	55,601 ^{a,b}	1,058,643
Standard Motor Products	61,243 ^b	2,777,370
Superior Industries International	69,662 ^b	916,055
Winnebago Industries	86,657	3,284,300
		38,971,882
Banks - 9.9%		
Ameris Bancorp	114,986 ^b	5,944,776
Banc of California	128,227 ^b	2,461,958
Banner	98,139	5,633,179
BofI Holding	165,291 ^{a,b}	6,657,921
Boston Private Financial Holdings	253,555	4,069,558
Brookline Bancorp	231,089	3,836,077
Central Pacific Financial	88,388	2,570,323
City Holding	46,008 ^b	3,293,253
Columbia Banking System	219,291	8,817,691
Community Bank System	151,633 ^b	8,529,356
Customers Bancorp	88,748 ^{a,b}	2,557,717
CVB Financial	307,887	6,819,697
Dime Community Bancshares	92,097 ^b	1,818,916
Fidelity Southern	64,502	1,466,130
First BanCorp	546,407 ^a	3,945,059
First Commonwealth Financial	289,514	4,383,242
First Financial Bancorp	291,388	9,018,459
First Financial Bankshares	202,877 ^b	10,052,555
First Midwest Bancorp	307,410 ^b	7,473,137
Glacier Bancorp	238,339 ^b	8,825,693
Great Western Bancorp	176,801	7,273,593
Green Bancorp	72,098	1,625,810
Hanmi Financial	97,637	2,694,781
HomeStreet	80,889 ^{a,b}	2,062,670
Hope Bancorp	386,824	6,688,187
Independent Bank	82,704	5,979,499
LegacyTexas Financial Group	127,591	5,240,162
Meta Financial Group	26,928 ^b	2,993,047

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Banks - 9.9% (continued)		
National Bank Holdings, Cl. A	81,153	2,854,963
NBT Bancorp	129,475	4,731,017
NMI Holdings, Cl. A	173,504 ^a	2,403,030
Northfield Bancorp	140,201 ^b	2,220,784
Northwest Bancshares	304,894 ^b	5,061,240
OFG Bancorp	132,204	1,784,754
Old National Bancorp	402,164 ^b	6,917,221
Opus Bank	50,498 ^b	1,424,044
Oritani Financial	118,418	1,811,795
Pacific Premier Bancorp	115,323 ^a	4,584,089
Provident Financial Services	180,667	4,719,022
S&T Bancorp	103,832 ^b	4,431,550
Seacoast Banking Corporation of Florida	141,162 ^{a,b}	3,900,306
ServisFirst Bancshares	135,674 ^b	5,692,881
Simmons First National, Cl. A	235,553	7,113,701
Southside Bancshares	83,183 ^b	2,897,264
Tompkins Financial	37,167 ^b	2,887,876
TrustCo Bank	289,010	2,471,036
United Community Banks	221,094	7,059,531
Walker & Dunlop	83,450	4,765,830
Westamerica Bancorporation	78,905 ^b	4,403,688
		226,868,068
Capital Goods - 11.4%		
AAON	119,847 ^b	4,074,798
AAR	95,889 ^b	4,151,994
Actuant, Cl. A	178,405 ^b	4,201,438
Aegion	98,573 ^a	2,236,621
Aerojet Rocketdyne Holdings	225,682 ^{a,b}	6,305,555
Aerovironment	63,915 ^{a,b}	3,483,368
Alamo Group	28,733 ^b	3,145,402
Albany International, Cl. A	87,218 ^b	5,158,945
American Woodmark	42,076 ^{a,b}	3,458,647
Apogee Enterprises	85,494 ^b	3,514,658
Applied Industrial Technologies	115,456	7,383,411
Astec Industries	57,621	3,201,423
Axon Enterprise	159,383 ^{a,b}	6,690,898
AZZ	78,108 ^b	3,479,711
Barnes Group	146,244	8,120,929
Briggs & Stratton	127,046 ^b	2,290,639
Chart Industries	93,000 ^{a,b}	5,276,820
CIRCOR International	49,407 ^b	2,093,375
Comfort Systems USA	110,399	4,658,838
Cubic	74,389 ^b	4,593,521

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Capital Goods - 11.4% (continued)		
DXP Enterprises	46,581 ^a	1,690,890
Encore Wire	62,691	3,300,681
Engility Holdings	51,520 ^{a,b}	1,309,638
EnPro Industries	64,970	4,882,496
ESCO Technologies	76,748 ^b	4,286,376
Federal Signal	178,357	3,863,213
Franklin Electric	116,455	4,774,655
General Cable	150,324 ^b	4,457,107
Gibraltar Industries	95,500 ^a	3,356,825
Griffon	89,226	1,775,597
Harsco	242,034 ^a	4,949,595
Hillenbrand	188,191	8,722,653
Insteel Industries	54,724 ^b	1,643,362
John Bean Technologies	94,769 ^b	10,211,360
Kaman	83,609 ^b	5,070,050
Lindsay	31,975	2,809,324
Lydall	51,871 ^a	2,313,447
Mercury Systems	144,992 ^{a,b}	4,651,343
Moog, Cl. A	96,700	7,926,499
Mueller Industries	170,953	4,646,503
MYR Group	49,497 ^a	1,484,910
National Presto Industries	15,285 ^b	1,463,539
Orion Group Holdings	84,705 ^a	513,312
Patrick Industries	71,829 ^a	4,087,070
PGT Innovations	149,345 ^a	2,606,070
Powell Industries	26,159	786,078
Proto Labs	74,699 ^{a,b}	8,900,386
Quanex Building Products	105,509 ^b	1,809,479
Raven Industries	106,224	3,887,798
Simpson Manufacturing	124,851	6,826,853
SPX	127,004 ^a	4,018,407
SPX FLOW	127,733 ^a	5,747,985
Standex International	38,588	3,741,107
Tennant	53,788 ^b	3,980,312
The Greenbrier Companies	85,344 ^b	3,742,334
Titan International	149,241	1,537,182
Trex	87,908 ^{a,b}	9,131,883
Triumph Group	149,424 ^b	3,533,878
Universal Forest Products	184,021	5,866,589
Veritiv	33,189 ^{a,b}	1,262,841
Vicor	48,938 ^{a,b}	1,754,427
Wabash National	171,009 ^b	3,430,441

