

Dreyfus Select Managers Small Cap Value Fund



SEMIANNUAL REPORT
May 31, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus Select Managers Small Cap Value 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.

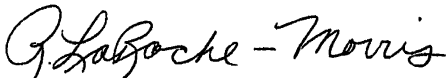
After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and potential trade disputes have caused volatility to increase substantially during 2018. As a result, U.S. stocks generally have produced mildly positive returns while bonds have lost a degree of value 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,



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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from December 1, 2017 through May 31, 2018, as provided by portfolio allocation managers Keith L. Stransky and Robert B. Mayerick of EACM Advisors LLC

Market and Fund Performance Overview

For the six-month period ended May 31, 2018, Dreyfus Select Managers Small Cap Value Fund's Class A, Class C, Class I, and Class Y shares at NAV produced total returns of 0.76%, 0.40%, 0.91%, and 0.94%, respectively.¹ In comparison, the Russell 2000® Value Index (the "Index"), the fund's benchmark, returned 3.81% for the same period.²

Small-cap stocks produced moderate gains over the reporting period amid rising corporate earnings, lower corporate tax rates, and concerns regarding U.S. trade policies. The fund lagged the Index, mainly due to security selection shortfalls in the health care and consumer discretionary sectors.

The Fund's Investment Approach

The fund seeks capital appreciation. To pursue its goal, the fund normally invests at least 80% of its net assets in the stocks of small-cap companies. The fund currently considers small-cap companies to be those companies with market capitalizations that fall within the range of companies in the Index, the fund's benchmark index. The fund's portfolio is constructed so as to have a value tilt. The fund uses a "multi-manager" approach by selecting various subadvisers to manage its assets. We may hire, terminate, or replace subadvisers and modify material terms and conditions of subadvisory arrangements without shareholder approval.

The fund's assets are currently allocated to six subadvisers, each acting independently and using its own methodology to select portfolio investments. As of the end of the reporting period, approximately 2% of the fund's assets were under the management of Thompson, Siegel, and Walmsley LLC, which employs a combination of quantitative and qualitative security selection methods based on a proprietary four-factor valuation model; approximately 23% of the fund's assets were under the management of Walthausen & Co., LLC, which uses a proprietary valuation model to identify companies that are trading at a discount to their intrinsic values; approximately 16% of the fund's assets were under the management of Neuberger Berman Investment Advisers LLC, which uses fundamental analysis and a bottom-up stock selection process to identify publicly traded small-cap companies selling at a material discount to their intrinsic value; approximately 18% of the fund's assets were under the management of Kayne Anderson Rudnick Investment Management, LLC, which employs a fundamental, bottom-up, research-driven investment process in seeking to identify high-quality companies whose securities are trading at attractive valuations; approximately 24% of the fund's assets were under the management of Channing Capital Management, LLC, which employs intensive, fundamental, bottom-up research to identify high-quality companies that represent value opportunities; and approximately 17% of the fund's assets were allocated to Eastern Shore Capital Management, which focuses on identifying companies with quality fundamentals that are trading at attractive valuations. The percentages of the fund's assets allocated to the various subadvisers can change over time, within ranges described in the prospectus.

Positive Economic Trends in the Face of Rising Volatility

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

Economic data in January indicated robust levels of consumer spending during the critical year-end shopping season, and long-awaited signs of wage growth began to appear. However, concerns about rising inflationary pressures and prospects for more aggressive interest-rate hikes began to weigh on

DISCUSSION OF FUND PERFORMANCE (*Unaudited*) (*continued*)

market sentiment in February. In March, political rhetoric regarding potentially protectionist U.S. trade policies took a toll on stocks of U.S. companies with substantial overseas exposure, including exporters. Markets remained volatile through the remainder of the reporting period.

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

Security Selections Constrained Fund Performance

The fund's lagging performance compared to the Index was mainly the result of disappointing stock selections by the fund's underlying portfolio managers. Results from the health care sector proved especially weak, as dental and veterinary products producer Patterson Companies experienced sluggish sales in its dental business, and medical technology company Anika Therapeutics missed quarterly earnings targets due to weak sales of orthobiologic products. In the consumer discretionary sector, recreational vehicle makers Winnebago Industries and Thor Industries struggled with an industrywide sales slowdown and higher steel and aluminum costs.

The fund fared better in other areas. Stock selections within the information technology sector, which was overweighted, were beneficial. These include networking specialist Mellanox Technologies, which achieved better-than-expected quarterly earnings due to strong Ethernet product growth, and chipmaker *Microsemi*, which was acquired by a former rival. Underweighted positions in the lagging telecommunication services, utilities, and real estate sectors further supported relative performance.

A Constructive Outlook

Despite potential headwinds such as rising interest rates and richer equity valuations, we remain cautiously optimistic regarding the prospects for small-cap stocks. Escalating trade disputes seem likely to cause investors to turn away from multinational companies with a strong overseas presence and toward smaller businesses with a focus on domestic markets. The fund made no changes to its roster of subadvisers during the reporting period.

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. Had these charges been reflected, returns would have been lower. Past performance is no guarantee of future results. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. Return figures provided 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.*

² *Source: Lipper Inc. — The Russell 2000[®] Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies that are considered more value-oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2000[®] Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics. Investors cannot invest directly in any index.*

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

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

The prices of small company stocks tend to be more volatile than the prices of large company stocks, mainly because these companies have less established and more volatile earnings histories. They also tend to be less liquid than larger company stocks.

