Dreyfus U.S. Equity Fund

SEMIANNUAL REPORT
May 31, 2018

The views expressed in this report reflect those of the portfolio manager(s) only through the end of the period covered and do not necessarily represent the views of Dreyfus or any other person in the Dreyfus organization. Any such views are subject to change at any time based upon market or other conditions and Dreyfus disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Dreyfus fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Dreyfus fund.

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus U.S. Equity Fund, covering the six-month period from December 1, 2017 through May 31, 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.

After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes have caused volatility to increase substantially during 2018. As a result, U.S. stocks generally have produced mildly positive returns while bonds have lost a degree of value over the first five 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 solidly 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 produced roughly flat total returns or lost a degree of value when short-term interest rates climbed and inflation expectations increased.

Despite the return of heightened market volatility, we believe that underlying market fundamentals remain strong. Continued economic growth, a robust labor market, rising corporate earnings and strong consumer and business confidence seem likely to support stock and corporate bond prices over the months ahead. 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
June 15, 2018

For the period from December 1, 2017 through May 31, 2018, as provided by Charlie Macquaker, Roy Leckie, Jane Henderson, and Rodger Nisbet, the four members of the Investment Executive at Walter Scott & Partners Limited (WS), Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended May 31, 2018, Dreyfus U.S. Equity Fund's Class A shares achieved a return of 4.51%, Class C shares returned 4.18%, Class I shares returned 4.72%, and Class Y shares returned 4.69%.[1] In comparison, the fund's benchmark, the MSCI USA Index (the "Index"), achieved a return of 3.03% over the same period.[2]

U.S. equities produced moderate gains during the reporting period amid improving economic prospects, rising corporate earnings, and lower corporate tax rates. Strong performance of the fund's consumer staples, energy and health care holdings, combined with the absence of financials, were the primary drivers of outperformance over the period.

The Fund's Investment Approach

The fund seeks long-term total return. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies located in the United States. The fund may invest in the securities of companies of any market capitalization. Walter Scott seeks investment opportunities in companies with fundamental strengths that indicate the potential for sustainable growth. Walter Scott focuses on individual stock selection, building the fund's portfolio from the bottom up through extensive fundamental research. The investment process begins with the screening of reported company financials. Companies that meet certain broad absolute and trend criteria are candidates for more detailed financial analysis. The fund's Investment Team collectively reviews and selects those stocks that meet Walter Scott's criteria and where the expected growth rate is combined with a reasonable valuation for the underlying equity. Market capitalization and sector allocations are results of, not part of, the investment process, because the Investment Team's sole focus is on the analysis of and investment in individual companies.

Rising Volatility Amid Positive Economic Trends

Early in the reporting period, U.S. stocks remained energized with better-than-expected corporate earnings, strengthening 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 reached a series of new highs through January 2018. Inflation fears, proposed increases in U.S. import tariffs, and political turmoil in the European Union sparked heightened stock market volatility from February through April, but a renewed rally in May drove the Index to new record highs.

The Index's performance also was influenced by shifts in monetary policy. The Federal Reserve Board's (the "Fed") gradual and well-telegraphed approach to adopting a less accommodative monetary policy generally was received calmly by investors throughout 2017. However, worries that the Fed might raise short-term interest rates more aggressively than previously expected weighed on investor sentiment during the spring of 2018.

Stock Selection and Allocation Effect Buoyed Fund Results

The fund's positive results compared to the Index stemmed from the success of our security selection and the resultant allocation effect. Individual holdings that supported the fund's relative results included software developer Adobe Systems, which achieved better-than-expected earnings due to the increasing adoption of new products through its subscription-based distribution model. In its first-quarter results, payments processor Mastercard reported underlying revenue growth of 20%. The trends are not new, but the move from cash to card and the use of cards for cross-border transactions continue to drive meaningful growth. Results from beauty products supplier The Estée Lauder Companies showed that China continues to be a standout success, with online sales particularly strong. Rising oil prices and good results across its business were reflected in the stock performance of energy producer Occidental Petroleum. Apparel and home fashions retailer The TJX Companies continues to report healthy comparable sales growth with higher customer traffic across all age groups, most notably Millennials. In its most recent results, the company noted particular success in attracting new Millennial and Generation Z customers, which bodes well for future growth.

