Dreyfus Disciplined Stock 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 Disciplined Stock 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,

R. LaRoche-Morris

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 George E. DeFina and John C. Bailer, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended April 30, 2018, Dreyfus Disciplined Stock Fund produced a total return of 5.40%.[1] In comparison, the S&P 500® Index (the "Index"), the fund's benchmark, returned 3.82% for the same period.[2]

U.S. equities advanced during the reporting period amid improving economic prospects and reports of better-than-expected corporate earnings. The fund outperformed its benchmark, supported primarily by strong security selections in the energy, consumer staples, information technology, financials, utilities, and health care sectors.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in stocks, with a focus on large-cap companies.

The fund invests in growth and value stocks, which are chosen through a disciplined investment process that combines computer modeling techniques, fundamental analysis and risk management. We use an investment process designed to provide investors with investment exposure to sector weightings and risk characteristics generally similar to those of the Index.

We use a proprietary computer model to identify and rank stocks within an industry or sector, based on several characteristics, including: Value, or how a stock is priced relative to its perceived intrinsic worth; Growth, in this case the sustainability or growth or earnings; and Financial Profile, which measures the financial health of the company. The model screens each stock for relative attractiveness within its economic sector and industry and, based on fundamental analysis, we generally select the most attractive of the higher-ranked securities, drawing on a variety of sources, including internal as well as Wall Street research, and company management.

Positive Economic Trends in the Face of Rising Volatility

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

Economic data in January 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, prospects for more aggressive interest-rate hikes by the Fed, and increasing global trade tensions began to weigh on market sentiment. As a result, markets dipped sharply in early February and remained volatile through the remainder of the reporting period. However, information technology stocks continued to produce relatively strong results, while more defensive investment areas, such as the real estate and utilities sectors, found greater support, and energy stocks were bolstered by rising petroleum prices.

Individual Stock Selections Supported Fund Results

The fund outperformed its benchmark in the energy sector by focusing on refiners and exploration-and-production companies that benefit from strong demand for oil and refined products, such as Occidental Petroleum, Phillips 66, and Valero Energy. In the consumer staples sector, the fund held relatively little exposure to the lagging tobacco and household products industries, instead finding better-positioned investments among food products producers, such as Conagra Brands, and retailers, such as Costco Wholesale. In the information technology sector, returns were supported by favorable stock selections among communications equipment manufacturers, such as Cisco Systems, software companies, such as Splunk and Fortinet, and IT services company Square. Top financials sector holdings included asset manager Voya Financial and global bank JPMorgan Chase & Co. Underweighted exposure to utilities further bolstered relative returns, as did an investment in electric utility FirstEnergy, which delivered strong earnings. Relative performance also benefited from several individual health care holdings, such as UnitedHealth Group, and from underweighted exposure to beleaguered industrial giant General Electric.

On the other hand, disappointing returns from consumer discretionary holdings such as online travel agency Booking Holdings and household products maker *Newell Brands* detracted from relative results. In the materials sector, construction materials producer Vulcan Materials and miner Freeport-McMoRan underperformed. Other notable laggards included infrastructure construction firm Quanta Services, electronic commerce firm *First Data*, software provider Oracle, health products manufacturer *Johnson & Johnson*, and insurer American International Group.

Finding Opportunities in a Growing Economy

We believe that underlying economic conditions remain positive amid sustained U.S. growth and mild inflation. While we remain watchful of the impact of geopolitical developments and rising interest rates, we have continued to find attractive investment opportunities in many areas, particularly the financials, materials, telecommunication services, energy, information technology, and industrials sectors. In contrast, as of the end of the reporting period, the fund held underweighted exposure to the consumer discretionary, real estate, health care, consumer staples, and utilities sectors.

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 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.

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 Disciplined Stock 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