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Capital Goods - 11.4% (continued)		
Watts Water Technologies, Cl. A	83,232	6,200,784
		260,476,270
Commercial & Professional Services - 5.2%		
ABM Industries	197,079 ^b	6,135,069
ASGN	146,265 ^a	11,793,347
Brady, Cl. A	145,005	5,278,182
Essendant	112,277	835,341
Exponent	77,460	6,692,544
Forrester Research	28,850	1,148,230
FTI Consulting	111,538 ^a	6,513,819
Heidrick & Struggles International	56,511	2,127,639
Insperity	110,191	8,842,828
Interface	176,201	3,876,422
Kelly Services, Cl. A	91,578	2,679,572
Korn/Ferry International	169,625	9,068,152
LSC Communications	104,907	1,833,774
Matthews International, Cl. A	95,927	4,714,812
Mobile Mini	133,416 ^b	5,603,472
Multi-Color	41,674 ^b	2,706,726
Navigant Consulting	135,587 ^a	2,900,206
R.R. Donnelley & Sons Co.	209,369	1,769,168
Resources Connection	88,711 ^b	1,388,327
Team	89,991 ^{a,b}	1,525,347
Tetra Tech	166,740	8,070,216
TrueBlue	123,638 ^a	3,294,953
UniFirst	46,491	7,466,455
US Ecology	65,777 ^b	3,505,914
Viad	61,446	3,118,385
WageWorks	119,429 ^a	4,974,218
		117,863,118
Consumer Durables & Apparel - 4.1%		
Callaway Golf	281,119 ^b	4,852,114
Cavco Industries	25,224 ^a	4,296,908
Crocs	204,319 ^{a,b}	3,228,240
Ethan Allen Interiors	76,026 ^b	1,676,373
Fossil Group	130,215 ^{a,b}	1,946,714
G-III Apparel Group	123,929 ^a	4,522,169
Installed Building Products	63,273 ^{a,b}	3,650,852
iRobot	83,056 ^{a,b}	4,847,148
La-Z-Boy	139,981	4,031,453
LGI Homes	53,734 ^{a,b}	3,718,393
M.D.C. Holdings	135,093	3,919,048
M/I Homes	82,496 ^a	2,514,478

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Consumer Durables & Apparel - 4.1% (continued)		
Meritage Homes	114,060 ^a	5,075,670
Movado Group	45,529	1,796,119
Nautilus	92,347 ^{a,b}	1,343,649
Oxford Industries	50,648 ^b	3,901,922
Perry Ellis International	36,873 ^a	956,854
Steven Madden	158,949	7,669,289
Sturm Ruger & Co.	52,436 ^b	2,897,089
TopBuild	106,083 ^a	8,454,815
Unifi	51,083 ^{a,b}	1,512,568
Universal Electronics	42,993 ^{a,b}	1,990,576
Vera Bradley	53,266 ^a	606,167
Vista Outdoor	172,469 ^{a,b}	2,888,856
William Lyon Homes, Cl. A	86,580 ^{a,b}	2,325,539
Wolverine World Wide	286,614 ^b	8,586,955
		93,209,958
Consumer Services - 2.9%		
American Public Education	49,314 ^a	1,987,354
Belmond, Cl. A	252,570 ^{a,b}	2,702,499
BJ's Restaurants	52,777 ^b	2,947,595
Capella Education	35,105	3,220,884
Career Education	197,017 ^{a,b}	2,555,310
Chuy's Holdings	49,460 ^{a,b}	1,414,556
Dave & Buster's Entertainment	121,163 ^{a,b}	5,148,216
DineEquity	54,153 ^b	4,296,499
El Pollo Loco Holdings	66,016 ^{a,b}	660,160
Fiesta Restaurant Group	79,316 ^{a,b}	1,665,636
Marcus	57,878	1,724,764
Marriott Vacations Worldwide	70,907 ^b	8,693,907
Monarch Casino & Resort	34,183 ^a	1,458,247
Penn National Gaming	253,482 ^{a,b}	7,683,039
Red Robin Gourmet Burgers	38,974 ^{a,b}	2,430,029
Regis	105,326 ^{a,b}	1,645,192
Ruth's Hospitality Group	87,490	2,349,107
Shake Shack, Cl. A	56,966 ^{a,b}	2,712,151
Sonic	113,982 ^b	2,953,274
Strayer Education	31,898	3,351,523
Wingstop	86,504 ^b	4,226,585
		65,826,527
Diversified Financials - 3.8%		
Apollo Commercial Real Estate Finance	331,006 ^{b,c}	5,964,728
ARMOUR Residential	125,980 ^c	2,850,927
Capstead Mortgage	276,571 ^{b,c}	2,433,825
Donnelley Financial Solutions	101,815 ^a	1,873,396

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Diversified Financials - 3.8% (continued)		
Encore Capital Group	71,410 ^{a,b}	3,184,886
Enova International	101,199 ^a	2,965,131
EZCORP, Cl. A	154,330 ^{a,b}	2,114,321
Financial Engines	189,559	8,463,809
FirstCash	139,710	12,112,857
Green Dot, Cl. A	137,818 ^a	8,380,713
Greenhill & Co.	76,372 ^b	1,550,352
INTL. FCStone	47,018 ^a	2,107,347
Invesco Mortgage Capital	335,627 ^{b,c}	5,447,226
Investment Technology Group	99,520	2,012,294
New York Mortgage Trust Inc	336,694 ^{b,c}	2,040,366
PennyMac Mortgage Investment Trust	182,543 ^{b,c}	3,210,931
Piper Jaffray	42,986	3,011,169
PRA Group	134,214 ^{a,b}	4,778,018
Virtus Investment Partners	21,574 ^b	2,488,561
Waddell & Reed Financial, Cl. A	247,544 ^b	5,010,291
WisdomTree Investments	348,081 ^b	3,679,216
World Acceptance	18,299 ^{a,b}	1,875,648
		87,556,012
Energy - 4.3%		
Archrock	388,058	4,191,026
Bristow Group	93,977	1,508,331
C&J Energy Services	191,660 ^{a,b}	5,722,968
CARBO Ceramics	64,206 ^{a,b}	567,581
Carrizo Oil & Gas	232,791 ^{a,b}	4,672,115
Cloud Peak Energy	213,882 ^a	682,284
CONSOL Energy	75,893 ^b	2,386,835
Denbury Resources	1,192,232 ^a	3,922,443
Era Group	60,740 ^a	640,807
Exterran	95,840 ^a	2,807,154
Geospace Technologies	43,239 ^a	455,739
Green Plains	116,031 ^b	2,158,177
Gulf Island Fabrication	36,080 ^b	360,800
Helix Energy Solutions Group	418,651 ^a	3,231,986
HighPoint Resources	295,318 ^a	2,040,647
Matrix Service	78,053 ^a	1,202,016
McDermott International	854,337 ^{a,b}	5,638,624
Newpark Resources	268,353 ^a	2,817,707
Noble	742,372 ^{a,b}	3,466,877
Oil States International	180,505 ^{a,b}	6,489,155
Par Pacific Holdings	73,597 ^{a,b}	1,241,581
PDC Energy	196,763 ^{a,b}	10,534,691
Pioneer Energy Services	233,902 ^a	806,962

