Dreyfus Structured Midcap Fund

SEMIANNUAL REPORT

February 28, 2018

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Contents

THE FUND

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Structured Midcap 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,

R. LaRoche-Morris

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

For the period from September 1, 2017 through February 28, 2018, as provided by the fund's primary portfolio managers C. Wesley Boggs, William S. Cazalet, CAIA, Ronald P. Gala, CFA, Peter D. Goslin, CFA, and Syed A. Zamil, CFA, of BNY Mellon Asset Management North America Corporation, Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended February 28, 2018, Dreyfus Structured Midcap Fund's Class A shares achieved a total return of 8.39%, Class C shares returned 8.02%, Class I shares returned 8.55%, and Class Y shares returned 8.61%.[1] In comparison, the fund's benchmark, the S&P MidCap 400® Index (the "Index"), achieved a total return of 8.55% for the same period.[2]

Mid-cap stocks continued to gain ground over the reporting period amid rising corporate earnings, improved economic conditions, and the passage of business-friendly tax reform legislation. The fund produced returns that were roughly in line with the Index, as favorable results in the real estate, utilities, and industrials sectors were balanced by shortfalls in the information technology and health care sectors.

The Fund's Investment Approach

The fund seeks long-term capital growth. 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 companies included in the Index or the Russell Midcap® Index.

We select stocks through a "bottom-up," structured approach that seeks to identify undervalued securities using a quantitative screening process. This process is driven by a proprietary quantitative model that measures a diverse set of characteristics of stocks to identify and rank stocks based on relative value, momentum/sentiment, and earnings quality measures.

Next, we construct the portfolio through a risk-controlled process, focusing on stock selection as opposed to making proactive decisions as to industry and sector exposure. The fund seeks to maintain a portfolio that has exposure to industries and market capitalizations that are generally similar to those of the Index. Finally, within each sector and style subset, the fund will seek to overweight the most attractive stocks and underweight or not hold the stocks that have been ranked least attractive.

Rising Corporate Earnings Drove Markets Higher

Continuing a trend established earlier in 2017, equities during the reporting period remained energized by better-than-expected corporate earnings, strengthening U.S. labor markets, and encouraging global economic developments. In addition, investors responded positively to the enactment of tax-reform legislation in December 2017. Consequently, the Index hit a series of new highs through January 2018. While inflation fears sparked heightened market volatility in February, the resulting declines were not enough to fully offset earlier gains.

The market's advance also was supported by well-telegraphed shifts in monetary policy. Although rising interest rates historically have tended to undermine investor sentiment toward stocks, the Federal Reserve Board's gradual approach to adopting a less accommodative monetary policy generally was received calmly by investors, who focused more on improving business conditions and corporate earnings growth. In this environment, mid-cap stocks generally trailed their large-cap counterparts, and growth stocks outperformed value-oriented stocks.

Security Selections Impacted Fund Performance

The fund participated in the Index's gains over the reporting period, supported by our security selection within, and in some cases allocation to, several market sectors. From an allocation perspective, the fund benefited from an underweighted exposure to the poorly performing real estate and utilities sectors. In addition, our security selection within these sectors helped the fund avoid some of these market segments' worst performers. Results in the industrials sector were enhanced by favorable stock selections such as aerospace-and-defense contractor Curtiss-Wright, which reported better-than-expected earnings and raised future guidance over two consecutive quarters. Among individual companies, textiles-and-apparel company Deckers Outdoor announced better-than-expected earnings and raised future guidance, and financial institution Comerica reported earnings that exceeded expectations and posted a return that outperformed the commercial banking industry.

Relative strength in these areas was offset by shortfalls in other segments of the mid-cap stock market. Most significant, the fund's relative performance was constrained by some disappointing security selections in the information technology sector. Among semiconductor manufacturers, Cirrus Logic sold off sharply in February after missing earnings targets due to weak demand for the microchips used in smartphones. Electronics producer NCR Corp. twice reported disappointing guidance during the reporting period which pushed the stock lower. Results in the health care sector were dampened by security selection shortfalls in the biotechnology industry. In the consumer staples sector, household products maker Edgewell Personal Care fell short of analysts' earnings forecasts.