Individual disappointments during the reporting period included two holdings in the health care sector: Johnson & Johnson reported strong overall results, particularly in its pharma division, but continued weakness in its medical devices business negatively impacted market sentiment; and health information technology company Cerner missed revenue targets due to a delay in a major contract, but its stated long-term revenue target remains unchanged. Management of consumer goods producer Colgate-Palmolive noted that the tough conditions experienced in 2017 with higher raw material and logistics costs had continued into 2018. Emerging markets, in particular Latin America, also saw weaker-than-expected sales. With the consumer electronics industry accounting for around 40% of sales, factory automation specialist Cognex was hurt by a downturn in the volatile consumer electronics cycle. However, all other end markets continue to perform well and the company has kept growth targets unchanged. Good results from International Flavors & Fragrances were overshadowed by news of a strategic acquisition which will be dilutive to earnings per share over the short term, but that the company believes will bring long-term growth through greater exposure to small and medium-sized customers.

Maintaining a Company-by-Company Approach

Although we do not manage the fund's investments in response to macroeconomic trends, it is worth noting that the U.S. economic recovery remains intact, supported by sustained economic growth and stimulative fiscal policies that have helped boost corporate earnings. We do not consider valuations to be overly stretched but recognize that at this stage of the market cycle, unexpected political or economic developments could significantly undermine market confidence. In that context, we continue to believe in the merits of our highly selective approach, identifying financially robust companies with leading market positions and compelling long-term growth prospects.

June 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. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures for the fund reflect the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an undertaking in effect through March 29, 2019, at which time it may be extended, terminated, or modified. Had these expenses not been absorbed, the fund's returns would have been lower. Past performance is no guarantee of future results.*

[2] *Source: Lipper Inc. — Reflects reinvestment of net dividends and, where applicable, capital gain distributions. The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market. 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.

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 U.S. Equity Fund from December 1, 2017 to May 31, 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 May 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 5.86	$ 9.67	$ 4.19	$ 4.08
Ending value (after expenses)	$ 1,045.10	$ 1,041.80	$ 1,047.20	$ 1,046.90

COMPARING YOUR FUND'S EXPENSES WITH THOSE OF OTHER FUNDS (Unaudited)

Using the SEC's method to compare expenses

The Securities and Exchange Commission ("SEC") has established guidelines to help investors assess fund expenses. Per these guidelines, the table below shows your fund's expenses based on a $1,000 investment, assuming a hypothetical 5% annualized return. You can use this information to compare the ongoing expenses (but not transaction expenses or total cost) of investing in the fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison. Please note that you cannot use this information to estimate your actual ending account balance and expenses paid during the period.

Expenses and Value of a $1,000 Investment

assuming a hypothetical 5% annualized return for the six months ended May 31, 2018

	Class A	Class C	Class I	Class Y
Expenses paid per $1,000†	$ 5.79	$ 9.55	$ 4.13	$ 4.03
Ending value (after expenses)	$ 1,019.20	$ 1,015.46	$ 1,020.84	$ 1,020.94

† *Expenses are equal to the fund's annualized expense ratio of 1.15% for Class A, 1.90% for Class C, .82% for Class I and .80% for Class Y, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS

May 31, 2018 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 98.6%		
Capital Goods - 7.4%		
Donaldson	114,900 [a]	5,423,280
Fastenal	214,200 [a]	11,401,866
Flowserve	210,500 [a]	8,702,070
Hexcel	80,300	5,687,649
Toro	144,200	8,363,600
		39,578,465
Consumer Durables & Apparel - 2.2%		
NIKE, Cl. B	165,100	**11,854,180**
Consumer Services - 4.0%		
McDonald's	65,700	10,512,657
Starbucks	197,100	11,169,657
		21,682,314
Energy - 8.3%		
EOG Resources	96,020	11,312,116
Halliburton	103,800	5,163,012
Occidental Petroleum	150,300	12,655,260
Pioneer Natural Resources	28,700	5,541,970
Schlumberger	147,150	10,104,791
		44,777,149
Health Care Equipment & Services - 12.7%		
Cerner	166,200 [b]	9,918,816
Edwards Lifesciences	95,200 [b]	13,071,912
Henry Schein	154,600 [a,b]	10,698,320
Intuitive Surgical	27,100 [b]	12,457,057
ResMed	107,100	11,010,951
Stryker	63,200	10,998,064
		68,155,120
Household & Personal Products - 3.7%		
Colgate-Palmolive	146,500	9,242,685
Estee Lauder, Cl. A	71,200	10,640,128
		19,882,813
Materials - 8.3%		
Ecolab	88,100	12,563,941
FMC	130,500	11,365,245
International Flavors & Fragrances	75,900	9,269,667
Praxair	73,600	11,500,736
		44,699,589
Media - 1.8%		
Walt Disney	97,200	**9,668,484**
Pharmaceuticals Biotechnology & Life Sciences - 9.7%		
Biogen	37,300 [b]	10,964,708

