Dreyfus Technology Growth Fund

SEMIANNUAL REPORT
February 28, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Technology Growth Fund, covering the six-month period from September 1, 2017 through February 28, 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.

Stocks set a series of new record highs while bonds generally lost a degree of value over the reporting period. Riskier sectors of the financial markets responded positively to growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation. While the rally was relatively broad-based, growth stocks produced substantially higher returns than value-oriented stocks. International stocks also performed well amid more positive economic data from Europe, Japan, and the emerging markets. In the bond market, U.S. government securities and municipal bonds declined when short-term interest rates and inflation expectations increased, while lower-rated corporate-backed securities fared somewhat better in anticipation of improved business conditions.

The markets' performance was supported by solid underlying fundamentals, including sustained economic growth, a robust labor market and strong consumer and business confidence. We currently expect these favorable conditions to persist, but we remain watchful for economic and political developments that could negatively affect the markets. Indeed, in February 2018, we witnessed a return of heightened volatility to the financial 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
March 15, 2018

For the period from September 1, 2017 through February 28, 2018, as provided by Barry K. Mills, CFA, Matthew Griffin, Erik Swords, and Elizabeth Slover, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended February 28, 2018, Dreyfus Technology Growth Fund's Class A shares produced a total return of 19.73%, Class C shares returned 19.29%, Class I shares returned 19.88%, and Class Y shares returned 19.97%.[1] In comparison, the fund's benchmarks, the NYSE® Technology Index and the S&P 500® Index, produced total returns of 20.60% and 10.83%, respectively, over the same period.[2,3]

Stocks gained ground amid continued economic expansion, with information technology stocks leading the market's rise. While the fund's focus on technology stocks positioned it to outperform the broader market, a few disappointing individual stock selections caused performance to lag the NYSE® Technology Index.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in the stocks of growth companies of any size that Dreyfus believes to be leading producers or beneficiaries of technological innovation. Up to 25% of the fund's assets may be invested in foreign securities. In choosing stocks, the fund looks for technology companies with the potential for strong earnings or revenue growth rates. The fund's investment process centers on a multidimensional approach that looks for opportunities across emerging growth, cyclical, or stable growth companies.

Corporate Spending Bolstered Information Technology Stocks

The reporting period started on a positive note, with an upward revision to second-quarter GDP growth supporting rising stock prices despite hurricane-related economic disruptions. Positive economic news continued to accumulate during the rest of 2017, as corporate earnings exceeded expectations, economic growth remained strong, and the Federal Reserve Board (the "Fed") raised growth forecasts for 2018. In December, passage of tax-reform legislation featuring substantial corporate tax cuts caused equity markets to rally sharply to new all-time highs. The information technology sector outpaced other market segments, largely due to more robust spending on productivity-enhancing technologies by businesses.

Positive economic trends continued to gain momentum in January 2018. Economic data 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 enthusiasm, causing markets to dip sharply in early February before recovering much of the lost ground over the final weeks of the reporting period.

Individual Holdings Drove Performance

While the fund participated in the information technology sector's robust gains to a substantial degree, a few disappointing holdings caused its returns to lag the NYSE® Technology Index. Among gaming software developers, Activision Blizzard and Take-Two

Interactive Software rose at a slower pace than sector averages due to seasonal weakness. In the telecommunication services industry group, Verizon Communications underperformed in response to interest-rate concerns despite strong underlying business fundamentals. Among electrical component manufacturers, Corning was hurt by rising investment costs and shrinking profit margins, while Amphenol lagged due to valuation concerns. E-commerce service provider *First Data* was undermined by a variety of business challenges, and semiconductor maker Microchip Technology sold off after issuing weaker-than-expected guidance to analysts. Relative results also were constrained by the fund's lack of exposure to a few of the MS High Tech 35 Index's stronger performers, including chipmaker Intel and game developer Electronic Arts.

On a more positive note, our security selection strategy identified several relatively strong performers in various technology-related industry groups. Internet retailer Amazon.com soared over 50% due to the company's continued market penetration and diversification. Online payment processor Square consistently exceeded earnings and revenue expectations. Semiconductor maker Texas Instruments benefited from rising demand, and the company raised its dividend. Cloud computing services provider ServiceNow expanded its range of services. Chinese internet company Tencent Holdings increased its presence beyond gaming into chat, payments, and other online services. Specialized semiconductor designer NVIDIA achieved record profit margins and earnings amid robust demand from artificial intelligence developers, video gamers, and cryptocurrency miners. China-based automotive and battery hardware maker BYD benefited from the country's push into the electric car market.