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Energy - 4.3% (continued)		
ProPetro Holding	173,131 ^{a,b}	3,168,297
REX American Resources	17,366 ^a	1,298,629
Ring Energy	163,287 ^{a,b}	2,730,159
SEACOR Holdings	50,500 ^a	2,769,420
SRC Energy	726,422 ^a	8,019,699
TETRA Technologies	377,295 ^a	1,482,769
U.S. Silica Holdings	240,045 ^b	7,227,755
Unit	159,645 ^{a,b}	3,620,749
		97,863,983
Food & Staples Retailing - .3%		
Andersons	79,322 ^b	2,589,863
SpartanNash	108,417	1,971,021
SUPERVALU	113,187 ^{a,b}	1,981,904
		6,542,788
Food, Beverage & Tobacco - 1.8%		
B&G Foods	200,052 ^b	4,551,183
Calavo Growers	46,856 ^b	4,390,407
Cal-Maine Foods	88,356 ^{a,b}	4,302,937
Coca-Cola Bottling Co Consolidated	13,974 ^b	2,353,082
Darling Ingredients	491,785 ^{a,b}	8,429,195
Dean Foods	273,117 ^b	2,351,537
J&J Snack Foods	44,915	6,171,770
John B. Sanfilippo & Son	25,632 ^b	1,458,204
MGP Ingredients	37,676	3,608,984
Seneca Foods, Cl. A	20,299 ^a	559,237
Universal	75,347	3,545,076
		41,721,612
Health Care Equipment & Services - 8.9%		
Abaxis	67,423 ^b	4,488,349
Aceto	93,498 ^b	235,615
Amedisys	85,853 ^{a,b}	5,674,025
AMN Healthcare Services	142,273 ^{a,b}	9,510,950
Analogic	37,073	3,080,766
AngioDynamics	110,780 ^{a,b}	2,146,916
Anika Therapeutics	44,194 ^{a,b}	1,944,978
BioTelemetry	92,968 ^{a,b}	3,551,378
Chemed	48,482	14,943,122
Community Health Systems	344,731 ^{a,b}	1,303,083
Computer Programs & Systems	32,273	963,349
CONMED	73,943	4,808,513
CorVel	28,961 ^a	1,420,537
Cross Country Healthcare	109,544 ^{a,b}	1,378,064
CryoLife	99,964 ^{a,b}	2,244,192

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Health Care Equipment & Services - 8.9% (continued)		
Cutera	41,678 ^a	2,090,152
Diplomat Pharmacy	144,825 ^a	3,155,737
Ensign Group	145,564	4,056,869
Haemonetics	160,386 ^a	12,516,523
HealthEquity	154,051 ^{a,b}	10,116,529
HealthStream	75,465	1,750,033
Heska	19,417 ^a	1,584,816
HMS Holdings	246,103 ^a	4,432,315
Inogen	51,971 ^{a,b}	7,306,083
Integer Holdings	84,336 ^a	4,630,046
Integra LifeSciences Holdings	190,796 ^{a,b}	11,758,757
Invacare	98,750 ^b	1,797,250
Kindred Healthcare	274,770 ^a	2,445,453
Lantheus Holdings	87,506 ^a	1,557,607
LeMaitre Vascular	45,732 ^b	1,438,271
LHC Group	83,122 ^a	6,185,939
Magellan Health	73,063 ^a	6,126,333
Meridian Bioscience	124,494 ^b	1,817,612
Merit Medical Systems	151,063 ^a	7,326,556
Natus Medical	99,714 ^{a,b}	3,295,548
Neogen	154,647 ^{a,b}	10,539,193
Omnicell	115,239 ^{a,b}	4,966,801
OraSure Technologies	180,778 ^a	3,205,194
Orthofix International	54,675 ^a	3,336,269
Owens & Minor	184,461 ^b	2,997,491
Providence Service	33,618 ^a	2,550,934
Quality Systems	141,799 ^{a,b}	1,904,361
Quorum Health	81,369 ^a	573,651
Select Medical Holdings	321,928 ^a	5,810,800
Surmodics	38,635 ^a	1,443,017
Tabula Rasa HealthCare	39,282 ^a	1,610,169
Tactile Systems Technology	44,759 ^{a,b}	1,558,061
Tivity Health	102,921 ^{a,b}	3,700,010
U.S. Physical Therapy	37,837 ^b	3,452,626
Varex Imaging	112,030 ^a	4,031,960
		204,762,803
Household & Personal Products - .9%		
Avon Products	1,321,200 ^a	3,342,636
Central Garden & Pet	31,083 ^{a,b}	1,165,302
Central Garden & Pet, Cl. A	103,960 ^a	3,690,580
Inter Parfums	51,589	2,641,357
Medifast	31,596	3,171,606

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Household & Personal Products - .9% (continued)		
WD-40	42,025 ^b	5,543,098
		19,554,579
Insurance - 3.4%		
American Equity Investment Life Holding	268,277	8,101,965
AMERISAFE	57,091	3,385,496
eHealth	47,048 ^a	886,384
Employers Holdings	98,390	4,024,151
HCI Group	23,777	996,019
Horace Mann Educators	122,661	5,482,947
Infinity Property & Casualty	32,892	4,341,744
James River Group Holdings	75,055	2,725,998
Maiden Holdings	206,177 ^b	1,577,254
Navigators Group	67,535	3,815,728
ProAssurance	159,362	7,537,823
RLI	116,960 ^b	7,401,229
Safety Insurance Group	45,778 ^b	3,662,240
Selective Insurance Group	176,244 ^b	10,433,645
Stewart Information Services	71,431	2,979,387
Third Point Reinsurance	248,279 ^{a,b}	3,302,111
United Fire Group	63,686 ^b	3,202,769
United Insurance Holdings	59,738 ^b	1,126,659
Universal Insurance Holdings	97,530	3,164,849
		78,148,398
Materials - 5.1%		
A. Schulman	88,544	3,798,538
AdvanSix	91,567 ^a	3,279,930
AK Steel Holding	934,515 ^{a,b}	4,289,424
American Vanguard	78,033	1,681,611
Balchem	95,618	8,437,332
Boise Cascade	114,455	4,761,328
Century Aluminum	150,169 ^{a,b}	2,623,452
Clearwater Paper	49,479 ^{a,b}	1,170,178
Flotek Industries	164,637 ^{a,b}	587,754
FutureFuel	74,749	874,563
H.B. Fuller	151,778 ^b	7,508,458
Hawkins	28,601	929,533
Haynes International	37,636 ^b	1,573,561
Ingevity	125,741 ^a	9,660,681
Innophos Holdings	58,790	2,432,730
Innospec	73,253	5,325,493
Kaiser Aluminum	50,409 ^b	4,967,303
KapStone Paper and Packaging	263,166	9,058,174