Description	7-Day Yield (%)	Shares	Value ($)
Common Stocks - 98.6% (continued)			
Pharmaceuticals Biotechnology & Life Sciences - 9.7% (continued)			
Eli Lilly & Co.		66,800	5,680,672
Gilead Sciences		141,500	9,537,100
Johnson & Johnson		76,300	9,127,006
Mettler-Toledo International		12,100 [b]	6,663,954
Waters		52,200 [b]	10,054,764
			52,028,204
Retailing - 6.4%			
O'Reilly Automotive		38,500 [b]	10,372,285
The TJX Companies		151,200	13,656,384
Tractor Supply		139,500	10,366,245
			34,394,914
Software & Services - 21.9%			
Adobe Systems		58,700 [b]	14,632,736
Alphabet, Cl. C		9,906 [b]	10,747,911
Automatic Data Processing		94,900	12,338,898
Cognizant Technology Solutions, Cl. A		141,200	10,639,420
Jack Henry & Associates		90,400	11,305,424
Manhattan Associates		247,500 [b]	10,771,200
Mastercard, Cl. A		62,000	11,787,440
Microsoft		131,500	12,997,460
Oracle		257,000	12,007,040
Paychex		159,000	10,427,220
			117,654,749
Technology Hardware & Equipment - 9.8%			
Amphenol, Cl. A		125,500	10,909,715
Cisco Systems		273,100	11,664,101
Cognex		202,000 [a]	9,233,420
IPG Photonics		43,900 [b]	10,591,753
Te Connectivity		110,300	10,266,724
			52,665,713
Transportation - 2.4%			
Expeditors International of Washington		173,300	**12,907,384**
Total Common Stocks (cost $328,167,308)			**529,949,078**
Investment Companies - 1.4%			
Registered Investment Companies - 1.4%			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $7,626,545)	1.73	7,626,545 [c]	**7,626,545**

Description	7-Day Yield (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - .1%			
Registered Investment Companies - .1%			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $537,500)	1.68	537,500 [c]	**537,500**
Total Investments (cost $336,331,353)		**100.1%**	**538,113,123**
Liabilities, Less Cash and Receivables		**(.1%)**	**(546,428)**
Net Assets		**100.0%**	**537,566,695**

[a] *Security, or portion thereof, on loan. At May 31, 2018, the value of the fund's securities on loan was $38,409,405 and the value of the collateral held by the fund was $39,806,084, consisting of cash collateral of $537,500 and U.S. Government & Agency securities valued at $39,268,584.*
[b] *Non-income producing security.*
[c] *Investment in affiliated issuer. The investment objective of this investment company is publicly available and can be found within the respective investment company's prospectus.*

Portfolio Summary (Unaudited) †	Value (%)
Information Technology	31.7
Health Care	22.4
Consumer Discretionary	14.4
Industrials	9.8
Energy	8.3
Materials	8.3
Consumer Staples	3.7
Investment Companies	1.5
	100.1