Expenses paid per $1,000†	$ 5.09
Ending value (after expenses)	$ 1,054.00

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

Expenses paid per $1,000†	$ 5.01
Ending value (after expenses)	$ 1,019.84

† *Expenses are equal to the fund's annualized expense ratio of 1.00%, 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 - 99.1%		
Banks - 8.1%		
Bank of America	538,894	16,123,708
Citigroup	80,158	5,472,387
JPMorgan Chase & Co.	193,793	21,080,803
SunTrust Banks	85,661	5,722,155
		48,399,053
Capital Goods - 9.0%		
Honeywell International	59,918	8,668,936
L3 Technologies	41,775	8,182,887
PACCAR	79,906	5,087,615
Quanta Services	180,635 [a]	5,870,638
Raytheon	67,768	13,888,374
United Technologies	98,069	11,782,990
		53,481,440
Consumer Services - .8%		
Las Vegas Sands	62,182	**4,559,806**
Diversified Financials - 5.9%		
Berkshire Hathaway, Cl. B	70,617 [a]	13,680,631
Goldman Sachs Group	23,160	5,519,723
Morgan Stanley	136,945	7,069,101
Voya Financial	170,375	8,919,131
		35,188,586
Energy - 7.5%		
Andeavor	27,571	3,813,621
EOG Resources	27,768	3,281,345
Occidental Petroleum	200,315	15,476,337
Phillips 66	89,950	10,012,334
Schlumberger	67,524	4,629,445
Valero Energy	70,953	7,870,816
		45,083,898
Exchange-Traded Funds - 1.0%		
SPDR S&P 500 ETF Trust	22,801	**6,031,093**
Food & Staples Retailing - 1.6%		
Costco Wholesale	48,542	**9,570,541**
Food, Beverage & Tobacco - 4.2%		
Coca-Cola European Partners	107,287	4,205,650
Conagra Brands	235,658	8,735,842
Kellogg	120,112	7,074,597
PepsiCo	50,415	5,088,890
		25,104,979
Health Care Equipment & Services - 5.9%		
Becton Dickinson & Co.	26,869	6,230,115

Description	Shares	Value ($)
Common Stocks - 99.1% (continued)		
Health Care Equipment & Services - 5.9% (continued)		
Edwards Lifesciences	34,421 [a]	4,383,859
Humana	27,121	7,978,456
IDEXX Laboratories	26,579 [a]	5,169,350
McKesson	20,072	3,135,447
UnitedHealth Group	35,800	8,463,120
		35,360,347
Insurance - 2.7%		
American International Group	114,967	6,438,152
Hartford Financial Services Group	81,926	4,410,896
Prudential Financial	48,778	5,186,077
		16,035,125
Materials - 4.5%		
CF Industries Holdings	115,982	4,500,102
DowDuPont	117,414	7,425,261
Freeport-McMoRan	240,917	3,664,348
Newmont Mining	145,472	5,715,595
Vulcan Materials	51,909	5,797,716
		27,103,022
Media - 4.0%		
Comcast, Cl. A	217,773	6,835,894
Omnicom Group	109,481 [b]	8,064,370
Time Warner	92,488	8,767,862
		23,668,126
Pharmaceuticals, Biotechnology & Life Sciences - 6.2%		
Biogen	20,331 [a]	5,562,562
Bristol-Myers Squibb	56,657	2,953,529
Gilead Sciences	41,025	2,963,236
Merck & Co.	177,897	10,472,796
Pfizer	404,685	14,815,518
		36,767,641
Real Estate - 1.0%		
Lamar Advertising, Cl. A	93,098 [c]	**5,931,274**
Retailing - 5.1%		
Amazon.com	11,362 [a]	17,794,369
Home Depot	38,444	7,104,451
O'Reilly Automotive	21,132 [a]	5,411,271
		30,310,091
Semiconductors & Semiconductor Equipment - 2.7%		
Microchip Technology	50,652 [b]	4,237,546
Texas Instruments	118,107	11,979,593
		16,217,139
Software & Services - 15.2%		
Activision Blizzard	65,840	4,368,484

Description	Current Yield (%)	Shares	Value ($)
Common Stocks - 99.1% (continued)			
Software & Services - 15.2% (continued)			
Alphabet, Cl. C		18,029 [a]	18,341,443
Facebook, Cl. A		68,423 [a]	11,768,756
Fortinet		185,996 [a]	10,296,739
HubSpot		31,738 [a]	3,361,054
International Business Machines		64,315	9,323,102
Oracle		191,918	8,764,895
PayPal Holdings		93,730 [a]	6,993,195
Splunk		49,061 [a]	5,036,112
Square, Cl. A		154,289 [a,b]	7,304,041
Teradata		129,691 [a,b]	5,306,956
			90,864,777
Technology Hardware & Equipment - 7.3%			
Apple		137,304	22,690,859
Cisco Systems		402,620	17,832,040
Xerox		99,514	3,129,715
			43,652,614
Telecommunication Services - 3.4%			
AT&T		339,920	11,115,384
Verizon Communications		181,872	8,975,383
			20,090,767
Transportation - 1.4%			
Delta Air Lines		164,942	**8,613,271**
Utilities - 1.6%			
FirstEnergy		271,832	**9,351,021**
Total Common Stocks (cost $460,135,718)			**591,384,611**
Other Investment - .8%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $4,606,290)	1.71	4,606,290 [d]	**4,606,290**
Total Investments (cost $464,742,008)		**99.9%**	**595,990,901**
Cash and Receivables (Net)		**.1%**	**842,324**
Net Assets		**100.0%**	**596,833,225**