A Disciplined Approach to Stock Picking

As of the reporting period's end, our quantitative models have continued to identify what we believe are attractive investment opportunities across a broad spectrum of mid-cap companies and industry groups. Indeed, recent bouts of volatility have provided opportunities to purchase the stocks of companies ranked highly by our process. When the fund's holdings reach what we perceive to be fuller valuations, we expect to replace them with high-quality companies that display then-currently attractive valuations in our model. In addition, we continue to maintain a broadly diversified portfolio.

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. 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. The fund's returns reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through December 31, 2018, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower.*

[2] *Source: Lipper Inc. — The S&P MidCap 400® Index provides investors with a benchmark for midsized companies. The index measures the performance of midsized companies, reflecting the distinctive risk and return characteristics of this market segment. Investors cannot invest directly in any index.*

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

Stocks of small- and/or mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus Structured Midcap 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†	$ 6.46	$ 10.16	$ 5.12	$ 4.45
Ending value (after expenses)	$ 1,083.90	$ 1,080.20	$ 1,085.50	$ 1,086.10

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†	$ 6.26	$ 9.84	$ 4.96	$ 4.31
Ending value (after expenses)	$ 1,018.60	$ 1,015.03	$ 1,019.89	$ 1,020.53

† *Expenses are equal to the fund's annualized expense ratio of 1.25% for Class A, 1.97% for Class C, .99% for Class I and .86% 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 - 100.0%		
Automobiles & Components - 3.1%		
Dana	59,200	1,572,944
Lear	5,600	1,044,792
Visteon	31,195 [a]	3,863,189
		6,480,925
Banks - 6.5%		
Cathay General Bancorp	81,110	3,330,377
Comerica	42,800	4,161,016
East West Bancorp	78,930	5,173,861
Synovus Financial	4,600	226,780
UMB Financial	8,600 [b]	627,800
		13,519,834
Capital Goods - 10.7%		
Curtiss-Wright	25,600	3,455,488
Donaldson	79,200	3,758,832
GATX	4,035 [b]	278,173
KLX	39,800 [a]	2,693,664
Lennox International	12,390	2,535,366
Owens Corning	31,650	2,573,145
Spirit AeroSystems Holdings, Cl. A	31,955	2,917,172
Terex	10,400	431,808
Toro	39,930	2,538,350
Woodward	12,100	857,043
		22,039,041
Commercial & Professional Services - 2.1%		
Copart	15,100 [a]	706,831
Deluxe	2,980	211,580
ManpowerGroup	9,900	1,172,754
MSA Safety	28,500	2,297,955
		4,389,120
Consumer Durables & Apparel - 6.4%		
Deckers Outdoor	46,000 [a,b]	4,350,680
KB Home	72,100	2,000,775
NVR	1,300 [a]	3,696,121
Toll Brothers	70,300	3,081,249
		13,128,825
Consumer Services - 2.7%		
Graham Holdings, Cl. B	1,170	678,717
H&R Block	105,100	2,662,183
Royal Caribbean Cruises	17,400	2,202,840
		5,543,740

Description	Shares	Value ($)
Common Stocks - 100.0% (continued)		
Diversified Financials - 2.8%		
Discover Financial Services	10,000	788,300
Eaton Vance	50,130	2,653,381
Federated Investors, Cl. B	63,100	2,055,798
SEI Investments	2,765	201,375
		5,698,854
Energy - 2.8%		
HollyFrontier	99,400	4,257,302
Marathon Petroleum	25,300	1,620,718
		5,878,020
Food, Beverage & Tobacco - 3.5%		
Conagra Brands	44,700	1,615,011
Ingredion	13,790	1,801,526
Sanderson Farms	31,200 [b]	3,842,280
		7,258,817
Health Care Equipment & Services - 5.7%		
Halyard Health	41,310 [a]	2,039,888
Masimo	32,300 [a]	2,827,219
Varian Medical Systems	17,100 [a]	2,040,714
WellCare Health Plans	25,440 [a]	4,933,070
		11,840,891
Household & Personal Products - 1.6%		
Edgewell Personal Care	64,700 [a,b]	**3,244,705**
Insurance - 7.1%		
CNO Financial Group	147,940	3,334,568
Old Republic International	199,670	3,999,390
Primerica	45,655	4,451,362
Reinsurance Group of America	19,250	2,960,458
		14,745,778
Materials - 9.1%		
Chemours	46,200	2,194,962
Freeport-McMoRan	131,300 [a]	2,442,180
Greif, Cl. A	29,700 [b]	1,709,829
Huntsman	38,500	1,242,395
Louisiana-Pacific	149,700	4,266,450
Owens-Illinois	78,130 [a,b]	1,684,483
Sensient Technologies	2,600 [b]	187,070
Westlake Chemical	37,200	4,027,272
Worthington Industries	22,580	998,939
		18,753,580
Media - .8%		
John Wiley & Sons, Cl. A	24,100	**1,548,425**
Pharmaceuticals, Biotechnology & Life Sciences - 5.1%		
Catalent	29,800 [a]	1,244,150