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 11/30/17($)	Purchases($)	Sales($)	Value 5/31/18($)	Net Assets(%)	Dividend/ Distributions($)
Dreyfus Institutional Preferred Government Plus Money Market Fund	5,678,551	83,286,500	81,338,506	7,626,545	1.4	74,456
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	5,285,923	4,748,423	537,500	.1	-
Total	**5,678,551**	**88,572,423**	**86,086,929**	**8,164,045**	**1.5**	**74,456**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $38,409,405)—Note 1(b):		
Unaffiliated issuers	328,167,308	529,949,078
Affiliated issuers	8,164,045	8,164,045
Dividends and securities lending income receivable		516,192
Receivable for shares of Common Stock subscribed		434,801
Prepaid expenses		47,308
		539,111,424
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		354,373
Payable for shares of Common Stock redeemed		605,669
Liability for securities on loan—Note 1(b)		537,500
Accrued expenses		47,187
		1,544,729
Net Assets ($)		**537,566,695**
Composition of Net Assets ($):		
Paid-in capital		299,201,103
Accumulated undistributed investment income—net		1,371,553
Accumulated net realized gain (loss) on investments		35,212,269
Accumulated net unrealized appreciation (depreciation) on investments		201,781,770
Net Assets ($)		**537,566,695**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	805,941	96,735	21,382,811	515,281,208
Shares Outstanding	41,306	5,293	1,092,227	26,332,212
Net Asset Value Per Share ($)	**19.51**	**18.28**	**19.58**	**19.57**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended May 31, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	3,437,083
Affiliated issuers	74,456
Income from securities lending—Note 1(b)	11,444
Total Income	**3,522,983**
Expenses:	
Management fee—Note 3(a)	2,012,494
Professional fees	45,091
Registration fees	29,848
Directors' fees and expenses—Note 3(d)	26,871
Loan commitment fees—Note 2	6,094
Shareholder servicing costs—Note 3(c)	4,969
Custodian fees—Note 3(c)	4,566
Prospectus and shareholders' reports	4,293
Distribution fees—Note 3(b)	438
Miscellaneous	15,538
Total Expenses	**2,150,202**
Less—reduction in expenses due to undertaking—Note 3(a)	(901)
Less—reduction in fees due to earnings credits—Note 3(c)	(488)
Net Expenses	**2,148,813**
Investment Income—Net	**1,374,170**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	35,215,644
Net unrealized appreciation (depreciation) on investments	(12,029,870)
Net Realized and Unrealized Gain (Loss) on Investments	**23,185,774**
Net Increase in Net Assets Resulting from Operations	**24,559,944**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
Operations ($):		
Investment income—net	1,374,170	3,293,885
Net realized gain (loss) on investments	35,215,644	56,604,160
Net unrealized appreciation (depreciation) on investments	(12,029,870)	53,222,292
Net Increase (Decrease) in Net Assets Resulting from Operations	**24,559,944**	**113,120,337**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(1,560)	(9,256)
Class I	(130,822)	(123,718)
Class Y	(3,127,855)	(3,968,104)
Net realized gain on investments:		
Class A	(89,209)	(130,194)
Class C	(12,898)	(21,301)
Class I	(2,343,657)	(1,188,425)
Class Y	(54,155,357)	(36,342,626)
Total Distributions	**(59,861,358)**	**(41,783,624)**
Capital Stock Transactions ($):		
Net proceeds from shares sold:		
Class A	47,626	96,470
Class C	387	2,957
Class I	8,678,325	9,393,371
Class Y	34,395,647	55,483,380
Distributions reinvested:		
Class A	85,430	133,209
Class C	12,511	18,344
Class I	1,975,960	1,099,360
Class Y	29,437,437	21,766,738
Cost of shares redeemed:		
Class A	(114,196)	(1,244,703)
Class C	(45,697)	(168,495)
Class I	(8,794,368)	(8,993,949)
Class Y	(42,017,489)	(104,626,445)
Increase (Decrease) in Net Assets from Capital Stock Transactions	**23,661,573**	**(27,039,763)**
Total Increase (Decrease) in Net Assets	**(11,639,841)**	**44,296,950**
Net Assets ($):		
Beginning of Period	549,206,536	504,909,586
End of Period	**537,566,695**	**549,206,536**
Undistributed investment income—net	1,371,553	3,257,620

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	2,389	5,210
Shares issued for distributions reinvested	4,525	7,864
Shares redeemed	(5,988)	(69,741)
Net Increase (Decrease) in Shares Outstanding	**926**	**(56,667)**
Class C[a]		
Shares sold	23	183
Shares issued for distributions reinvested	705	1,138
Shares redeemed	(2,445)	(9,635)
Net Increase (Decrease) in Shares Outstanding	**(1,717)**	**(8,314)**
Class I[b]		
Shares sold	445,321	503,259
Shares issued for distributions reinvested	104,438	64,706
Shares redeemed	(457,599)	(483,697)
Net Increase (Decrease) in Shares Outstanding	**92,160**	**84,268**
Class Y[b]		
Shares sold	1,766,685	2,975,417
Shares issued for distributions reinvested	1,556,713	1,281,905
Shares redeemed	(2,151,022)	(5,555,650)
Net Increase (Decrease) in Shares Outstanding	**1,172,376**	**(1,298,328)**

[a] *During the period ended May 31, 2018, 554 Class C shares representing $10,976 were automatically exchanged for 523 Class A shares.*