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Materials - 5.1% (continued)		
Koppers Holdings	62,471 ^a	2,736,230
Kraton	94,138 ^a	4,299,282
LSB Industries	57,740 ^{a,b}	319,302
Materion	60,307 ^b	3,060,580
Myers Industries	64,103	1,493,600
Neenah	50,786	3,961,308
Olympic Steel	27,412 ^b	642,811
P.H. Glatfelter	131,406 ^b	2,745,071
Quaker Chemical	40,005 ^b	5,880,335
Rayonier Advanced Materials	155,508 ^b	3,327,871
Schweitzer-Mauduit International	92,578 ^b	3,613,319
Stepan	59,489	4,183,266
SunCoke Energy	193,455 ^a	2,222,798
TimkenSteel	117,739 ^{a,b}	1,976,838
Tredegar	76,403 ^b	1,344,693
US Concrete	47,108 ^{a,b}	2,753,463
		117,520,810
Media - .7%		
E.W. Scripps, Cl. A	165,361 ^b	1,840,468
Gannet Company	339,445 ^b	3,282,433
New Media Investment Group	176,045	2,918,826
Scholastic	83,014 ^b	3,436,780
World Wrestling Entertainment, Cl. A	118,758 ^b	4,725,381
		16,203,888
Pharmaceuticals, Biotechnology & Life Sciences - 4.0%		
Acorda Therapeutics	141,159 ^{a,b}	3,260,773
AMAG Pharmaceuticals	101,963 ^a	2,095,340
Amphastar Pharmaceuticals	104,340 ^{a,b}	1,991,851
ANI Pharmaceuticals	26,957 ^{a,b}	1,599,898
Cambrex	98,802 ^a	5,231,566
Corcept Therapeutics	286,792 ^{a,b}	4,783,691
Cytokinetics	147,103 ^{a,b}	1,220,955
Depomed	187,571 ^a	1,177,946
Eagle Pharmaceuticals	24,786 ^{a,b}	1,289,120
Emergent BioSolutions	105,486 ^a	5,470,504
Enanta Pharmaceuticals	43,204 ^{a,b}	4,020,132
Impax Laboratories	222,430 ^{a,b}	4,181,684
Innoviva	208,856 ^{a,b}	3,028,412
Lannett	92,146 ^{a,b}	1,437,478
Ligand Pharmaceuticals	63,345 ^{a,b}	9,808,973
Luminex	121,421	2,592,338
Medicines	193,921 ^{a,b}	5,835,083
MiMedx Group	301,449 ^{a,b}	2,474,896

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 4.0% (continued)		
Momenta Pharmaceuticals	228,238 ^a	4,747,350
Myriad Genetics	210,005 ^{a,b}	5,941,041
Phibro Animal Health, Cl. A	58,571	2,477,553
Progenics Pharmaceuticals	211,356 ^{a,b}	1,375,928
Repligen	111,285 ^{a,b}	4,117,545
Spectrum Pharmaceuticals	272,520 ^{a,b}	4,338,518
Supernus Pharmaceuticals	154,860 ^{a,b}	7,262,934
		91,761,509
Real Estate - 5.6%		
Acadia Realty Trust	251,767 ^c	5,941,701
Agree Realty	92,029 ^c	4,498,378
American Assets Trust	123,073 ^c	4,131,561
Armada Hoffler Properties	132,761 ^{b,c}	1,801,567
CareTrust	229,012 ^c	3,025,249
CBL & Associates Properties	519,383 ^{b,c}	2,171,021
Cedar Realty Trust	228,021 ^c	887,002
Chatham Lodging Trust	137,978 ^{b,c}	2,628,481
Chesapeake Lodging Trust	180,790 ^c	5,340,537
Community Healthcare Trust	52,623 ^{b,c}	1,341,887
DiamondRock Hospitality	602,713 ^c	6,659,979
Easterly Government Properties	135,233 ^{b,c}	2,787,152
EastGroup Properties	104,320 ^c	9,365,850
Four Corners Property Trust	181,638 ^c	4,115,917
Franklin Street Properties	323,289 ^{b,c}	2,515,188
Getty Realty	99,124 ^c	2,483,056
Global Net Lease Inc	202,587 ^{b,c}	3,770,144
Government Properties Income Trust	298,328 ^{b,c}	3,726,117
Hersha Hospitality Trust	111,491 ^c	2,093,801
HFF, Cl. A	110,674	3,889,084
Independence Realty Trust	255,616 ^{b,c}	2,402,790
Kite Realty Group Trust	251,547 ^c	3,702,772
Lexington Realty Trust	651,575 ^{b,c}	5,238,663
LTC Properties	117,658 ^{b,c}	4,253,337
National Storage Affiliates Trust	151,222 ^c	3,980,163
Pennsylvania Real Estate Investment Trust	211,609 ^{b,c}	2,048,375
PS Business Parks	59,789 ^c	6,892,476
Ramco-Gershenson Properties Trust	238,816 ^{b,c}	2,853,851
RE/MAX Holdings, Cl. A	53,245	2,883,217
Retail Opportunity Investments	338,068 ^{b,c}	5,814,770
Saul Centers	36,400 ^{b,c}	1,741,740
Summit Hotel Properties	309,499 ^{b,c}	4,481,546