Description	Shares	Value ($)
Common Stocks - 100.0% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 5.1% (continued)		
Charles River Laboratories International	34,440 [a]	3,671,648
Mettler-Toledo International	3,605 [a]	2,221,473
PerkinElmer	13,200	1,007,688
United Therapeutics	16,810 [a]	1,947,439
Waters	2,100 [a]	429,744
		10,522,142
Real Estate - 5.8%		
First Industrial Realty Trust	128,010 [b,c]	3,588,120
Kilroy Realty	51,360 [c]	3,497,616
Lamar Advertising, Cl. A	49,915 [c]	3,317,850
Piedmont Office Realty Trust, Cl. A	24,700 [b,c]	443,612
PotlatchDeltic	14,000 [c]	716,100
Urban Edge Properties	8,600 [b,c]	185,588
Weingarten Realty Investors	11,195 [c]	303,720
		12,052,606
Retailing - 1.6%		
Best Buy	14,300	1,035,892
Big Lots	31,980 [b]	1,797,276
The Michaels Companies	21,240 [a,b]	488,732
		3,321,900
Semiconductors & Semiconductor Equipment - 4.5%		
Cirrus Logic	82,300 [a]	3,646,713
MKS Instruments	14,000	1,558,900
ON Semiconductor	173,400 [a]	4,147,728
		9,353,341
Software & Services - 8.5%		
CDK Global	24,150	1,658,622
Citrix Systems	18,695 [a]	1,719,940
Convergys	130,290 [b]	3,024,031
CoreLogic	8,360 [a]	380,380
DST Systems	7,370	612,963
Fair Isaac	18,120	3,079,313
Manhattan Associates	71,500 [a]	3,010,150
MAXIMUS	57,200	3,831,256
VeriSign	2,180 [a]	252,924
		17,569,579
Technology Hardware & Equipment - 6.0%		
Belden	18,240 [b]	1,326,595
F5 Networks	7,100 [a]	1,054,492
Jabil	63,000	1,706,670
NCR	92,980 [a,b]	3,068,340
Tech Data	2,900 [a]	299,686

Description	Shares	Value ($)
Common Stocks - 100.0% (continued)		
Technology Hardware & Equipment - 6.0% (continued)		
Vishay Intertechnology	143,100 [b]	2,633,040
Western Digital	26,300	2,289,152
		12,377,975
Transportation - .2%		
Werner Enterprises	11,300 [b]	**420,925**
Utilities - 3.4%		
IDACORP	11,200	907,760
MDU Resources Group	162,260	4,265,815
New Jersey Resources	51,200	1,950,720
		7,124,295
Total Common Stocks (cost $171,603,499)		**206,813,318**
Other Investment - .6%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $1,315,817)	1,315,817 [d]	**1,315,817**
Investment of Cash Collateral for Securities Loaned - 4.6%		
Registered Investment Company;		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $9,516,940)	9,516,940 [d]	**9,516,940**
Total Investments (cost $182,436,256)	**105.2%**	**217,646,075**
Liabilities, Less Cash and Receivables	**(5.2%)**	**(10,827,418)**
Net Assets	**100.0%**	**206,818,657**

[a] *Non-income producing security.*

[b] *Security, or portion thereof, on loan. At February 28, 2018, the value of the fund's securities on loan was $17,272,192 and the value of the collateral held by the fund was $17,771,997, consisting of cash collateral of $9,516,940 and U.S. Government & Agency securities valued at $8,255,057.*