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 Select Managers Small Cap Value 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 [†]	\$ 6.51	\$ 10.24	\$ 4.86	\$ 4.71
Ending value (after expenses)	\$ 1,007.60	\$ 1,004.00	\$ 1,009.10	\$ 1,009.40

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 [†]	\$ 6.54	\$ 10.30	\$ 4.89	\$ 4.73
Ending value (after expenses)	\$ 1,018.45	\$ 1,014.71	\$ 1,020.09	\$ 1,020.24

[†] Expenses are equal to the fund's annualized expense ratio of 1.30% for Class A, 2.05% for Class C, .97% for Class I and .94% 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 - 96.7%		
Automobiles & Components - 2.0%		
Dorman Products	22,640 ^{a,b}	1,460,733
Gentherm	3,900 ^{a,b}	138,060
Goodyear Tire & Rubber	64,800	1,583,064
LCI Industries	17,980	1,576,846
Motorcar Parts of America	9,400 ^{a,b}	201,630
Stoneridge	99,440 ^b	3,135,343
Thor Industries	62,300	5,768,980
Visteon	14,550 ^b	1,818,168
Winnebago Industries	91,570 ^a	3,319,412
		19,002,236
Banks - 12.8%		
Bancorp	28,400 ^b	321,488
Bank of Hawaii	97,160 ^a	8,251,799
BankUnited	39,670	1,672,884
Banner	108,284	6,491,626
Bofl Holding	6,800 ^b	280,228
Boston Private Financial Holdings	17,600	299,200
Brookline Bancorp	180,780	3,290,196
Bryn Mawr Bank	50,990	2,393,980
Camden National	21,980 ^a	1,004,926
CenterState Banks	353,325	10,864,744
City Holding	27,340 ^a	2,031,089
CoBiz Financial	71,250	1,590,300
Columbia Banking System	70,505 ^a	2,997,873
Commerce Bancshares	30,473	1,967,946
Community Bank System	32,535 ^a	1,948,196
Customers Bancorp	10,890 ^{a,b}	330,076
CVB Financial	75,170	1,743,192
Eagle Bancorp	52,070 ^b	3,152,838
First Bancorp	6,675	277,747
First Busey	9,450	303,440
First Financial Bancorp	69,160	2,175,082
First Financial Bankshares	89,480 ^a	4,706,648
First Foundation	14,800 ^{a,b}	286,972
Great Southern Bancorp	35,810	2,059,075
Heartland Financial USA	44,060 ^a	2,416,691
HomeStreet	8,100 ^b	217,080
Huntington Bancshares	90,580	1,346,925
Independent Bank	37,840	2,964,764
Investors Bancorp	17,500 ^a	233,450
Lakeland Financial	43,820	2,137,978

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Banks - 12.8% (continued)		
Nationstar Mortgage Holdings	11,900 ^{a,b}	213,248
OceanFirst Financial	66,090	1,937,759
Pacific Premier Bancorp	151,996 ^b	6,277,435
Pinnacle Financial Partners	16,422 ^a	1,101,095
Popular	4,300	194,532
Provident Financial Services	70,500	1,969,770
Radian Group	11,400	181,260
Renasant	134,806	6,459,904
Republic First Bancorp	20,000 ^{a,b}	172,000
Simmons First National, Cl. A	9,800	313,600
South State	72,819	6,519,121
Southside Bancshares	60,823 ^a	2,077,105
Stock Yards Bancorp	48,325	1,918,502
TCF Financial	98,850	2,600,743
Texas Capital Bancshares	85,561 ^b	8,243,802
TriCo Bancshares	61,440	2,391,245
Triumph Bancorp	77,199 ^b	3,169,019
Union Bankshares	38,595	1,586,255
Wintrust Financial	34,885	3,213,257
		120,298,085
Capital Goods - 15.3%		
Actuant, Cl. A	56,585 ^a	1,321,260
Aerojet Rocketdyne Holdings	90,710 ^{a,b}	2,625,147
Aerovironment	2,050 ^{a,b}	118,613
Albany International, Cl. A	36,870	2,267,505
Allied Motion Technologies	41,408	2,002,491
American Woodmark	18,641 ^{a,b}	1,921,887
Apogee Enterprises	6,900 ^a	301,185
Atkore International Group	89,595 ^b	1,935,252
Babcock & Wilcox Enterprises	430,919 ^{a,b}	1,064,370
Columbus McKinnon	56,720	2,349,910
Comfort Systems USA	5,400	252,990
Dycom Industries	2,900 ^{a,b}	270,164
EMCOR Group	26,090	1,981,014
EnerSys	3,500	279,685
Esterline Technologies	29,660 ^b	2,163,697
Franklin Electric	147,159	6,806,104
FreightCar America	86,250 ^a	1,476,600
GATX	26,780 ^a	1,925,482
Global Brass & Copper Holdings	65,510	2,057,014
Graco	120,450	5,468,430
Granite Construction	27,970	1,590,654
Great Lakes Dredge & Dock	375,460 ^{a,b}	1,886,686