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Real Estate - 5.6% (continued)		
Universal Health Realty Income Trust	38,014 ^c	2,278,179
Urstadt Biddle Properties, Cl. A	87,693 ^c	1,742,460
Washington Prime Group	555,464 ^c	3,593,852
Whitestone	117,812 ^{b,c}	1,278,260
		128,360,123
Retailing - 5.0%		
Abercrombie & Fitch, Cl. A	204,533	5,240,135
Asbury Automotive Group	55,797 ^a	3,741,189
Ascena Retail Group	512,013 ^a	1,136,669
Barnes & Noble	166,558 ^b	924,397
Barnes & Noble Education	112,685 ^a	810,205
Big 5 Sporting Goods	59,988 ^b	503,899
Buckle	84,801 ^b	1,954,663
Caleres	127,624	4,177,134
Cato, Cl. A	70,692	1,145,917
Chico's FAS	382,776 ^b	3,800,966
Core-Mark Holding	138,847 ^b	2,861,637
DHI Group	98,401 ^b	235,670
DSW, Cl. A	214,646 ^b	4,786,606
Express	236,994 ^{a,b}	1,858,033
Finish Line, Cl. A	118,425 ^b	1,607,027
Francesca's Holdings	106,924 ^{a,b}	529,274
FTD Cos.	54,027 ^{a,b}	347,934
Genesco	59,869 ^{a,b}	2,559,400
Group 1 Automotive	59,143	3,864,995
Guess?	176,052 ^b	4,100,251
Haverty Furniture Cos.	58,543	1,062,555
Hibbett Sports	55,882 ^a	1,519,990
J.C. Penney	938,442 ^{a,b}	2,730,866
Kirkland's	50,437 ^{a,b}	534,128
Lithia Motors, Cl. A	72,177 ^b	6,918,887
Lumber Liquidators Holdings	83,913 ^{a,b}	2,019,786
MarineMax	64,353 ^{a,b}	1,390,025
Monro	97,472 ^b	5,453,558
Nutrisystem	90,861 ^b	2,634,969
Ollie's Bargain Outlet Holdings	148,105 ^{a,b}	9,212,131
PetMed Express	61,978 ^b	2,073,784
Rent-A-Center	156,575 ^b	1,582,973
RH	56,341 ^{a,b}	5,377,748
Shoe Carnival	32,578 ^b	793,926
Shutterfly	97,671 ^a	7,903,537
Sleep Number	115,909 ^a	3,284,861
Sonic Automotive, Cl. A	71,226 ^b	1,410,275

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Retailing - 5.0% (continued)		
Tailored Brands	146,187	4,612,200
The Children's Place	49,643 ^b	6,331,965
Tile Shop Holdings	104,749	717,531
Vitamin Shoppe	70,182 ^{a,b}	347,401
Zumiez	54,669 ^{a,b}	1,279,255
		115,378,352
Semiconductors & Semiconductor Equipment - 3.5%		
Advanced Energy Industries	118,252 ^a	7,041,907
Axcelis Technologies	96,397 ^a	2,120,734
Brooks Automation	211,772 ^b	5,268,887
Cabot Microelectronics	76,447	7,755,548
CEVA	65,684 ^a	2,141,298
Cohu	85,854	1,837,276
Diodes	115,324 ^a	3,292,500
DSP Group	64,591 ^a	771,862
FormFactor	218,242 ^a	2,504,327
Kopin	183,224 ^{a,b}	606,471
Kulicke & Soffa Industries	212,379 ^a	4,861,355
MaxLinear	180,895 ^{a,b}	4,039,385
Nanometrics	72,036 ^a	1,787,934
PDF Solutions	79,470 ^{a,b}	886,091
Photronics	208,577 ^a	1,595,614
Power Integrations	89,685 ^b	6,080,643
Rambus	326,206 ^a	4,403,781
Rudolph Technologies	94,713 ^a	2,400,975
Semtech	198,038 ^a	7,782,893
SolarEdge Technologies	108,647 ^a	5,720,265
Ultra Clean Holdings	116,171 ^{a,b}	2,034,154
Veeco Instruments	145,310 ^{a,b}	2,245,040
Xperi	148,203	3,260,466
		80,439,406
Software & Services - 5.5%		
8x8	277,246 ^a	5,614,232
Agilysys	45,484 ^a	535,802
Alarm.com Holdings	75,256 ^{a,b}	3,038,837
Blucora	140,509 ^{a,b}	3,653,234
Bottomline Technologies	103,465 ^a	4,088,937
CACI International, Cl. A	73,908 ^a	11,163,803
Cardtronics, Cl. A	138,107 ^{a,b}	3,625,309
CSG Systems International	99,300	4,249,047
DHI Group	168,336 ^a	235,670
Ebix	66,320 ^b	5,139,800
EVERTEC	180,769	3,299,034

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Software & Services - 5.5% (continued)		
ExlService Holdings	102,824 ^a	5,944,255
Liquidity Services	72,290 ^a	466,271
LivePerson	164,731 ^a	2,767,481
ManTech International, Cl. A	77,338	4,569,902
MicroStrategy, Cl. A	28,317 ^a	3,609,285
Monotype Imaging Holdings	124,995 ^b	2,768,639
NIC	200,077 ^b	2,971,143
Perficient	104,706 ^a	2,589,379
Progress Software	139,537	5,153,101
Qualys	97,465 ^a	7,499,932
QuinStreet	108,344 ^a	1,217,787
Shutterstock	55,186 ^a	2,325,538
SPS Commerce	51,896 ^a	3,558,509
Stamps.com	49,028 ^{a,b}	11,166,127
Sykes Enterprises	120,044 ^a	3,452,465
Synchronoss Technologies	131,468 ^a	1,472,442
TiVo	369,341	5,226,175
Travelport Worldwide	376,681 ^b	6,456,312
TTEC Holdings	42,748	1,367,936
VASCO Data Security International	87,674 ^a	1,358,947
Virtusa	82,354 ^a	3,964,522
XO Group	70,830 ^a	1,535,594
		126,085,447
Technology Hardware & Equipment - 5.6%		
ADTRAN	145,685	2,134,285
Anixter International	87,048 ^a	5,127,127
Applied Optoelectronics	58,658 ^{a,b}	1,874,709
Badger Meter	87,584 ^b	3,717,941
Bel Fuse, Cl. B	30,704	594,122
Benchmark Electronics	144,940	3,811,922
CalAmp	105,313 ^a	2,079,932
Comtech Telecommunications	69,675	2,131,358
Control4	60,606 ^{a,b}	1,263,029
Cray	121,785 ^{a,b}	2,904,572
CTS	98,955 ^b	2,963,702
Daktronics	117,566	1,059,270
Digi International	80,405 ^a	924,658
Electro Scientific Industries	100,930 ^{a,b}	1,816,740
Electronics For Imaging	137,449 ^a	3,807,337
ePlus	41,381 ^a	3,304,273
Extreme Networks	346,752 ^{a,b}	3,710,246
Fabrinet	112,227 ^{a,b}	3,165,924
FARO Technologies	49,784 ^a	2,514,092