[b] *During the period ended May 31, 2018, 423,478 Class Y shares representing $8,255,658 were exchanged for 423,305 Class I shares and during the period ended November 30, 2017, 3,016 Class A shares representing $55,003 were exchanged for 3,006 Class I shares, 413,794 Class Y shares representing $7,767,526 were exchanged for 413,652 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 May 31, 2018 (Unaudited)	Year Ended November 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	20.85	18.29	19.77	20.70	19.67	15.45
Investment Operations:						
Investment income—net[a]	.02	.06	.08	.08	.10	.08
Net realized and unrealized gain (loss) on investments	.85	4.00	1.18	.01[b]	1.08	4.25
Total from Investment Operations	.87	4.06	1.26	.09	1.18	4.33
Distributions:						
Dividends from investment income—net	(.04)	(.10)	(.11)	(.08)	(.07)	(.11)
Dividends from net realized gain on investments	(2.17)	(1.40)	(2.63)	(.94)	(.08)	-
Total Distributions	(2.21)	(1.50)	(2.74)	(1.02)	(.15)	(.11)
Net asset value, end of period	19.51	20.85	18.29	19.77	20.70	19.67
Total Return (%)[c]	4.51[d]	24.07	7.85	.50	6.02	28.20
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.23[e]	1.20	1.17	1.16	1.16	1.15
Ratio of net expenses to average net assets	1.15[e]	1.15	1.15	1.14	1.14	1.14
Ratio of net investment income to average net assets	.15[e]	.31	.46	.41	.48	.48
Portfolio Turnover Rate	9.88[d]	13.28	5.31	13.81	12.14	7.13
Net Assets, end of period ($ x 1,000)	806	842	1,775	1,449	2,071	2,446

[a] *Based on average shares outstanding.*

[b] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.*

[c] *Exclusive of sales charge.*

[d] *Not annualized.*

[e] *Annualized.*

See notes to financial statements.

Class C Shares	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	19.70	17.38	18.94	19.93	19.04	14.97
Investment Operations:						
Investment (loss)—net[a]	(.06)	(.08)	(.05)	(.07)	(.05)	(.06)
Net realized and unrealized gain (loss) on investments	.81	3.80	1.12	.02[b]	1.03	4.13
Total from Investment Operations	.75	3.72	1.07	(.05)	.98	4.07
Distributions:						
Dividends from investment income—net	-	-	-	-	(.01)	-
Dividends from net realized gain on investments	(2.17)	(1.40)	(2.63)	(.94)	(.08)	-
Total Distributions	(2.17)	(1.40)	(2.63)	(.94)	(.09)	-
Net asset value, end of period	18.28	19.70	17.38	18.94	19.93	19.04
Total Return (%)[c]	4.18[d]	23.11	7.03	(.29)	5.23	27.19
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.26[e]	2.16	2.11	2.04	1.94	2.02
Ratio of net expenses to average net assets	1.90[e]	1.90	1.90	1.90	1.88	1.93
Ratio of net investment (loss) to average net assets	(.58)[e]	(.43)	(.29)	(.35)	(.26)	(.34)
Portfolio Turnover Rate	9.88[d]	13.28	5.31	13.81	12.14	7.13
Net Assets, end of period ($ x 1,000)	97	138	266	348	522	1,016

[a] *Based on average shares outstanding.*
[b] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

Class I Shares	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	20.96	18.37	19.88	20.82	19.77	15.51
Investment Operations:						
Investment income—net[a]	05	.12	.14	.15	.16	.14
Net realized and unrealized gain (loss) on investments	.86	4.02	1.17	.02[b]	1.09	4.27
Total from Investment Operations	.91	4.14	1.31	.17	1.25	4.41
Distributions:						
Dividends from investment income—net	(.12)	(.15)	(.19)	(.17)	(.12)	(.15)
Dividends from net realized gain on investments	(2.17)	(1.40)	(2.63)	(.94)	(.08)	-
Total Distributions	(2.29)	(1.55)	(2.82)	(1.11)	(.20)	(.15)
Net asset value, end of period	19.58	20.96	18.37	19.88	20.82	19.77
Total Return (%)	4.72[c]	24.46	8.15	.88	6.37	28.75
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.82[d]	.83	.83	.80	.78	.79
Ratio of net expenses to average net assets	.82[d]	.83	.83	.80	.78	.79
Ratio of net investment income to average net assets	.49[d]	.61	.80	.75	.77	.81
Portfolio Turnover Rate	9.88[c]	13.28	5.31	13.81	12.14	7.13
Net Assets, end of period ($ x 1,000)	21,383	20,963	16,824	30,654	34,278	817,867

[a] *Based on average shares outstanding.*
[b] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