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Capital Goods - 15.3% (continued)		
Harsco	72,600 ^b	1,778,700
Hexcel	97,108	6,878,160
Hillenbrand	164,013	7,651,206
Houston Wire & Cable	82,830 ^b	683,348
ITT	66,600	3,437,892
John Bean Technologies	13,035 ^a	1,150,991
KBR	112,340	2,069,303
Kennametal	47,865	1,782,014
KEYW Holding	189,930 ^{a,b}	1,794,838
Lincoln Electric Holdings	38,820	3,478,272
Manitowoc Company	30,912 ^b	757,035
Masonite International	38,000 ^b	2,511,800
Mercury Systems	32,890 ^{a,b}	1,214,628
Milacron Holdings	441,039 ^b	8,692,879
Miller Industries	38,120	1,015,898
Moog, Cl. A	22,270	1,815,673
Mueller Industries	58,690 ^a	1,772,438
NCI Building Systems	11,800 ^b	225,970
Nexo Solutions	222,390 ^b	2,152,735
Proto Labs	6,765 ^b	815,859
RBC Bearings	55,800 ^{a,b}	7,014,618
Regal Beloit	28,500	2,264,325
Rexnord	261,759 ^b	7,638,128
Simpson Manufacturing	33,790	2,139,245
SiteOne Landscape Supply	101,356 ^{a,b}	7,667,581
Spirit AeroSystems Holdings, Cl. A	31,710	2,686,154
Standex International	23,285	2,322,679
Teledyne Technologies	7,640 ^b	1,539,154
Textainer Group Holdings	9,300 ^{a,b}	157,635
Triumph Group	135,110 ^a	2,864,332
Tutor Perini	118,400 ^{a,b}	2,344,320
Twin Disc	31,920 ^b	884,822
Valmont Industries	7,600	1,110,740
Wabash National	104,840 ^a	2,097,848
Watsco	32,630 ^a	6,004,573
Welbilt	78,845 ^b	1,535,112
		144,017,045
Commercial & Professional Services - 3.5%		
ABM Industries	37,646	1,071,405
ASGN	18,140 ^b	1,396,780
Casella Waste Systems, Cl. A	13,100 ^b	308,898
Clean Harbors	33,000 ^b	1,749,000
Covanta Holding	118,640 ^a	1,933,832

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Commercial & Professional Services - 3.5% (continued)		
Heritage-Crystal Clean	116,170 ^b	2,358,251
Interface	110,890	2,517,203
Kelly Services, Cl. A	26,600 ^a	596,106
Kimball International, Cl. B	78,550	1,276,438
Korn/Ferry International	28,765	1,572,870
McGrath RentCorp	63,760	4,149,501
MSA Safety	88,259 ^a	8,208,087
SP Plus	4,600 ^b	165,600
UniFirst	18,760	3,331,776
US Ecology	32,017 ^a	1,940,230
		32,575,977
Consumer Durables & Apparel - 2.5%		
Bassett Furniture Industries	33,290 ^a	920,469
Crocs	43,770 ^b	780,857
CSS Industries	60,270	973,361
G-III Apparel Group	149,361 ^b	6,258,226
LGI Homes	26,515 ^{a,b}	1,615,029
M.D.C. Holdings	64,632	2,041,079
M/I Homes	84,990 ^b	2,361,022
Malibu Boats, Cl. A	37,275 ^b	1,598,352
Oxford Industries	2,500 ^a	206,300
Steven Madden	61,870	3,269,829
Tempur Sealy International	11,400 ^{a,b}	525,882
TRI Pointe Group	15,200 ^{a,b}	262,352
Unifi	76,020 ^b	2,395,390
ZAGG	11,300 ^{a,b}	171,760
		23,379,908
Consumer Services - 1.5%		
Bloomin' Brands	7,600	161,272
Cheesecake Factory	157,100 ^a	8,139,351
Dave & Buster's Entertainment	2,000 ^b	83,280
Red Robin Gourmet Burgers	3,200 ^{a,b}	161,120
SeaWorld Entertainment	312,200 ^{a,b}	5,541,550
The Stars Group	5,700 ^b	193,800
		14,280,373
Diversified Financials - 3.9%		
Artisan Partners Asset Management, Cl. A	332,721 ^a	10,746,888
BrightSphere Investment Group	77,155	1,196,674
Cannae Holdings	121,460 ^b	2,427,985
Cowen Group, Cl. A	17,650 ^{a,b}	263,868
Evercore, Cl. A	68,280	7,128,432
FirstCash	2,700	245,025