[c] *Investment in real estate investment trust.*

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

Portfolio Summary (Unaudited) †	Value (%)
Capital Goods	10.7
Materials	9.1
Software & Services	8.5
Insurance	7.1
Banks	6.5
Consumer Durables & Apparel	6.4
Technology Hardware & Equipment	6.0
Real Estate	5.8
Health Care Equipment & Services	5.7
Money Market Investments	5.2
Pharmaceuticals, Biotechnology & Life Sciences	5.1
Semiconductors & Semiconductor Equipment	4.5
Food, Beverage & Tobacco	3.5
Utilities	3.4
Automobiles & Components	3.1
Energy	2.8
Diversified Financials	2.8
Consumer Services	2.7
Commercial & Professional Services	2.1
Retailing	1.6
Household & Personal Products	1.6
Media	.8
Transportation	.2
	105.2

† *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 Money Market Fund, Institutional Shares	7,231,724	32,639,436	30,354,220	9,516,940	4.6	–
Dreyfus Institutional Preferred Government Plus Money Market Fund	1,029,107	17,369,800	17,083,090	1,315,817	.6	7,889
Total	**8,260,831**	**50,009,236**	**47,437,310**	**10,832,757**	**5.2**	**7,889**

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 $17,272,192)—Note 1(b):		
Unaffiliated issuers	171,603,499	206,813,318
Affiliated issuers	10,832,757	10,832,757
Cash		208,841
Dividends and securities lending income receivable		188,669
Receivable for shares of Common Stock subscribed		47,808
Prepaid expenses		20,776
		218,112,169
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		170,301
Liability for securities on loan—Note 1(b)		9,516,940
Payable for shares of Common Stock redeemed		1,491,058
Accrued expenses		115,213
		11,293,512
Net Assets ($)		**206,818,657**
Composition of Net Assets ($):		
Paid-in capital		165,468,470
Accumulated undistributed investment income—net		214,352
Accumulated net realized gain (loss) on investments		5,926,016
Accumulated net unrealized appreciation (depreciation) on investments		35,209,819
Net Assets ($)		**206,818,657**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	111,618,255	12,877,356	73,115,691	9,207,355
Shares Outstanding	3,647,232	480,742	2,339,312	295,215
Net Asset Value Per Share ($)	**30.60**	**26.79**	**31.26**	**31.19**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended February 28, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	1,479,148
Affiliated issuers	7,889
Income from securities lending—Note 1(b)	7,079
Total Income	**1,494,116**
Expenses:	
Management fee—Note 3(a)	792,609
Shareholder servicing costs—Note 3(c)	358,654
Distribution fees—Note 3(b)	77,012
Professional fees	36,314
Registration fees	30,951
Prospectus and shareholders' reports	19,169
Custodian fees—Note 3(c)	10,270
Directors' fees and expenses—Note 3(d)	6,199
Loan commitment fees—Note 2	2,286
Interest expense—Note 2	1,078
Miscellaneous	10,605
Total Expenses	**1,345,147**
Less—reduction in expenses due to undertaking—Note 3(a)	(63,930)
Less—reduction in fees due to earnings credits—Note 3(c)	(1,667)
Net Expenses	**1,279,550**
Investment Income—Net	**214,566**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	10,060,919
Net unrealized appreciation (depreciation) on investments	6,836,176
Net Realized and Unrealized Gain (Loss) on Investments	**16,897,095**
Net Increase in Net Assets Resulting from Operations	**17,111,661**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017
Operations ($):		
Investment income—net	214,566	285,622
Net realized gain (loss) on investments	10,060,919	20,930,553
Net unrealized appreciation (depreciation) on investments	6,836,176	6,855,820
Net Increase (Decrease) in Net Assets Resulting from Operations	**17,111,661**	**28,071,995**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(69,326)	(818,323)
Class C	-	(46,268)
Class I	(224,609)	(667,751)
Class Y	(36,219)	(219,963)
Net realized gain on investments:		
Class A	(10,513,415)	-
Class C	(1,486,325)	-
Class I	(6,859,546)	-
Class Y	(810,785)	-
Total Distributions	**(20,000,225)**	**(1,752,305)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	16,925,039	16,262,776
Class C	586,564	1,309,354
Class I	16,337,972	32,044,088
Class Y	1,798,048	5,171,284
Distributions reinvested:		
Class A	9,723,569	772,391
Class C	1,356,335	38,165
Class I	6,852,347	627,913
Class Y	847,004	219,963
Cost of shares redeemed:		
Class A	(11,514,608)	(39,836,246)
Class C	(14,891,094)	(11,930,991)
Class I	(13,288,169)	(37,562,441)
Class Y	(8,917,671)	(6,115,371)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**5,815,336**	**(38,999,115)**
Total Increase (Decrease) in Net Assets	**2,926,772**	**(12,679,425)**
Net Assets ($):		
Beginning of Period	203,891,885	216,571,310
End of Period	**206,818,657**	**203,891,885**
Undistributed investment income—net	214,352	329,940