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Technology Hardware & Equipment - 5.6% (continued)		
Finisar	342,986 ^{a,b}	5,343,722
Harmonic	247,690 ^{a,b}	904,069
II-VI	165,239 ^{a,b}	6,295,606
Insight Enterprises	106,436 ^a	3,773,156
Itron	102,548 ^{a,b}	6,706,639
KEMET	148,152 ^{a,b}	2,551,177
Methode Electronics	109,393 ^b	4,364,781
MTS Systems	53,499 ^b	2,717,749
NETGEAR	94,357 ^{a,b}	5,217,942
Oclaro	503,271 ^a	3,985,906
OSI Systems	53,761 ^{a,b}	3,441,779
Park Electrochemical	55,060	937,672
Plexus	101,277 ^a	5,554,031
Rogers	55,048 ^a	5,873,622
Sanmina	214,209 ^a	6,319,166
ScanSource	76,935 ^a	2,638,871
Super Micro Computer	114,240 ^{a,b}	2,022,048
TTM Technologies	273,460 ^a	3,812,032
Viavi Solutions	678,937 ^a	6,415,955
		127,781,162
Telecommunication Services - 1.1%		
ATN International	32,106 ^b	1,701,618
Cincinnati Bell	126,130 ^a	1,910,870
Cogent Communications Holdings	124,403 ^b	5,865,601
Consolidated Communications Holdings	189,961 ^b	2,146,559
Frontier Communications	235,782 ^b	1,956,991
Iridium Communications	245,925 ^{a,b}	2,926,508
Spok Holdings	60,334	898,977
Vonage Holdings	625,343 ^a	6,991,335
		24,398,459
Transportation - 2.3%		
Allegiant Travel	37,258 ^b	5,970,595
ArcBest	77,130	2,475,873
Atlas Air Worldwide Holdings	75,549 ^{a,b}	4,789,807
Echo Global Logistics	79,234 ^a	2,163,088
Forward Air	87,874	4,744,317
Hawaiian Holdings	152,943 ^b	6,301,252
Heartland Express	148,035 ^b	2,639,464
Hub Group, Cl. A	100,104 ^a	4,399,571
Marten Transport	116,328	2,268,396
Matson	127,698	3,732,613
Roadrunner Transportation Systems	98,176 ^a	211,078
Saia	77,204 ^a	5,099,324

Description	Shares	Value (\$)
Common Stocks - 99.3% (continued)		
Transportation - 2.3% (continued)		
SkyWest	154,612	8,797,423
		53,592,801
Utilities - 2.3%		
American States Water	110,392 ^b	6,151,042
Avista	197,003	10,216,575
California Water Service Group	144,283 ^b	5,590,966
El Paso Electric	122,249	6,240,811
Northwest Natural Gas	86,503 ^b	5,302,634
South Jersey Industries	251,554 ^b	7,773,019
Spire	145,115 ^b	10,470,047
		51,745,094
Total Common Stocks (cost \$1,555,491,291)		2,272,633,049
	Principal Amount (\$)	
Short-Term Investments - .0%		
U.S. Treasury Bills		
1.64%, 6/7/18 (cost \$1,058,213)	1,060,000 ^{d,e}	1,058,220
	Current Yield (%)	
Other Investment - .9%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost \$20,000,901)	1.71	20,000,901 ^f
		20,000,901
Investment of Cash Collateral for Securities Loaned - 6.2%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$143,012,889)	1.67	143,012,889 ^f
		143,012,889
Total Investments (cost \$1,719,563,294)	106.4%	2,436,705,059
Liabilities, Less Cash and Receivables	(6.4%)	(147,148,751)
Net Assets	100.0%	2,289,556,308

^a Non-income producing security.

^b Security, or portion thereof, on loan. At April 30, 2018, the value of the fund's securities on loan was \$538,358,892 and the value of the collateral held by the fund was \$556,980,043, consisting of cash collateral of \$143,012,889 and U.S. Government & Agency securities valued at \$413,967,154.

^c Investment in real estate investment trust.

^d Held by a counterparty for open exchange traded derivative contracts.

^e Security is a discount security. Income is recognized through the accretion of discount.

^f Investment in affiliated money market mutual fund.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Portfolio Summary (Unaudited) †	Value (%)
Capital Goods	11.4
Banks	9.9
Health Care Equipment & Services	8.9
Short-Term/Money Market Investments	7.1
Real Estate	5.6
Technology Hardware & Equipment	5.6
Software & Services	5.5
Commercial & Professional Services	5.2
Materials	5.1
Retailing	5.0
Energy	4.3
Consumer Durables & Apparel	4.1
Pharmaceuticals, Biotechnology & Life Sciences	4.0
Diversified Financials	3.8
Semiconductors & Semiconductor Equipment	3.5
Insurance	3.4
Consumer Services	2.9
Transportation	2.3
Utilities	2.3
Food, Beverage & Tobacco	1.8
Automobiles & Components	1.7
Telecommunication Services	1.1
Household & Personal Products	.9
Media	.7
Food & Staples Retailing	.3
	106.4

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value		Sales(\$)	Value		Net Assets(%)	Dividend/ Distributions(\$)
	10/31/17(\$)	Purchases(\$)		4/30/18(\$)			
Dreyfus Institutional Preferred Government Plus Money Market Fund	11,628,182	186,222,350	177,849,631	20,000,901		.9	68,145
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares		- 374,040,272	231,027,383	143,012,889		6.2	-
Total	11,628,182	560,262,622	408,877,014	163,013,790		7.1	68,145

See notes to financial statements.

STATEMENT OF FUTURES

April 30, 2018 (Unaudited)

Description	Number of Contracts	Expiration	Notional Value (\$)	Value (\$)	Unrealized (Depreciation) (\$)
Futures Long					
E-mini Russell 2000	229	6/2018	17,817,922	17,676,510	(141,412)
Gross Unrealized Depreciation					(141,412)

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

April 30, 2018 (Unaudited)

	Cost	Value
Assets (\$):		
Investments in securities—See Statement of Investments (including securities on loan, valued at \$538,358,892)—Note 1(b):		
Unaffiliated issuers	1,556,549,504	2,273,691,269
Affiliated issuers	163,013,790	163,013,790
Cash		1,518,435
Receivable for shares of Common Stock subscribed		1,377,092
Receivable for investment securities sold		1,042,158
Dividends, interest and securities lending income receivable		972,534
Other assets		40,871
		2,441,656,149
Liabilities (\$):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		886,059
Liability for securities on loan—Note 1(b)		143,012,889
Payable for investment securities purchased		5,531,741
Payable for shares of Common Stock redeemed		2,472,010
Payable for futures variation margin—Note 4		195,967
Accrued expenses		1,175
		152,099,841
Net Assets (\$)		2,289,556,308
Composition of Net Assets (\$):		
Paid-in capital		1,445,867,591
Accumulated undistributed investment income—net		5,887,659
Accumulated net realized gain (loss) on investments		120,800,705
Accumulated net unrealized appreciation (depreciation) on investments [including (\$141,412) net unrealized (depreciation) on futures]		717,000,353
Net Assets (\$)		2,289,556,308
Net Asset Value Per Share		
	Investor Shares	Class I
Net Assets (\$)	2,069,654,246	219,902,062
Shares Outstanding	64,747,524	6,883,443
Net Asset Value Per Share (\$)	31.96	31.95