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Diversified Financials - 3.9% (continued)		
Green Dot, Cl. A	2,900 ^b	206,683
Houlihan Lokey	109,150	5,336,343
Stifel Financial	149,989	8,819,353
		36,371,251
Energy - 5.3%		
Basic Energy Services	13,500 ^{a,b}	178,335
Callon Petroleum	612,887 ^{a,b}	7,256,582
Core Laboratories	58,330 ^a	7,243,419
Delek US Holdings	4,400	245,432
Dril-Quip	17,900 ^{a,b}	860,095
Energen	32,250 ^b	2,187,840
Forum Energy Technologies	132,680 ^{a,b}	1,877,422
Halcon Resources	304,520 ^{a,b}	1,473,877
ION Geophysical	13,524 ^b	331,338
Keane Group	128,520 ^{a,b}	1,882,818
Laredo Petroleum	301,666 ^{a,b}	2,799,460
McDermott International	47,507 ^{a,b}	1,032,319
MRC Global	14,238 ^{a,b}	294,015
Oasis Petroleum	169,615 ^{a,b}	2,210,083
Oil States International	199,547 ^{a,b}	7,063,964
Patterson-UTI Energy	37,700	779,636
PDC Energy	14,230 ^{a,b}	860,773
QEP Resources	94,810 ^b	1,146,253
Ring Energy	20,500 ^{a,b}	283,105
RPC	74,060 ^a	1,216,065
SEACOR Holdings	41,050 ^{a,b}	2,144,041
SilverBow Resources	34,180 ^b	983,017
SM Energy	52,130	1,365,806
Solaris Oilfield Infrastructure, Cl. A	60,045 ^{a,b}	927,095
Superior Energy Services	80,300 ^b	877,679
TETRA Technologies	168,290 ^{a,b}	710,184
Whiting Petroleum	29,270 ^{a,b}	1,534,333
		49,764,986
Exchange-Traded Funds - .4%		
iShares Russell 2000 ETF	25,716	4,185,793
Food & Staples Retailing - .4%		
Andersons	58,200	1,879,860
Casey's General Stores	2,200 ^a	212,960
Chefs' Warehouse	8,500 ^{a,b}	231,200
United Natural Foods	36,740 ^{a,b}	1,674,609
		3,998,629
Food, Beverage & Tobacco - 2.9%		
B&G Foods	1,200	33,780

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Food, Beverage & Tobacco - 2.9% (continued)		
Calavo Growers	17,890	1,574,320
Darling Ingredients	241,400 ^b	4,535,906
Hain Celestial Group	39,400 ^b	1,005,488
Hostess Brands	428,995 ^{a,b}	5,847,202
Landec	147,480 ^{a,b}	2,079,468
MGP Ingredients	22,060 ^a	1,953,413
National Beverage	69,493 ^a	6,551,800
TreeHouse Foods	76,304 ^{a,b}	3,655,725
Turning Point Brands	7,600	205,808
		27,442,910
Health Care Equipment & Services - 4.1%		
Acadia Healthcare	42,300 ^{a,b}	1,700,037
Accuray	258,790 ^{a,b}	1,138,676
Allscripts Healthcare Solutions	188,560 ^b	2,385,284
Amedisys	38,019 ^b	2,902,751
AMN Healthcare Services	43,735 ^{a,b}	2,471,027
Analogic	7,700	644,105
Anika Therapeutics	103,094 ^{a,b}	4,191,802
AtriCure	44,800 ^b	1,062,208
BioTelemetry	7,800 ^{a,b}	329,550
CONMED	11,535	791,878
Encompass Health	34,260	2,218,335
Envision Healthcare	41,500 ^b	1,779,520
Globus Medical, Cl. A	45,040 ^b	2,501,972
Halyard Health	159,020 ^b	8,730,198
Masimo	16,195 ^b	1,604,115
Molina Healthcare	18,500 ^{a,b}	1,571,205
Natus Medical	38,490 ^{a,b}	1,420,281
OraSure Technologies	6,100 ^b	103,761
Patterson	28,800 ^a	602,496
Tivity Health	4,000 ^{a,b}	140,200
		38,289,401
Household & Personal Products - .6%		
Inter Parfums	33,455	1,783,152
Orchids Paper Products	50,410 ^{a,b}	200,632
WD-40	26,380 ^a	3,628,569
		5,612,353
Insurance - 3.6%		
American Financial Group	17,700	1,944,876
AMERISAFE	31,770	1,895,080
Argo Group International Holdings	4,657	282,913
Federated National Holding	875 ^a	19,915
Genworth Financial, Cl. A	26,700 ^b	91,848

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Insurance - 3.6% (continued)		
Greenlight Capital Re, Cl. A	12,700 ^{a,b}	181,610
Horace Mann Educators	142,323	6,290,677
James River Group Holdings	4,300	163,099
Kemper	72,380 ^a	5,605,831
MBIA	21,100 ^{a,b}	172,598
Navigators Group	42,580	2,503,704
Primerica	101,846	10,016,554
RLI	62,200	4,085,296
Stewart Information Services	5,900	248,921
		33,502,922
Materials - 7.0%		
American Vanguard	123,480	2,660,994
Ampco-Pittsburgh	66,000 ^b	719,400
AptarGroup	20,650	1,906,408
Avery Dennison	48,350	5,078,200
Cleveland-Cliffs	195,030 ^{a,b}	1,649,954
Compass Minerals International	2,700 ^a	176,580
Crown Holdings	65,800 ^b	2,851,772
Ferro	66,295 ^b	1,356,396
Ferroglobe	19,650 ^b	201,020
H.B. Fuller	110,990 ^a	5,721,534
Ingevity	117,735 ^b	8,964,343
Kaiser Aluminum	38,187 ^a	4,210,499
KMG Chemicals	33,310	2,226,773
Materion	47,360	2,583,488
Mercer International	145,297	2,332,017
PolyOne	172,413	7,227,553
Rayonier Advanced Materials	134,020 ^a	2,400,298
Scotts Miracle-Gro	84,690 ^a	7,209,660
Stepan	26,377	1,917,608
Summit Materials, Cl. A	51,807 ^{a,b}	1,472,355
Valvoline	82,510 ^a	1,686,504
Westlake Chemical	9,910	1,146,884
		65,700,240
Media - 1.7%		
AMC Entertainment Holdings, Cl. A	8,900 ^a	131,720
Cinemark Holdings	157,200 ^a	5,308,644
John Wiley & Sons, Cl. A	33,230	2,252,994
Loral Space & Communications	38,890 ^b	1,493,376
Meredith	113,265 ^a	5,702,893
MSG Networks, Cl. A	39,200 ^b	756,560
New Media Investment Group	10,641 ^a	177,705
		15,823,892