	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017
Capital Share Transactions (Shares):		
Class A[a,b]		
Shares sold	505,505	538,993
Shares issued for distributions reinvested	309,668	25,789
Shares redeemed	(357,429)	(1,333,926)
Net Increase (Decrease) in Shares Outstanding	**457,744**	**(769,144)**
Class C[a,b]		
Shares sold	20,715	49,748
Shares issued for distributions reinvested	49,285	1,426
Shares redeemed	(498,107)	(445,097)
Net Increase (Decrease) in Shares Outstanding	**(428,107)**	**(393,923)**
Class I[b]		
Shares sold	492,889	1,043,977
Shares issued for distributions reinvested	213,802	20,509
Shares redeemed	(406,452)	(1,241,093)
Net Increase (Decrease) in Shares Outstanding	**300,239**	**(176,607)**
Class Y		
Shares sold	54,316	168,902
Shares issued for distributions reinvested	26,485	7,189
Shares redeemed	(268,291)	(195,659)
Net Increase (Decrease) in Shares Outstanding	**(187,490)**	**(19,568)**

[a] *During the period ended February 28, 2018, 41,873 Class C shares representing $1,272,547 were automatically converted to 37,153 Class A shares.*

[b] *During the period ended August 31, 2017, 1,737 Class A shares representing $52,964 were exchanged for 1,704 Class I shares and 1,044 Class C shares representing $25,961 were exchanged for 910 Class I shares.*

See notes to financial statements.

FINANCIAL HIGHLIGHTS

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

Class A Shares	Six Months Ended February 28, 2018 (Unaudited)	Year Ended August 31, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	31.03	27.43	28.21	33.28	26.49	21.41
Investment Operations:						
Investment income—net[a]	.03	.04	.23	.06	.11	.23
Net realized and unrealized gain (loss) on investments	2.65	3.78	1.43	(.96)	7.06	5.06
Total from Investment Operations	2.68	3.82	1.66	(.90)	7.17	5.29
Distributions:						
Dividends from investment income—net	(.02)	(.22)	-	(.14)	(.10)	(.21)
Dividends from net realized gain on investments	(3.09)	-	(2.44)	(4.03)	(.28)	-
Total Distributions	(3.11)	(.22)	(2.44)	(4.17)	(.38)	(.21)
Net asset value, end of period	30.60	31.03	27.43	28.21	33.28	26.49
Total Return (%)[b]	8.39[c]	13.95	6.27	(2.80)	27.21	24.94
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.36[d]	1.32	1.29	1.25	1.25	1.35
Ratio of net expenses to average net assets	1.25[d]	1.25	1.25	1.23	1.24	1.26
Ratio of net investment income to average net assets	.16[d]	.13	.87	.20	.37	.92
Portfolio Turnover Rate	30.43[c]	63.25	71.27	78.09	74.66	57.54
Net Assets, end of period ($ x 1,000)	111,618	98,978	108,588	118,954	123,057	106,245

[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 ($):						
Net asset value, beginning of period	27.59	24.42	25.55	30.60	24.48	19.80
Investment Operations:						
Investment income (loss)—net[a]	(.08)	(.16)	.03	(.14)	(.10)	.06
Net realized and unrealized gain (loss) on investments	2.37	3.37	1.28	(.88)	6.50	4.68
Total from Investment Operations	2.29	3.21	1.31	(1.02)	6.40	4.74
Distributions:						
Dividends from investment income—net	-	(.04)	-	-	-	(.06)
Dividends from net realized gain on investments	(3.09)	-	(2.44)	(4.03)	(.28)	-
Total Distributions	(3.09)	(.04)	(2.44)	(4.03)	(.28)	(.06)
Net asset value, end of period	26.79	27.59	24.42	25.55	30.60	24.48
Total Return (%)[b]	8.02[c]	13.14	5.50	(3.51)	26.25	24.06
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.97[d]	1.98	2.00	1.96	1.98	2.10
Ratio of net expenses to average net assets	1.97[d]	1.97	1.99	1.96	1.98	2.01
Ratio of net investment income (loss) to average net assets	(.55)[d]	(.59)	.13	(.52)	(.37)	.26
Portfolio Turnover Rate	30.43[c]	63.25	71.27	78.09	74.66	57.54
Net Assets, end of period ($ x 1,000)	12,877	25,077	31,817	33,926	30,502	26,061