Class Y Shares	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017	2016	2015	2014	2013[a]
Per Share Data ($):						
Net asset value, beginning of period	20.96	18.37	19.88	20.82	19.76	17.41
Investment Operations:						
Investment income—net[b]	.05	.12	.14	.15	.20	.06
Net realized and unrealized gain (loss) on investments	.86	4.02	1.17	.02[c]	1.06	2.29
Total from Investment Operations	.91	4.14	1.31	.17	1.26	2.35
Distributions:						
Dividends from investment income—net	(.13)	(.15)	(.19)	(.17)	(.12)	-
Dividends from net realized gain on investments	(2.17)	(1.40)	(2.63)	(.94)	(.08)	-
Total Distributions	(2.30)	(1.55)	(2.82)	(1.11)	(.20)	-
Net asset value, end of period	19.57	20.96	18.37	19.88	20.82	19.76
Total Return (%)	4.69[d]	24.51	8.18	.89	6.43	13.50[d]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.80[e]	.80	.80	.79	.79	.76[e]
Ratio of net expenses to average net assets	.80[e]	.80	.80	.79	.79	.76[e]
Ratio of net investment income to average net assets	.51[e]	.64	.81	.76	1.03	.78[e]
Portfolio Turnover Rate	9.88[d]	13.28	5.31	13.81	12.14	7.13
Net Assets, end of period ($ x 1,000)	515,281	527,263	486,044	545,762	749,348	1

[a] *From July 1, 2013 (commencement of initial offering) to November 30, 2013.*
[b] *Based on average shares outstanding.*
[c] *In addition to net realized and unrealized losses on investments, this amount includes an increase in net asset value per share resulting from the timing of issuances and redemptions of shares in relation to fluctuating market values for the fund's investments.*
[d] *Not annualized.*
[e] *Annualized.*

See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus U.S. Equity Fund (the "fund") is a separate diversified series of Strategic 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 six series, including the fund. The fund's investment objective is to seek long-term total return. 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. Walter Scott & Partners Limited ("Walter Scott"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue 100 million shares of $.001 par value Common Stock in each of the following classes of shares: Class A, Class C, Class I, Class T and Class Y. 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 not to accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the 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 May 31, 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†	529,949,078	-	-	**529,949,078**
Registered Investment Company	8,164,045	-	-	**8,164,045**

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

At May 31, 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 May 31, 2018, The Bank of New York Mellon earned $2,382 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 May 31, 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 May 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended November 30, 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 November 30, 2017 was as follows: ordinary income $4,117,265 and long-term capital gains $37,666,359. 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 May 31, 2018, the fund did not borrow under the Facilities.

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 December 1, 2017 through March 29, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund, so that none 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 .90% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $901 during the period ended May 31, 2018.

Pursuant to a sub-investment advisory agreement between Dreyfus and Walter Scott, Dreyfus pays Walter Scott a monthly fee at an annual rate of .36% of the value of the fund's average daily net assets.

During the period ended May 31, 2018, the Distributor retained $11 from commissions earned on sales of the fund's Class A 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 May 31, 2018, Class C shares were charged $438 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 May 31, 2018, Class A and Class C shares were charged $1,037 and $146, 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 May 31, 2018, the fund was charged $3,706 for transfer agency services and $75 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 $75.

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 May 31, 2018, the fund was charged $4,566 pursuant to the custody agreement. These fees were partially offset by earnings credits of $413.

During the period ended May 31, 2018, the fund was charged $6,320 for services performed by the Chief Compliance Officer and his staff. These fees are included in Miscellaneous in the Statement of Operations.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: management fees $342,454, Distribution Plan fees $62, Shareholder Services Plan fees $2,737, custodian fees $4,250, Chief Compliance Officer fees $5,267 and transfer agency fees $85, which are offset against an expense reimbursement currently in effect in the amount of $482.

(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 May 31, 2018, amounted to $51,965,557 and $88,145,275, respectively.

At May 31, 2018, accumulated net unrealized appreciation on investments was $201,781,770, consisting of $216,910,895 gross unrealized appreciation and $15,129,125 gross unrealized depreciation.

At May 31, 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).

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For More Information

Dreyfus U.S. Equity Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

Walter Scott & Partners Limited
(Walter Scott)
One Charlotte Square
Edinburgh, Scotland, UK

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: DPUAX Class C: DPUCX Class I: DPUIX Class Y: DPUYX

Telephone Call your financial representative or 1-800-DREYFUS

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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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