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 3.2%		
Aerie Pharmaceuticals	29,150 ^{a,b}	1,495,395
Agios Pharmaceuticals	10,470 ^{a,b}	978,945
Amneal Pharmaceuticals	103,800 ^b	2,049,012
Array BioPharma	37,160 ^b	607,566
Charles River Laboratories International	95,049 ^b	10,219,668
Clovis Oncology	12,640 ^{a,b}	593,574
Esperion Therapeutics	11,045 ^{a,b}	425,122
Fate Therapeutics	48,890 ^{a,b}	535,346
FibroGen	16,165 ^b	871,294
Fluidigm	256,525 ^{a,b}	1,428,844
Intersect ENT	17,100 ^b	729,315
Ligand Pharmaceuticals	10,415 ^b	2,002,075
Loxo Oncology	13,585 ^{a,b}	2,409,028
Luminex	67,900	1,922,928
Mallinckrodt	29,900 ^{a,b}	503,815
NanoString Technologies	60,100 ^b	774,689
Spectrum Pharmaceuticals	26,485 ^b	510,896
Syneos Health	4,700 ^{a,b}	202,100
Xencor	39,775 ^b	1,591,398
		29,851,010
Real Estate - 4.5%		
Columbia Property Trust	11,600 ^c	256,592
CoreCivic	6,800 ^c	146,336
Corporate Office Properties Trust	214,196 ^c	5,976,068
Education Realty Trust	99,613 ^{a,c}	3,639,859
Equity Commonwealth	10,000 ^{b,c}	311,100
Healthcare Realty Trust	158,240 ^c	4,310,458
HFF, Cl. A	125,500 ^a	4,231,860
InfraREIT	46,000 ^c	982,560
MGM Growth Properties, Cl. A	275,290 ^{a,c}	8,170,607
RE/MAX Holdings, Cl. A	111,850	5,827,385
Retail Opportunity Investments	13,900 ^{a,c}	251,868
Rexford Industrial Realty	99,285 ^{a,c}	3,104,642
RLJ Lodging Trust	14,263 ^c	333,754
Spirit Realty Capital	33,400 ^c	292,584
Terreno Realty	93,145 ^c	3,549,756
Uniti Group	59,800 ^{a,c}	1,254,006
		42,639,435
Retailing - 1.0%		
Boot Barn Holdings	9,850 ^{a,b}	233,248
Express	89,970 ^{a,b}	765,645
New York & Co.	66,180 ^b	275,309
Office Depot	349,788	825,500

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Retailing - 1.0% (continued)		
Party City Holdco	51,400 ^{a,b}	755,580
Sally Beauty Holdings	283,717 ^{a,b}	4,295,475
The Children's Place	1,500 ^a	193,125
The Michaels Companies	11,500 ^{a,b}	211,140
Triton International	61,060 ^a	2,125,499
		9,680,521
Semiconductors & Semiconductor Equipment - 4.1%		
Advanced Energy Industries	21,025 ^b	1,377,768
Amkor Technology	398,590 ^b	3,627,169
Brooks Automation	161,360 ^a	5,273,245
Cabot Microelectronics	13,785	1,560,048
CEVA	25,230 ^b	850,251
Cypress Semiconductor	140,965 ^a	2,320,284
Entegris	91,275	3,203,752
Impinj	28,200 ^{a,b}	504,780
Integrated Device Technology	56,270 ^b	1,870,415
MACOM Technology Solutions Holdings	92,555 ^{a,b}	2,087,115
Mellanox Technologies	41,990 ^{a,b}	3,585,946
Monolithic Power Systems	17,915	2,361,376
Rambus	205,680 ^b	2,768,453
Semtech	6,500 ^b	314,600
Silicon Laboratories	36,795 ^b	3,885,552
Veeco Instruments	69,800 ^{a,b}	1,190,090
Versum Materials	46,575	1,861,603
		38,642,447
Software & Services - 6.7%		
8x8	54,410 ^b	1,017,467
ACI Worldwide	11,000 ^b	265,650
Acxiom	93,900 ^b	2,750,331
American Software, Cl. A	191,300	2,519,421
Booz Allen Hamilton Holdings	164,300	7,408,287
Bottomline Technologies	43,610 ^b	2,074,092
Box, Cl. A	56,160 ^b	1,442,189
CACI International, Cl. A	1,900 ^b	316,635
Cass Information Systems	86,319	5,366,452
Conduent	115,800 ^b	2,229,150
CoreLogic	56,630 ^b	2,969,111
Fair Isaac	12,935 ^{a,b}	2,380,428
FireEye	133,800 ^{a,b}	2,233,122
Imperva	3,500 ^b	169,750
InterXion Holding	28,140 ^b	1,797,020
Jack Henry & Associates	38,770	4,848,576
Net 1 UEPS Technologies	21,500 ^{a,b}	209,840