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended April 30, 2018 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$1,678 foreign taxes withheld at source):	
Unaffiliated issuers	16,704,790
Affiliated issuers	68,145
Income from securities lending—Note 1(b)	782,394
Interest	5,871
Total Income	17,561,200
Expenses:	
Management fee—Note 3(a)	2,923,698
Shareholder servicing costs—Note 3(b)	2,667,809
Directors' fees—Note 3(a,c)	98,421
Loan commitment fees—Note 2	23,262
Interest expense—Note 2	6,369
Total Expenses	5,719,559
Less—Directors' fees reimbursed by Dreyfus—Note 3(a)	(98,421)
Net Expenses	5,621,138
Investment Income—Net	11,940,062
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	135,657,127
Net realized gain (loss) on futures	(358,341)
Net Realized Gain (Loss)	135,298,786
Net unrealized appreciation (depreciation) on investments	(43,754,221)
Net unrealized appreciation (depreciation) on futures	(147,098)
Net Unrealized Appreciation (Depreciation)	(43,901,319)
Net Realized and Unrealized Gain (Loss) on Investments	91,397,467
Net Increase in Net Assets Resulting from Operations	103,337,529

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations (\$):		
Investment income—net	11,940,062	21,021,664
Net realized gain (loss) on investments	135,298,786	143,881,663
Net unrealized appreciation (depreciation) on investments	(43,901,319)	365,838,887
Net Increase (Decrease) in Net Assets Resulting from Operations	103,337,529	530,742,214
Distributions to Shareholders from (\$):		
Investment income—net:		
Investor Shares	(18,591,561)	(19,494,564)
Class I	(2,159,339)	(1,254,803)
Net realized gain on investments:		
Investor Shares	(134,712,275)	(116,963,357)
Class I	(12,100,675)	(6,053,760)
Total Distributions	(167,563,850)	(143,766,484)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Investor Shares	187,726,152	588,678,557
Class I	44,916,984	181,799,843
Distributions reinvested:		
Investor Shares	152,716,931	136,043,927
Class I	7,584,098	3,948,468
Cost of shares redeemed:		
Investor Shares	(426,374,436)	(875,095,404)
Class I	(14,346,268)	(15,581,746)
Increase (Decrease) in Net Assets from Capital Stock Transactions	(47,776,539)	19,793,645
Total Increase (Decrease) in Net Assets	(112,002,860)	406,769,375
Net Assets (\$):		
Beginning of Period	2,401,559,168	1,994,789,793
End of Period	2,289,556,308	2,401,559,168
Undistributed investment income—net	5,887,659	14,698,497
Capital Share Transactions (Shares):		
Investor Shares^a		
Shares sold	5,817,436	19,107,622
Shares issued for distributions reinvested	4,829,136	4,509,771
Shares redeemed	(13,227,066)	(28,598,982)
Net Increase (Decrease) in Shares Outstanding Class I^a	(2,580,494)	(4,981,589)
Shares sold	1,397,986	5,970,795
Shares issued for distributions reinvested	240,116	131,065
Shares redeemed	(446,802)	(503,796)
Net Increase (Decrease) in Shares Outstanding	1,191,300	5,598,064

^a During the period ending April 30, 2018, 1,411 Investor shares representing \$46,243 were exchanged for 1,409 Class I shares and during the period ending October 31, 2017, 19,770 Investor shares representing \$615,344 were exchanged for 19,768 Class I shares.

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Investor Shares	Six Months Ended	Year Ended October 31,				
	April 30, 2018 (Unaudited)	2017	2016 ^a	2015	2014	2013
Per Share Data (\$):						
Net asset value, beginning of period	32.89	27.55	28.94	30.45	29.16	21.95
Investment Operations:						
Investment income—net ^b	.16	.27	.29	.28	.22	.28
Net realized and unrealized gain (loss) on investments	1.24	7.02	1.20	.52	2.34	7.88
Total from Investment Operations	1.40	7.29	1.49	.80	2.56	8.16
Distributions:						
Dividends from investment income—net	(.28)	(.28)	(.28)	(.24)	(.21)	(.32)
Dividends from net realized gain on investments	(2.05)	(1.67)	(2.60)	(2.07)	(1.06)	(.63)
Total Distributions	(2.33)	(1.95)	(2.88)	(2.31)	(1.27)	(.95)
Net asset value, end of period	31.96	32.89	27.55	28.94	30.45	29.16
Total Return (%)	4.35 ^c	27.11	5.73	2.54	8.91	38.63
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.51 ^d	.51	.51	.51	.51	.51
Ratio of net expenses to average net assets	.50 ^d	.50	.50	.50	.50	.50
Ratio of net investment income to average net assets	1.00 ^d	.89	1.06	.94	.75	1.13
Portfolio Turnover Rate	8.58 ^c	20.63	23.86	16.53	18.22	20.89
Net Assets, end of period (\$ x 1,000)	2,069,654	2,214,225	1,992,196	1,755,575	1,809,956	1,628,365

^a On August 31, 2016, the fund redesignated existing shares as Investor shares.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

Class I Shares	Six Months Ended	Year Ended October 31,	
	April 30, 2018, (Unaudited)	2017	2016 ^a
Per Share Data (\$):			
Net asset value, beginning of period	32.91	27.57	28.69
Investment Operations:			
Investment income—net ^b	.20	.35	.01
Net realized and unrealized gain (loss) on investments	1.26	7.01	(1.13)
Total from Investment Operations	1.46	7.36	(1.12)
Dividends from			
investment income—net	(.37)	(.35)	-
Dividends from net realized			
gain on investments	(2.05)	(1.67)	-
Total Distributions	(2.42)	(2.02)	-
Net asset value, end of period	31.95	32.91	27.57
Total Return (%)	4.52 ^c	27.38	(3.91) ^c
Ratios/Supplemental Data (%):			
Ratio of total expenses			
to average net assets	.26 ^d	.26	.27 ^d
Ratio of net expenses			
to average net assets	.25 ^d	.25	.26 ^d
Ratio of net investment income			
to average net assets	1.24 ^d	1.10	.55 ^d
Portfolio Turnover Rate	8.58 ^c	20.63	23.86
Net Assets, end of period (\$ x 1,000)	219,902	187,334	2,594

^a From August 31, 2016 (commencement of initial offering) to October 31, 2016.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Dreyfus Smallcap Stock Index Fund (the “fund”) is a separate non-diversified series of Dreyfus Index Funds, Inc. (the “Company”), which is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company and operates as a series company currently offering three series, including the fund. The fund’s investment objective is to seek to match the performance of the S&P SmallCap 600® Index. 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, which are sold to the public without a sales charge. The fund is authorized to issue 300 million shares of \$.001 par value Common Stock. The fund currently has authorized two classes of shares: Investor shares (200 million shares authorized) and Class I (100 million shares authorized). Investor shares are sold primarily to retail investors through financial intermediaries and bear Shareholder Services Plan fees. Class I shares are sold at net asset value per share generally to institutional investors. Other differences between the classes include the services offered to and the expenses borne by each class, and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

The Company accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series’ operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles (“GAAP”) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund’s financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

The Company enters into contracts that contain a variety of indemnifications. The fund's maximum exposure under these arrangements is unknown. The fund does not anticipate recognizing any loss related to these arrangements.