Multiple Trends Portend Well for Technology

Many technology companies appear well positioned to thrive in the current climate of accelerating global growth, increasing corporate capital spending, reduced U.S. corporate tax obligations, and rising interest rates. Therefore, we remain optimistic regarding the market sector's prospects. While we recently trimmed the fund's exposure to increasingly richly valued semiconductor stocks, as of the end of the reporting period we have continued to find attractive investment opportunities in fast-growing industries in the emerging areas of social media, artificial intelligence, software as a service, cloud computing, and autonomous vehicles.

March 15, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid and does not take into consideration the maximum initial sales charge in the case of Class A shares, or the applicable contingent deferred sales charge imposed on redemptions in the case of Class C shares. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price, yield, and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost.*

[2] *Source: Bloomberg L.P. — The NYSE® Technology Index is an equal-dollar-weighted index designed to objectively represent the technology sector by holding 35 of the leading U.S. technology-related companies. Investors cannot invest directly in any index.*

[3] *Source: Lipper Inc. — The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.*

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

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

The technology sector has been among the most volatile sectors of the stock market. Technology companies involve greater risk because their revenue and/or earnings tend to be less predictable, and some companies may be experiencing significant losses.

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 Technology Growth Fund from September 1, 2017 to February 28, 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 February 28, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.65	$ 10.93	$ 5.23	$ 4.64
Ending value (after expenses)	$ 1,197.30	$ 1,192.90	$ 1,198.80	$ 1,199.70

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 February 28, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 6.11	$ 10.04	$ 4.81	$ 4.26
Ending value (after expenses)	$ 1,018.74	$ 1,014.83	$ 1,020.03	$ 1,020.58

† *Expenses are equal to the fund’s annualized expense ratio of 1.22% for Class A, 2.01% for Class C, .96% for Class I and .85% for Class Y, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
February 28, 2018 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 98.3%		
Communications Equipment - 14.2%		
Apple	98,450	17,535,914
Arista Networks	15,109 [a,b]	4,075,502
Cisco Systems	284,966	12,760,778
Lumentum Holdings	45,268 [a,b]	2,761,348
Palo Alto Networks	19,304 [b]	3,346,734
Verizon Communications	138,390	6,606,739
		47,087,015
Electronic Equipment & Instruments - 6.3%		
Amphenol, Cl. A	62,772	5,736,733
BYD, Cl. H	307,500	2,811,182
Corning	169,316	4,923,709
Tesla	22,093 [a,b]	7,579,225
		21,050,849
Internet & Catalog Retail - 10.5%		
Amazon.com	12,501 [b]	18,907,138
Netflix	54,918 [b]	16,002,007
		34,909,145
Internet Software & Services - 14.4%		
Alphabet, Cl. C	12,320 [b]	13,610,274
Facebook, Cl. A	69,067 [b]	12,316,027
Splunk	49,072 [b]	4,573,510
Tencent Holdings	167,900	9,208,268
Weibo, ADR	63,297 [a,b]	8,134,930
		47,843,009
IT Services - 3.1%		
Visa, Cl. A	82,667 [a]	**10,163,081**
Semiconductors & Semiconductor Equipment - 16.3%		
Applied Materials	160,325	9,233,117
Broadcom	38,277	9,433,749
Lam Research	33,114	6,353,252
Microchip Technology	75,971 [a]	6,756,101
NVIDIA	55,753	13,492,226
Texas Instruments	81,780	8,860,863
		54,129,308
Software - 13.8%		
Adobe Systems	57,483 [b]	12,021,420
Oracle	206,243	10,450,333
salesforce.com	101,516 [b]	11,801,235
ServiceNow	42,345 [b]	6,817,968
Take-Two Interactive Software	41,838 [b]	4,680,417
		45,771,373