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Software & Services - 6.7% (continued)		
Nuance Communications	191,250 ^b	2,583,787
Okta	39,780 ^b	2,236,034
Pegasystems	41,400	2,560,590
Quotient Technology	87,685 ^b	1,174,979
RealPage	23,245 ^b	1,365,644
Seachange International	139,120 ^b	389,536
Stamps.com	6,280 ^{a,b}	1,575,024
TiVo	141,229	2,033,698
Unisys	73,500 ^{a,b}	885,675
VASCO Data Security International	53,900 ^b	1,166,935
Verint Systems	88,568 ^b	3,737,576
Zendesk	66,265 ^b	3,703,551
		63,410,550
Technology Hardware & Equipment - 5.7%		
ARRIS International	173,880 ^b	4,395,686
Badger Meter	127,350 ^a	5,571,562
Belden	106,543 ^a	5,887,566
Ciena	204,230 ^b	4,707,501
Diebold Nixdorf	61,900 ^a	711,850
Electronics For Imaging	135,610 ^{a,b}	4,533,442
Finisar	12,500 ^{a,b}	202,625
II-VI	20,830 ^b	915,479
Infinera	227,920 ^b	2,005,696
Itron	28,530 ^{a,b}	1,629,063
Kimball Electronics	50,970 ^b	953,139
Littelfuse	26,658 ^a	5,786,119
Maxwell Technologies	110,900 ^{a,b}	571,135
Methode Electronics	4,400	176,660
Mitel Networks	76,200 ^b	841,248
NCR	51,490 ^{a,b}	1,549,849
Novanta	33,955 ^b	2,201,982
OSI Systems	19,610 ^b	1,344,854
Quantum	40,503 ^b	122,319
Ribbon Communications	129,300 ^b	783,558
Rogers	9,690 ^b	1,104,272
VeriFone Systems	43,060 ^b	979,184
Viavi Solutions	117,200 ^b	1,114,572
Vishay Intertechnology	238,710	5,060,652
		53,150,013
Telecommunication Services - .2%		
Vonage Holdings	129,545 ^{a,b}	1,483,290
Transportation - 1.9%		
Air Transport Services Group	14,100 ^b	296,100

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Description	Shares	Value (\$)
Common Stocks - 96.7% (continued)		
Transportation - 1.9% (continued)		
Avis Budget Group	36,500 ^b	1,423,135
Danaos	117,501 ^b	170,376
Forward Air	25,875	1,534,905
Heartland Express	101,550 ^a	1,896,954
Hertz Global Holdings	76,400 ^{a,b}	1,152,876
Hub Group, Cl. A	42,720 ^b	2,133,864
Landstar System	51,340	5,821,956
Ryder System	24,670	1,654,864
Saia	20,470 ^b	1,686,728
YRC Worldwide	15,900 ^{a,b}	170,448
		17,942,206
Utilities - 1.9%		
ALLETE	56,082 ^a	4,308,219
American States Water	34,650 ^a	1,950,102
Atlantic Power	416,300 ^{a,b}	853,415
Black Hills	20,375 ^a	1,185,010
NorthWestern	2,100	114,408
Ormat Technologies	31,950 ^a	1,655,649
Portland General Electric	7,300	311,418
SJW Group	24,480	1,545,422
Spire	55,250	3,936,562
Vistra Energy	70,494 ^b	1,729,218
		17,589,423
Total Common Stocks (cost \$731,903,754)		908,634,896
	Preferred Dividend Yield (%)	
Preferred Stocks - .1%		
Utilities - .1%		
Vistra Energy (cost \$828,168)	7.00	8,100
		799,794

Description	7-Day Yield (%)	Shares	Value (\$)
Investment of Cash Collateral for Securities Loaned - 6.4%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost \$60,268,237)	1.68	60,268,237 ^d	60,268,237
Total Investments (cost \$793,000,159)		103.2%	969,702,927
Liabilities, Less Cash and Receivables		(3.2%)	(29,895,844)
Net Assets		100.0%	939,807,083

ETF—Exchange-Traded Fund

^a Security, or portion thereof, on loan. At May 31, 2018, the value of the fund's securities on loan was \$222,749,852 and the value of the collateral held by the fund was \$230,388,406, consisting of cash collateral of \$60,268,237 and U.S. Government & Agency securities valued at \$170,120,169.

^b Non-income producing security.

^c Investment in real estate investment trust.

^d 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.

STATEMENT OF INVESTMENTS (Unaudited) (continued)

Portfolio Summary (Unaudited) †	Value (%)
Capital Goods	15.3
Banks	12.8
Materials	7.0
Software & Services	6.7
Money Market Investment	6.4
Technology Hardware & Equipment	5.7
Energy	5.3
Real Estate	4.5
Semiconductors & Semiconductor Equipment	4.1
Health Care Equipment & Services	4.1
Diversified Financials	3.9
Insurance	3.6
Commercial & Professional Services	3.5
Pharmaceuticals, Biotechnology & Life Sciences	3.2
Food, Beverage & Tobacco	2.9
Consumer Durables & Apparel	2.5
Automobiles & Components	2.0
Utilities	2.0
Transportation	1.9
Media	1.7
Consumer Services	1.5
Retailing	1.0
Household & Personal Products	.6
Exchange-Traded Funds	.4
Food & Staples Retailing	.4
Telecommunication Services	.2
Commercial Services	.0
	103.2

† Based on net assets.

See notes to financial statements.