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

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

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

Level 1—unadjusted quoted prices in active markets for identical investments.

Level 2—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

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

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

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is

used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

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

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

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

When market quotations or official closing prices are not readily available, or are determined to not 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.

Futures, which are traded on an exchange, are valued at the last sales price on the securities exchange on which such securities are primarily traded or at the last sales price on the national securities market on each business day and are generally categorized within Level 1 of the fair value hierarchy.

The following is a summary of the inputs used as of April 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—				
Domestic				
Common Stocks [†]	2,251,980,082	-	-	2,251,980,082
Equity Securities—				
Foreign				
Common Stocks [†]	20,652,967	-	-	20,652,967
Registered Investment				
Companies	163,013,790	-	-	163,013,790
U.S. Treasury	-	1,058,220	-	1,058,220
Liabilities (\$)				
Other Financial				
Instruments:				
Futures ^{††}	(141,412)	-	-	(141,412)

[†] See Statement of Investments for additional detailed categorizations.

^{††} Amount shown represents unrealized appreciation at period end.

At April 30, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gains and losses from securities transactions are recorded on the identified cost basis. Dividend income is recognized on the ex-dividend date and interest income, including, where applicable, accretion of discount and amortization of premium on investments, is recognized on the accrual basis.

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities

loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended April 30, 2018, The Bank of New York Mellon earned \$184,354 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 April 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 April 30, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended October 31, 2017 remains subject to examination by the Internal Revenue Service and state taxing authorities.

The tax character of distributions paid to shareholders during the fiscal year ended October 31, 2017 was as follows: ordinary income \$25,364,545, and long-term capital gains \$118,401,939. The tax character of current year distributions will be determined at the end of the current fiscal year.

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. 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 April 30, 2018 was approximately \$530,400 with a related weighted average annualized interest rate of 2.42%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement (the “Agreement”) with Dreyfus, the management fee is computed at the annual rate of .25% of the value of the fund’s average daily net assets and is payable monthly. Out of its fee, Dreyfus pays all of the expenses of the fund, except management fees, Shareholder Services Plan fees, brokerage fees and commissions, taxes, interest expense, commitment fees on borrowings, fees and expenses of interested Directors (including counsel fees) and extraordinary expenses. In addition, Dreyfus is required to reduce its fee in an amount equal to the fund’s allocable portion of fees and expenses of the non-interested Directors (including counsel fees). During the period ended April 30, 2018, fees reimbursed by Dreyfus amounted to \$98,421.

(b) Under the Shareholder Services Plan, Investor shares pay the Distributor at an annual rate of .25% of the value of its 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, such as recordkeeping and sub-accounting services. 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 April 30, 2018, the fund was charged \$2,667,809 pursuant to the Shareholder Services Plan.

The components of “Due to The Dreyfus Corporation and affiliates” in the Statement of Assets and Liabilities consist of: management fees \$472,968 and Shareholder Services Plan fees \$428,175, which are offset

against an expense reimbursement currently in effect in the amount of \$15,084.

(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 and futures, during the period ended April 30, 2018, amounted to \$200,912,035 and \$409,811,832, respectively.

Derivatives: A derivative is a financial instrument whose performance is derived from the performance of another asset. Each type of derivative instrument that was held by the fund during the period ended April 30, 2018 is discussed below.

Futures: In the normal course of pursuing its investment objective, the fund is exposed to market risk, including equity price risk as a result of changes in value of underlying financial instruments. The fund invests in futures in order to manage its exposure to or protect against changes in the market. A futures contract represents a commitment for the future purchase or a sale of an asset at a specified date. Upon entering into such contracts, these investments require initial margin deposits with a counterparty, which consist of cash or cash equivalents. The amount of these deposits is determined by the exchange or Board of Trade on which the contract is traded and is subject to change. Accordingly, variation margin payments are received or made to reflect daily unrealized gains or losses which are recorded in the Statement of Operations. When the contracts are closed, the fund recognizes a realized gain or loss which is reflected in the Statement of Operations. There is minimal counterparty credit risk to the fund with futures since they are exchange traded, and the exchange guarantees the futures against default. Futures open at April 30, 2018 are set forth in the Statement of Futures.

The following summarizes the average market value of derivatives outstanding during the period ended April 30, 2018:

	Average Market Value (\$)
Equity futures	15,183,883

At April 30, 2018, accumulated net unrealized appreciation on investments inclusive of derivative contracts was \$717,000,353, consisting of \$825,764,209 gross unrealized appreciation and \$108,763,856 gross unrealized depreciation.

At April 30, 2018, the cost of investments inclusive of derivative contracts for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION ABOUT THE INFORMATIONAL ABOUT THE RENEWAL OF THE FUND'S MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on February 14-15, 2018, the Board considered the renewal of the fund's Management Agreement pursuant to which Dreyfus provides the fund with investment advisory and administrative services (the "Agreement"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

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

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select

the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance for the different periods variously ranked first, second, third or fourth compared to the other three funds in the Performance Group (generally with a narrow range of returns among the four funds) and above the Performance Universe median for all periods, except for the one-year period when it was below the median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. Taking into account the fund's "unitary" fee structure, the Board considered that: the fund's contractual management fee was slightly above the Expense Group median and the fund's actual management fee and total expenses were slightly above the Expense Group medians and were above the Expense Universe medians.

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

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

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the

INFORMATION ABOUT THE INFORMATIONAL ABOUT THE RENEWAL OF THE
FUND'S MANAGEMENT AGREEMENT (Unaudited) (continued)

mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

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

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- While expressing some concern about the fund's relative total return in recent periods, the Board generally was satisfied with the fund's performance.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreement, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates, of Dreyfus and the services provided to the fund by Dreyfus. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreement, including information on the investment performance of the fund in comparison to similar

mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreement for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreement.

For More Information

Dreyfus Smallcap Stock Index 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
225 Liberty 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: Investor: DISSX Class I: DISIX

Telephone Call your financial representative or 1-800-DREYFUS

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

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

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

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The fund’s Forms N-Q are available on the SEC’s website at www.sec.gov and may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

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