ETF—Exchange-Traded Fund
SPDR—Standard & Poor's Depository Receipt

[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 $21,081,115 and the value of the collateral held by the fund was $21,626,820, consisting of U.S. Government & Agency securities.*
[c] *Investment in real estate investment trust.*
[d] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	15.2
Capital Goods	9.0
Banks	8.1
Energy	7.5
Technology Hardware & Equipment	7.3
Pharmaceuticals, Biotechnology & Life Sciences	6.2
Health Care Equipment & Services	5.9
Diversified Financials	5.9
Retailing	5.1
Materials	4.5
Food, Beverage & Tobacco	4.2
Media	4.0
Telecommunication Services	3.4
Semiconductors & Semiconductor Equipment	2.7
Insurance	2.7
Food & Staples Retailing	1.6
Utilities	1.6
Transportation	1.4
Exchange-Traded Funds	1.0
Real Estate	1.0
Money Market Investment	.8
Consumer Services	.8
	99.9

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 10/31/17 ($)	Purchases ($)	Sales ($)	Value 4/30/18 ($)	Net Assets (%)	Dividends/ Distributions ($)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	7,357,140	45,864,909	53,222,049	–	–	–
Dreyfus Institutional Preferred Government Plus Money Market Fund	9,300,069	80,755,179	85,448,958	4,606,290	.8	39,708
Total	**16,657,209**	**126,620,088**	**138,671,007**	**4,606,290**	**.8**	**39,708**

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 $21,081,115)—Note 1(b):		
Unaffiliated issuers	460,135,718	591,384,611
Affiliated issuers	4,606,290	4,606,290
Receivable for investment securities sold		1,133,312
Dividends and securities lending income receivable		460,705
Receivable for shares of Common Stock subscribed		10,700
		597,595,618
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		490,430
Cash overdraft due to Custodian		144,033
Payable for shares of Common Stock redeemed		127,091
Accrued expenses		839
		762,393
Net Assets ($)		**596,833,225**
Composition of Net Assets ($):		
Paid-in capital		435,151,903
Accumulated undistributed investment income—net		1,707,628
Accumulated net realized gain (loss) on investments		28,724,801
Accumulated net unrealized appreciation (depreciation)		
on investments		131,248,893
Net Assets ($)		**596,833,225**
Shares Outstanding		
(245 million shares of $.001 par value Common Stock authorized)		16,335,012
Net Asset Value Per Share ($)		**36.54**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended April 30, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	5,625,085
Affiliated issuers	39,708
Income from securities lending—Note 1(b)	12,120
Total Income	**5,676,913**
Expenses:	
Management fee—Note 3(a)	2,743,636
Distribution fees—Note 3(b)	304,848
Directors' fees—Note 3(a,c)	21,673
Loan commitment fees—Note 2	6,124
Total Expenses	**3,076,281**
Less—Directors' fees reimbursed by Dreyfus—Note 3(a)	(21,673)
Net Expenses	**3,054,608**
Investment Income—Net	**2,622,305**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	29,584,153
Net unrealized appreciation (depreciation) on investments	172,482
Net Realized and Unrealized Gain (Loss) on Investments	**29,756,635**
Net Increase in Net Assets Resulting from Operations	**32,378,940**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31, 2017
Operations ($):		
Investment income—net	2,622,305	5,958,792
Net realized gain (loss) on investments	29,584,153	54,974,431
Net unrealized appreciation (depreciation) on investments	172,482	48,226,593
Net Increase (Decrease) in Net Assets Resulting from Operations	**32,378,940**	**109,159,816**
Distributions to Shareholders from ($):		
Investment income—net	(2,802,031)	(5,851,063)
Net realized gain on investments	(55,061,436)	(11,449,855)
Total Distributions	**(57,863,467)**	**(17,300,918)**
Capital Stock Transactions ($):		
Net proceeds from shares sold	4,564,256	19,011,992
Distributions reinvested	55,458,428	16,576,319
Cost of shares redeemed	(35,890,177)	(67,559,365)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**24,132,507**	**(31,971,054)**
Total Increase (Decrease) in Net Assets	**(1,352,020)**	**59,887,844**
Net Assets ($):		
Beginning of Period	598,185,245	538,297,401
End of Period	**596,833,225**	**598,185,245**
Undistributed investment income—net	1,707,628	1,887,354
Capital Share Transactions (Shares):		
Shares sold	123,292	538,395
Shares issued for distributions reinvested	1,547,280	488,454
Shares redeemed	(957,336)	(1,877,034)
Net Increase (Decrease) in Shares Outstanding	**713,236**	**(850,185)**

See notes to financial statements.