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Company	Value		Sales(\$)	Value		Net Assets(%)	Dividend/ Distributions(\$)
	11/30/17(\$)	Purchases(\$)		5/31/18(\$)	Assets(%)		
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	266,829,901	206,561,664	60,268,237	6.4	-	

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 \$222,749,852)—Note 1(b):				
Unaffiliated issuers	732,731,922	909,434,690		
Affiliated issuers	60,268,237	60,268,237		
Cash		32,468,584		
Receivable for investment securities sold		2,273,290		
Dividends and securities lending income receivable		627,820		
Receivable for shares of Common Stock subscribed		600,858		
Prepaid expenses		38,789		
		1,005,712,268		
Liabilities (\$):				
Due to The Dreyfus Corporation and affiliates—Note 3(c)		724,938		
Liability for securities on loan—Note 1(b)		60,268,237		
Payable for investment securities purchased		4,589,943		
Payable for shares of Common Stock redeemed		318,842		
Accrued expenses		3,225		
		65,905,185		
Net Assets (\$)		939,807,083		
Composition of Net Assets (\$):				
Paid-in capital		719,075,337		
Accumulated undistributed investment income—net		1,818,945		
Accumulated net realized gain (loss) on investments		42,210,033		
Accumulated net unrealized appreciation (depreciation) on investments		176,702,768		
Net Assets (\$)		939,807,083		
Net Asset Value Per Share				
	Class A	Class C	Class I	Class Y
Net Assets (\$)	1,131,494	483,524	22,173,151	916,018,914
Shares Outstanding	45,056	20,947	867,336	35,862,808
Net Asset Value Per Share (\$)	25.11	23.08	25.56	25.54

See notes to financial statements.

STATEMENT OF OPERATIONS
Six Months Ended May 31, 2018 (Unaudited)

Investment Income (\$):	
Income:	
Cash dividends (net of \$9,650 foreign taxes withheld at source):	5,806,938
Income from securities lending—Note 1(b)	191,670
Interest	185,316
Total Income	6,183,924
Expenses:	
Management fee—Note 3(a)	4,176,277
Professional fees	53,082
Directors' fees and expenses—Note 3(d)	52,970
Registration fees	32,618
Custodian fees—Note 3(c)	13,368
Prospectus and shareholders' reports	8,376
Loan commitment fees—Note 2	8,341
Shareholder servicing costs—Note 3(c)	6,740
Distribution fees—Note 3(b)	721
Miscellaneous	24,685
Total Expenses	4,377,178
Less—reduction in expenses due to undertaking—Note 3(a)	(379)
Less—reduction in fees due to earnings credits—Note 3(c)	(13,368)
Net Expenses	4,363,431
Investment Income—Net	1,820,493
Realized and Unrealized Gain (Loss) on Investments—Note 4 (\$):	
Net realized gain (loss) on investments	48,174,576
Net unrealized appreciation (depreciation) on investments	(41,752,847)
Net Realized and Unrealized Gain (Loss) on Investments	6,421,729
Net Increase in Net Assets Resulting from Operations	8,242,222

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	1,820,493	3,022,170
Net realized gain (loss) on investments	48,174,576	58,246,633
Net unrealized appreciation (depreciation) on investments	(41,752,847)	79,302,411
Net Increase (Decrease) in Net Assets Resulting from Operations	8,242,222	140,571,214
Distributions to Shareholders from (\$):		
Investment income—net:		
Class A	-	(7,955)
Class I	(38,471)	(90,920)
Class Y	(2,061,842)	(4,801,162)
Net realized gain on investments:		
Class A	(64,787)	-
Class C	(7,868)	-
Class I	(1,189,814)	-
Class Y	(52,548,251)	-
Total Distributions	(55,911,033)	(4,900,037)
Capital Stock Transactions (\$):		
Net proceeds from shares sold:		
Class A	92,055	308,464
Class C	373,446	144,349
Class I	7,266,704	33,684,999
Class Y	51,430,379	121,035,115
Distributions reinvested:		
Class A	63,405	7,904
Class C	7,868	-
Class I	964,379	66,130
Class Y	23,821,651	1,003,913
Cost of shares redeemed:		
Class A	(44,393)	(2,287,934)
Class C	(72,895)	(129,509)
Class I	(5,593,078)	(32,585,103)
Class Y	(55,267,973)	(109,058,287)
Increase (Decrease) in Net Assets from Capital Stock Transactions	23,041,548	12,190,041
Total Increase (Decrease) in Net Assets	(24,627,263)	147,861,218
Net Assets (\$):		
Beginning of Period	964,434,346	816,573,128
End of Period	939,807,083	964,434,346
Undistributed investment income—net	1,818,945	2,098,765

	Six Months Ended May 31, 2018 (Unaudited)	Year Ended November 30, 2017
Capital Share Transactions (Shares):		
Class A^a		
Shares sold	3,589	12,963
Shares issued for distributions reinvested	2,567	338
Shares redeemed	(1,807)	(98,557)
Net Increase (Decrease) in Shares Outstanding	4,349	(85,256)
Class C^a		
Shares sold	16,345	6,343
Shares issued for distributions reinvested	345	-
Shares redeemed	(3,048)	(5,932)
Net Increase (Decrease) in Shares Outstanding	13,642	411
Class I^a		
Shares sold	285,105	1,411,692
Shares issued for distributions reinvested	38,402	2,791
Shares redeemed	(220,739)	(1,363,437)
Net Increase (Decrease) in Shares Outstanding	102,768	51,046
Class Y^a		
Shares sold	2,039,930	5,007,689
Shares issued for distributions reinvested	949,722	42,413
Shares redeemed	(2,191,880)	(4,515,176)
Net Increase (Decrease) in Shares Outstanding	797,772	534,926