[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 ($):						
Net asset value, beginning of period	31.67	28.02	28.73	33.83	26.90	21.73
Investment Operations:						
Investment income—net[a]	.07	.12	.31	.14	.19	.33
Net realized and unrealized gain (loss) on investments	2.71	3.87	1.45	(.99)	7.17	5.09
Total from Investment Operations	2.78	3.99	1.76	(.85)	7.36	5.42
Distributions:						
Dividends from investment income—net	(.10)	(.34)	(.03)	(.22)	(.15)	(.25)
Dividends from net realized gain on investments	(3.09)	-	(2.44)	(4.03)	(.28)	-
Total Distributions	(3.19)	(.34)	(2.47)	(4.25)	(.43)	(.25)
Net asset value, end of period	31.26	31.67	28.02	28.73	33.83	26.90
Total Return (%)	8.55[b]	14.28	6.54	(2.59)	27.57	25.17
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.00[c]	1.03	1.09	1.05	1.16	1.26
Ratio of net expenses to average net assets	.99[c]	.99	1.00	1.00	.99	1.03
Ratio of net investment income to average net assets	.42[c]	.39	1.15	.46	.62	1.27
Portfolio Turnover Rate	30.43[b]	63.25	71.27	78.09	74.66	57.54
Net Assets, end of period ($ x 1,000)	73,116	64,572	62,094	75,779	72,947	69,014

[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	2016	2015	2014	2013[a]
Per Share Data ($):						
Net asset value, beginning of period	31.62	28.02	28.75	33.85	26.91	26.38
Investment Operations:						
Investment income—net[b]	.09	.16	.33	.18	.19	.02
Net realized and unrealized gain (loss) on investments	2.71	3.86	1.48	(.98)	7.20	.51
Total from Investment Operations	2.80	4.02	1.81	(.80)	7.39	.53
Distributions:						
Dividends from investment income—net	(.14)	(.42)	(.10)	(.27)	(.17)	-
Dividends from net realized gain on investments	(3.09)	-	(2.44)	(4.03)	(.28)	-
Total Distributions	(3.23)	(.42)	(2.54)	(4.30)	(.45)	-
Net asset value, end of period	31.19	31.62	28.02	28.75	33.85	26.91
Total Return (%)	8.61[c]	14.39	6.71	(2.43)	27.69	2.01[c]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.87[d]	.86	.87	.84	.87	.97[d]
Ratio of net expenses to average net assets	.86[d]	.86	.87	.84	.87	.89[d]
Ratio of net investment income to average net assets	.57[d]	.52	1.24	.59	.58	.35[d]
Portfolio Turnover Rate	30.43[c]	63.25	71.27	78.09	74.66	57.54
Net Assets, end of period ($ x 1,000)	9,207	15,265	14,073	22,004	21,977	1

[a] *From July 1, 2013 (commencement of initial offering) to August 31, 2013.*
[b] *Based on average shares outstanding.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus Structured Midcap 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 long-term capital growth. 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. Effective January 31, 2018, BNY Mellon Asset Management North America Corporation ("BNY Mellon AMNA"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser. BNY Mellon AMNA is a specialist multi-asset investment manager formed by the combination of certain BNY Mellon affiliated investment management firms, including Mellon Capital Management Corporation ("Mellon Capital"), which served as the fund's sub-investment adviser prior to January 31, 2018.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue 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.

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
Assets ($)				
Investments in Securities:				
Equity Securities - Domestic Common Stocks†	206,813,318	-	-	**206,813,318**
Registered Investment Companies	10,832,757	-	-	**10,832,757**

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

At February 28, 2018, there were no transfers between levels of the fair value hierarchy. It is the fund's policy to recognize transfers between levels at the end of the reporting period.