FINANCIAL HIGHLIGHTS

The following table describes the performance for the fiscal periods indicated. 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.

	Six Months Ended April 30, 2018 (Unaudited)	Year Ended October 31,				
		2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	38.29	32.68	35.74	37.63	40.23	32.56
Investment Operations:						
Investment income—net[a]	.16	.37	.37	.32	.24	.32
Net realized and unrealized gain (loss) on investments	1.83	6.30	.60	1.96	3.86	7.67
Total from Investment Operations	1.99	6.67	.97	2.28	4.10	7.99
Distributions:						
Dividends from investment income—net	(.18)	(.36)	(.37)	(.30)	(.24)	(.32)
Dividends from net realized gain on investments	(3.56)	(.70)	(3.66)	(3.87)	(6.46)	–
Total Distributions	(3.74)	(1.06)	(4.03)	(4.17)	(6.70)	(.32)
Net asset value, end of period	36.54	38.29	32.68	35.74	37.63	40.23
Total Return (%)	5.40[b]	20.84	3.15	6.62	11.91	24.72
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.01[c]	1.01	1.01	1.01	1.01	1.01
Ratio of net expenses to average net assets	1.00[c]	1.00	1.00	1.00	1.00	1.00
Ratio of net investment income to average net assets	.86[c]	1.02	1.15	.90	.65	.90
Portfolio Turnover Rate	34.48[b]	55.38	49.27	65.96	69.22	118.87
Net Assets, end of period ($ x 1,000)	596,833	598,185	538,297	564,964	588,912	584,025

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

NOTE 1—Significant Accounting Policies:

Dreyfus Disciplined Stock Fund (the "fund") is a separate diversified series of The Dreyfus/Laurel 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 eight 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, which are sold to the public without a sales charge.

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.

(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 such securities are generally categorized within Level 3 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†	581,147,868	–	–	**581,147,868**
Equity Securities—Foreign Common Stocks†	4,205,650	–	–	**4,205,650**
Exchange-Traded Funds	6,031,093	–	–	**6,031,093**
Registered Investment Companies	4,606,290	–	–	**4,606,290**

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

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, and its affiliates, 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 $2,227 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 are normally declared and paid quarterly. 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 $5,851,063 and long-term capital gains $11,449,855. 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. During the period ended April 30, 2018, the fund did not borrow under the Facilities.

NOTE 3—Investment Management Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment management agreement with Dreyfus, Dreyfus provides or arranges for one or more third parties and/or affiliates to provide investment advisory, administrative, custody, fund accounting and transfer agency services to the fund. Dreyfus also directs the investments of the fund in accordance with its investment objective, policies and limitations. For these services, the fund is contractually obligated to pay Dreyfus a fee, calculated daily and paid monthly, at the annual rate of .90% of the value of the fund's average daily net assets. Out of its fee, Dreyfus pays all of the expenses of the fund except brokerage fees, taxes, interest expenses, commitment fees on borrowings, Distribution Plan fees, fees and expenses of non-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 $21,673.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, the fund may pay annually up to .10% of the value of its average daily net assets to compensate BNY Mellon and Dreyfus for shareholder servicing activities and the Distributor for shareholder servicing activities and expenses primarily intended to result in the sale of fund shares. During the period ended April 30, 2018, the fund was charged $304,848 pursuant to the Distribution Plan.

Under its terms, the Distribution Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Directors who are not "interested persons" of the Company and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $444,367 and Distribution Plan fees $49,374, which are offset against an expense reimbursement currently in effect in the amount of $3,311.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended April 30, 2018, amounted to $209,329,168 and $233,573,617, respectively.

At April 30, 2018, accumulated net unrealized appreciation on investments was $131,248,893, consisting of $141,957,954 gross unrealized appreciation and $10,709,061 gross unrealized depreciation.

At April 30, 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 INVESTMENT MANAGEMENT AGREEMENT (Unaudited)

At a meeting of the fund's Board of Directors held on February 21-22, 2018, the Board considered the renewal of the fund's Investment 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 was below the Performance Group and Performance Universe medians for all periods except the two-year period when it was at the Performance Group median and the three-year period when it was above the Performance Group and 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. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index. It was noted that the fund's management team had been in place since 2014, following which relative performance generally showed improvement over prior periods.

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 above the Expense Group median and the fund's actual management fee and total expenses were above 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, 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 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 somewhat concerned about the fund's performance and agreed to closely monitor 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.

NOTES

For More Information

Dreyfus Disciplined Stock 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 Symbol: DDSTX

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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