Description	Shares	Value ($)
Common Stocks - 98.3% (continued)		
Software & Services - 19.7%		
Activision Blizzard	166,114	12,147,917
Alibaba Group Holding, ADR	60,339 [a,b]	11,231,501
International Business Machines	63,844	9,948,811
Microsoft	203,303	19,063,722
PayPal Holdings	120,172 [b]	9,542,859
Square, Cl. A	77,608 [a,b]	3,573,848
		65,508,658
Total Common Stocks (cost $192,710,422)		**326,462,438**
Other Investment - 2.2%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $7,412,687)	7,412,687 [c]	**7,412,687**
Investment of Cash Collateral for Securities Loaned - 5.6%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $18,682,981)	18,682,981 [c]	**18,682,981**
Total Investments (cost $218,806,090)	**106.1%**	**352,558,106**
Liabilities, Less Cash and Receivables	**(6.1%)**	**(20,327,890)**
Net Assets	**100.0%**	**332,230,216**

ADR—American Depository Receipt

[a] *Security, or portion thereof, on loan. At February 28, 2018, the value of the fund's securities on loan was $44,641,677 and the value of the collateral held by the fund was $45,679,475, consisting of cash collateral of $18,682,981 and U.S. Government & Agency securities valued at $26,996,494.*

[b] *Non-income producing security.*

[c] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	19.7
Semiconductors & Semiconductor Equipment	16.3
Internet Software & Services	14.4
Communications Equipment	14.2
Software	13.8
Internet & Catalog Retail	10.5
Money Market Investments	7.8
Electronic Equipment & Instruments	6.3
IT Services	3.1
	106.1

† *Based on net assets.*

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 8/31/17 ($)	Purchases ($)	Sales ($)	Value 2/28/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	2,724,352	35,784,755	31,096,420	7,412,687	2.2	25,501
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	15,462,961	81,759,404	78,539,384	18,682,981	5.6	-
Total	**18,187,313**	**117,544,159**	**109,635,804**	**26,095,668**	**7.8**	**25,501**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES
February 28, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $44,641,677)—Note 1(b):		
Unaffiliated issuers	192,710,422	326,462,438
Affiliated issuers	26,095,668	26,095,668
Cash		109,969
Receivable for investment securities sold		13,104,724
Receivable for shares of Common Stock subscribed		227,057
Dividends, interest and securities lending income receivable		194,971
Prepaid expenses		38,056
		366,232,883
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		297,330
Liability for securities on loan—Note 1(b)		18,682,981
Payable for investment securities purchased		14,668,815
Payable for shares of Common Stock redeemed		227,204
Accrued expenses		126,337
		34,002,667
Net Assets ($)		**332,230,216**
Composition of Net Assets ($):		
Paid-in capital		174,768,287
Accumulated investment (loss)—net		(763,805)
Accumulated net realized gain (loss) on investments		24,473,718
Accumulated net unrealized appreciation (depreciation) on investments		133,752,016
Net Assets ($)		**332,230,216**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	289,140,301	13,700,928	29,376,013	12,974
Shares Outstanding	5,345,817	327,951	491,480	216.64
Net Asset Value Per Share ($)	**54.09**	**41.78**	**59.77**	**59.89**