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

Pursuant to a securities lending agreement with The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, the fund may lend securities to qualified institutions. It is the fund's policy that, at origination, all loans are secured by collateral of at least 102% of the value of U.S. securities loaned and 105% of the value of foreign securities loaned. Collateral equivalent to at least 100% of the market value of securities on loan is maintained at all times. Collateral is either in the form of cash, which can be invested in certain money market mutual funds managed by Dreyfus, or U.S. Government and Agency securities. The fund is entitled to receive all dividends, interest and distributions on securities loaned, in addition to income earned as a result of the lending transaction. Should a borrower fail to return the securities in a timely manner, The Bank of New York Mellon is required to replace the securities for the benefit of the fund or credit the fund with the market value of the unreturned securities and is subrogated to the fund's rights against the borrower and the collateral. Additionally, the contractual maturity of security lending transactions are on an overnight and continuous basis. During the period ended February 28, 2018, The Bank of New York

Mellon earned $1,570 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: ordinary income $1,752,305. 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 $102,800 with a related weighted average annualized interest rate of 2.11%.

NOTE 3—Management Fee, Sub-Investment Advisory 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. Dreyfus has contractually agreed, from September 1, 2017 through December 31, 2018, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct expenses of the classes (excluding Rule 12b-1 Distribution Plan fees, Shareholder Services Plan fees, taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $63,930 during the period ended February 28, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and BNY Mellon AMNA, the sub-investment advisory fee is payable monthly by Dreyfus, and is based upon the value of the fund's average daily net assets, computed at the following annual rates:

Average Net Assets	
0 up to $100 million	.25%
$100 million up to $1 billion	.20%
$1 billion up to $1.5 billion	.16%
In excess of $1.5 billion	.10%

During the period ended February 28, 2018, the Distributor retained $2,711 from commissions earned on sales of the fund's Class A shares and $31 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 $77,012 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 $134,478 and $25,671, 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 $20,437 for transfer agency services and $1,661 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 $1,661.

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 $10,270 pursuant to the custody agreement. These fees were partially offset by earnings credits of $6.

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 $121,312, Distribution Plan fees $7,521, Shareholder Services Plan fees $24,289, custodian fees $12,540, Chief Compliance Officer fees $7,326 and transfer agency fees $7,251, which are offset against an expense reimbursement currently in effect in the amount of $9,938.

(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 $64,322,647 and $77,559,501, respectively.

At February 28, 2018, accumulated net unrealized appreciation on investments was $35,209,819, consisting of $39,353,740 gross unrealized appreciation and $4,143,921 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 AND SUB–INVESTMENT ADVISORY AGREEMENTS (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"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which BNY Mellon Asset Management North America Corporation (the "Subadviser") provides day-to-day management of the fund's investments. 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 representatives of Dreyfus and the Subadviser. In considering the renewal of the Agreements, 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, as well as Dreyfus' supervisory activities over the Subadviser. 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, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for all periods. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was below the Expense Group median, the fund's actual management fee was below the Expense Group and Expense Universe medians and the fund's total expenses were at the Expense Group median and slightly above the Expense Universe median.

Dreyfus representatives stated that Dreyfus has contractually agreed to waive receipt of its fees and/or assume the expenses of the fund, until December 31, 2018, so that annual direct fund operating expenses (excluding Rule 12b-1 fees, shareholder services fees, taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00% of the fund's average daily net assets.

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 Subadviser or its affiliates 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.

The Board considered the fee to the Subadviser in relation to the fee paid to Dreyfus by the fund and the respective services provided by the Subadviser and Dreyfus. The Board also took into consideration that the Subadviser's fee is paid by Dreyfus (out of its fee from the fund) and not the fund.

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 considered the expense limitation and its effect on the profitability of Dreyfus and its affiliates. 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 Agreements, considered in relation to the mix of services provided by Dreyfus and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements 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. Since Dreyfus, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, 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 Agreements. 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 and the Subadviser are adequate and appropriate.

- The Board was satisfied with the fund's performance.

- The Board concluded that the fees paid to Dreyfus and the Subadviser 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 Agreements, 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 and the Subadviser, of Dreyfus and the Subadviser and the services provided to the fund by Dreyfus and the Subadviser. 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 Agreements, 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 Agreements 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 Agreements.

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For More Information

Dreyfus Structured Midcap Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

BNY Mellon Asset Management
North America Corporation
BNY Mellon Center
One Boston Place
Boston, MA 02108-4408

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: DPSAX Class C: DPSCX Class I: DPSRX Class Y: DPSYX

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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