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended February 28, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	1,090,181
Affiliated issuers	25,501
Income from securities lending—Note 1(b)	33,145
Total Income	**1,148,827**
Expenses:	
Management fee—Note 3(a)	1,143,429
Shareholder servicing costs—Note 3(c)	574,785
Distribution fees—Note 3(b)	74,840
Professional fees	39,058
Registration fees	30,279
Prospectus and shareholders' reports	13,572
Custodian fees—Note 3(c)	13,093
Directors' fees and expenses—Note 3(d)	11,185
Loan commitment fees—Note 2	4,280
Interest expense—Note 2	815
Miscellaneous	12,928
Total Expenses	**1,918,264**
Less—reduction in fees due to earnings credits—Note 3(c)	(5,632)
Net Expenses	**1,912,632**
Investment (Loss)—Net	**(763,805)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	24,524,229
Net unrealized appreciation (depreciation) on investments	31,798,594
Net Realized and Unrealized Gain (Loss) on Investments	**56,322,823**
Net Increase in Net Assets Resulting from Operations	**55,559,018**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017[a]
Operations ($):		
Investment (loss)—net	(763,805)	(1,199,448)
Net realized gain (loss) on investments	24,524,229	43,450,119
Net unrealized appreciation (depreciation) on investments	31,798,594	23,864,865
Net Increase (Decrease) in Net Assets Resulting from Operations	**55,559,018**	**66,115,536**
Distributions to Shareholders from ($):		
Net realized gain on investments:		
Class A	(23,004,523)	(18,879,916)
Class C	(2,842,927)	(2,566,583)
Class I	(1,868,874)	(1,412,768)
Class Y	(1,052)	(834)
Total Distributions	**(27,717,376)**	**(22,860,101)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	23,250,831	16,981,586
Class C	844,201	1,578,314
Class I	9,477,926	11,469,224
Class Y	-	10,000
Distributions reinvested:		
Class A	21,160,000	17,571,730
Class C	2,656,571	2,046,764
Class I	1,616,708	1,266,977
Cost of shares redeemed:		
Class A	(26,967,085)	(38,651,652)
Class C	(14,400,055)	(7,411,850)
Class I	(3,586,705)	(14,183,829)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**14,052,392**	**(9,322,736)**
Total Increase (Decrease) in Net Assets	**41,894,034**	**33,932,699**
Net Assets ($):		
Beginning of Period	290,336,182	256,403,483
End of Period	**332,230,216**	**290,336,182**
Accumulated investment (loss)—net	(763,805)	-

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017 [a]
Capital Share Transactions (Shares):		
Class A[b,c]		
Shares sold	459,714	383,149
Shares issued for distributions reinvested	432,720	455,935
Shares redeemed	(514,492)	(904,111)
Net Increase (Decrease) in Shares Outstanding	**377,942**	**(65,027)**
Class C[b,c]		
Shares sold	21,179	45,991
Shares issued for distributions reinvested	70,224	66,346
Shares redeemed	(372,246)	(206,441)
Net Increase (Decrease) in Shares Outstanding	**(280,843)**	**(94,104)**
Class I[c]		
Shares sold	164,209	244,039
Shares issued for distributions reinvested	29,933	30,102
Shares redeemed	(62,869)	(297,419)
Net Increase (Decrease) in Shares Outstanding	**131,273**	**(23,278)**
Class Y		
Shares sold	-	216.64
Net Increase (Decrease) in Shares Outstanding	**-**	**216.64**

[a] *On September 30, 2016, the fund commenced offering Class Y shares.*

[b] *During the period ended February 28, 2018, 38,177 Class C shares representing $1,466,148 were automatically converted to 29,532 Class A shares.*

[c] *During the period ended February 28, 2018, 111 Class A shares representing $6,012 were exchanged for 102 Class I shares and during the period ended August 31, 2017, 237 Class C shares representing $8,154 were exchanged for 194 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	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	49.66	42.56	40.03	47.28	38.16	34.40
Investment Operations:						
Investment (loss)—net[a]	(.12)	(.18)	(.21)	(.26)	(.21)	(.19)
Net realized and unrealized gain (loss) on investments	9.40	11.13	5.32	.75	10.17	3.95
Total from Investment Operations	9.28	10.95	5.11	.49	9.96	3.76
Distributions:						
Dividends from net realized gain on investments	(4.85)	(3.85)	(2.58)	(7.74)	(.84)	–
Net asset value, end of period	54.09	49.66	42.56	40.03	47.28	38.16
Total Return (%)[b]	19.73[c]	28.34	13.23	1.40	26.37	10.93
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.23[d]	1.26	1.28	1.28	1.26	1.39
Ratio of net expenses to average net assets	1.23[d]	1.26	1.28	1.28	1.26	1.39
Ratio of net investment (loss) to average net assets	(.47)[d]	(.40)	(.53)	(.61)	(.47)	(.54)
Portfolio Turnover Rate	28.24[c]	58.27	37.76	67.23	69.81	54.34
Net Assets, end of period ($ x 1,000)	289,140	246,693	214,185	218,398	237,657	212,378

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	39.52	34.92	33.55	41.17	33.60	30.54
Investment Operations:						
Investment (loss)—net[a]	(.26)	(.43)	(.44)	(.52)	(.51)	(.43)
Net realized and unrealized gain (loss) on investments	7.37	8.88	4.39	.64	8.92	3.49
Total from Investment Operations	7.11	8.45	3.95	.12	8.41	3.06
Distributions:						
Dividends from net realized gain on investments	(4.85)	(3.85)	(2.58)	(7.74)	(.84)	–
Net asset value, end of period	41.78	39.52	34.92	33.55	41.17	33.60
Total Return (%)[b]	19.29[c]	27.30	12.27	.61	25.33	10.02
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.01[d]	2.07	2.10	2.08	2.10	2.23
Ratio of net expenses to average net assets	2.01[d]	2.07	2.09	2.08	2.10	2.23
Ratio of net investment (loss) to average net assets	(1.29)[d]	(1.21)	(1.34)	(1.41)	(1.31)	(1.37)
Portfolio Turnover Rate	28.24[c]	58.27	37.76	67.23	69.81	54.34
Net Assets, end of period ($ x 1,000)	13,701	24,060	24,544	25,028	29,098	25,253

[a] *Based on average shares outstanding.*
[b] *Exclusive of sales charge.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	54.34	46.09	43.05	50.14	40.34	36.25
Investment Operations:						
Investment (loss)—net[a]	(.06)	(.06)	(.12)	(.16)	(.12)	(.08)
Net realized and unrealized gain (loss) on investments	10.34	12.16	5.74	.81	10.76	4.17
Total from Investment Operations	10.28	12.10	5.62	.65	10.64	4.09
Distributions:						
Dividends from net realized gain on investments	(4.85)	(3.85)	(2.58)	(7.74)	(.84)	–
Net asset value, end of period	59.77	54.34	46.09	43.05	50.14	40.34
Total Return (%)	19.88[b]	28.69	13.49	1.69	26.61	11.28
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.96[c]	1.00	1.03	1.02	1.05	1.07
Ratio of net expenses to average net assets	.96[c]	1.00	1.03	1.02	1.05	1.07
Ratio of net investment (loss) to average net assets	(.20)[c]	(.13)	(.27)	(.36)	(.26)	(.22)
Portfolio Turnover Rate	28.24[b]	58.27	37.76	67.23	69.81	54.34
Net Assets, end of period ($ x 1,000)	29,376	19,572	17,675	16,659	15,536	12,467

[a] *Based on average shares outstanding.*
[b] *Not annualized.*
[c] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017[a]
Per Share Data ($):		
Net asset value, beginning of period	54.40	46.16
Investment Operations:		
Investment income (loss)—net[b]	(.03)	.00[c]
Net realized and unrealized gain (loss) on investments	10.37	12.09
Total from Investment Operations	10.34	12.09
Distributions:		
Dividends from net realized gain on investments	(4.85)	(3.85)
Net asset value, end of period	59.89	54.40
Total Return (%)[d]	19.97	28.63
Ratios/Supplemental Data (%):		
Ratio of total expenses to average net assets[e]	.85	.89
Ratio of net expenses to average net assets[e]	.85	.89
Ratio of net investment income (loss) to average net assets[e]	(.10)	.01
Portfolio Turnover Rate	28.24[d]	58.27
Net Assets, end of period ($ x 1,000)	13	12

[a] *From September 30, 2016 (commencement of initial offering) to August 31, 2017.*
[b] *Based on average shares outstanding.*
[c] *Amount represents less than $.01 per share.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Technology Growth Fund (the "fund") is a separate diversified series of Advantage Funds, Inc. (the "Company"), which is registered under the Investment Company Act of 1940, as amended (the "Act"), as an open-end management investment company and operates as a series company currently offering ten series, including the fund. The fund's investment objective is to seek capital appreciation. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser.

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 700 million shares of $.001 par value Common Stock. The fund currently has authorized five classes of shares: Class A (200 million shares authorized), Class C (100 million shares authorized), Class I (200 million shares authorized), Class T (100 million shares authorized), and Class Y (100 million shares authorized). Class A and Class T shares generally are subject to a sales charge imposed at the time of purchase. Class C shares are subject to a contingent deferred sales charge ("CDSC") imposed on Class C shares redeemed within one year of purchase. Class C shares automatically convert to Class A shares ten years after the date of purchase, without the imposition of a sales charge. Class I and Class Y shares are sold at net asset value per share generally to institutional investors. As of the date of this report, the fund did not offer Class T shares for purchase. Other differences between the classes include the services offered to and the expenses borne by each class, the allocation of certain transfer agency costs and certain voting rights. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each class of shares based on its relative net assets.

As of February 28, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held all of the outstanding Class Y shares of the fund.

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

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification 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. 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 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 Company's Board of Directors (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 are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of February 28, 2018 in valuing the fund's investments:

	Level 1 – Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Equity Securities - Domestic Common Stocks†	285,642,808	-	-	285,642,808
Equity Securities - Foreign Common Stocks†	28,800,180	12,019,450††	-	40,819,630
Registered Investment Companies	26,095,668	-	-	26,095,668

† *See Statement of Investments for additional detailed categorizations.*
†† *Securities classified within Level 2 at period end as the values were determined pursuant to the fund's fair valuation procedures.*

At February 28, 2018, the amount of securities transferred between levels equals fair value of exchange traded equity securities reported as Level 2 in the table above. At August 31, 2017, $8,285,835 of exchange traded foreign equity securities were classified within Level 2 of the fair value hierarchy pursuant to the fund's fair valuation procedures. 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 February 28, 2018, The Bank of New York Mellon earned $6,503 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 February 28, 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 February 28, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended August 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 August 31, 2017 was as follows: long-term capital gains $22,860,101. 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. 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 February 28, 2018 was approximately $77,300 with a related weighted average annualized interest rate of 2.13%.

NOTE 3—Management Fee and Other Transactions with Affiliates:

(a) Pursuant to a management agreement with Dreyfus, the management fee is computed at the annual rate of .75% of the value of the fund's average daily net assets and is payable monthly.

During the period ended February 28, 2018, the Distributor retained $4,611 from commissions earned on sales of the fund's Class A shares and $112 from CDSCs 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 February 28, 2018, Class C shares were charged $74,840 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 February 28, 2018, Class A and Class C shares were charged $328,126 and $24,947, respectively, pursuant to the Shareholder Services Plan.

The fund has arrangements with the transfer agent and the custodian whereby the fund may receive earnings credits when positive cash balances are maintained, which are used to offset transfer agency and custody fees.

For financial reporting purposes, the fund includes net earnings credits 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 February 28, 2018, the fund was charged $62,136 for transfer agency services and $5,632 for cash management services. These fees are included in Shareholder servicing costs in the Statement of Operations. Cash management fees were offset by earnings credits of $5,632.

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 February 28, 2018, the fund was charged $13,093 pursuant to the custody agreement.

During the period ended February 28, 2018, the fund was charged $5,495 for services performed by the Chief Compliance Officer and his staff.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $184,657, Distribution Plan fees $7,631, Shareholder Services Plan fees $56,601, custodian fees $11,509, Chief Compliance Officer fees $7,326 and transfer agency fees $29,606.

(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 February 28, 2018, amounted to $86,087,158 and $102,393,182, respectively.

At February 28, 2018, accumulated net unrealized appreciation on investments was $133,752,016, consisting of $134,477,818 gross unrealized appreciation and $725,802 gross unrealized depreciation.

At February 28, 2018, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

INFORMATION 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.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund</u>. 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.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio</u>. 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 was below the Performance Group median for the various periods, except for the one-year period when the fund's performance was above the Performance Group and Performance Universe medians and the two-year period when the fund's performance was at the Performance Universe median, and variously above, at and below the Performance Universe medians. The Board considered the relative proximity of the fund's performance to the Performance Group and/or Performance Universe median in certain periods when performance was below median, and also considered the positive, and in some periods significant, returns of the fund in all of the various periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark indexes, and it was considered that the fund's returns were above the returns of one or both of the indexes in seven of the ten calendar years shown.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was below the Expense Group median and the fund's actual management fee and total expenses were below the Expense Group and 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. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

<u>Analysis of Profitability and Economies of Scale</u>. Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also 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 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 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.

- The Board was satisfied with the fund's improving performance in recent periods.

- 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.

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For More Information

Dreyfus Technology Growth Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
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: Class A: DTGRX Class C: DTGCX Class I: DGVRX Class Y: DTEYX

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.

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