^a During the period ended May 31, 2018, 131 Class C shares representing \$3,145 were automatically exchanged for 121 Class A shares, 258,056 Class Y shares representing \$7,214,848 were exchanged for 257,820 Class I shares and during the period ended November 30, 2017, 2,341 Class A shares representing \$54,700 were exchanged for 2,309 Class Y shares, 12,660 Class A shares representing \$292,138 were exchanged for 12,475 Class I shares and 430,253 Class Y shares representing \$10,473,715 were exchanged for 429,977 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	26.44	22.72	22.02	24.89	26.25	19.62
Investment Operations:						
Investment income—net ^a	.00 ^b	.00 ^b	.09	.07	.01	.06
Net realized and unrealized gain (loss) on investments	.18	3.79	2.02	(.02)	.84	7.57
Total from Investment Operations	.18	3.79	2.11	.05	.85	7.63
Distributions:						
Dividends from investment income—net	-	(.07)	(.11)	(.00) ^b	(.08)	(.00) ^b
Dividends from net realized gain on investments	(1.51)	-	(1.30)	(2.92)	(2.13)	(1.00)
Total Distributions	(1.51)	(.07)	(1.41)	(2.92)	(2.21)	(1.00)
Net asset value, end of period	25.11	26.44	22.72	22.02	24.89	26.25
Total Return (%)^c	.76 ^d	16.74	10.72	.01	3.35	40.73
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.34 ^e	1.30	1.30	1.29	1.31	1.33
Ratio of net expenses to average net assets	1.30 ^e	1.28	1.30	1.29	1.30	1.30
Ratio of net investment income to average net assets	.03 ^e	.01	.44	.31	.02	.25
Portfolio Turnover Rate	29.45 ^d	67.90	66.57	65.39	104.22	68.30
Net Assets, end of period (\$ x 1,000)	1,131	1,076	2,862	2,250	2,015	1,516

^a Based on average shares outstanding.

^b Amount represents less than \$.01 per share.

^c Exclusive of sales charge.

^d Not annualized.

^e Annualized.

See notes to financial statements.

Class C Shares	Six Months Ended					
	May 31, 2018	Year Ended November 30,				
	(Unaudited)	2017	2016	2015	2014	2013
Per Share Data (\$):						
Net asset value, beginning of period	24.51	21.15	20.68	23.70	25.19	19.00
Investment Operations:						
Investment (loss)—net ^a	(.07)	(.16)	(.07)	(.09)	(.20)	(.10)
Net realized and unrealized gain (loss) on investments	.15	3.52	1.90	(.01)	.84	7.29
Total from Investment Operations	.08	3.36	1.83	(.10)	.64	7.19
Distributions:						
Dividends from investment income—net	-	-	(.06)	-	-	-
Dividends from net realized gain on investments	(1.51)	-	(1.30)	(2.92)	(2.13)	(1.00)
Total Distributions	(1.51)	-	(1.36)	(2.92)	(2.13)	(1.00)
Net asset value, end of period	23.08	24.51	21.15	20.68	23.70	25.19
Total Return (%)^b	.40 ^c	15.89	9.94	(.72)	2.60	39.69
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	2.23 ^d	2.31	2.33	2.42	2.22	2.16
Ratio of net expenses to average net assets	2.05 ^d	2.04	2.05	2.04	2.05	2.06
Ratio of net investment (loss) to average net assets	(.68) ^d	(.74)	(.39)	(.47)	(.83)	(.48)
Portfolio Turnover Rate	29.45 ^c	67.90	66.57	65.39	104.22	68.30
Net Assets, end of period (\$ x 1,000)	484	179	146	154	55	231

^a Based on average shares outstanding.

^b Exclusive of sales charge.

^c Not annualized.

^d Annualized.

See notes to financial statements.

FINANCIAL HIGHLIGHTS (continued)

	Six Months Ended					
	May 31, 2018 (Unaudited)	Year Ended November 30,				
Class I Shares		2017	2016	2015	2014	2013
Per Share Data (\$):						
Net asset value, beginning of period	26.90	23.09	22.36	25.22	26.55	19.84
Investment Operations:						
Investment income—net ^a	.05	.07	.15	.14	.08	.14
Net realized and unrealized gain (loss) on investments	.17	3.87	2.06	(.03)	.87	7.65
Total from Investment Operations	.22	3.94	2.21	.11	.95	7.79
Distributions:						
Dividends from investment income—net	(.05)	(.13)	(.18)	(.05)	(.15)	(.08)
Dividends from net realized gain on investments	(1.51)	-	(1.30)	(2.92)	(2.13)	(1.00)
Total Distributions	(1.56)	(.13)	(1.48)	(2.97)	(2.28)	(1.08)
Net asset value, end of period	25.56	26.90	23.09	22.36	25.22	26.55
Total Return (%)	.91 ^b	17.14	11.09	.26	3.72	41.27
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.97 ^c	1.00	.99	.97	.95	.95
Ratio of net expenses to average net assets	.97 ^c	.98	.99	.97	.95	.95
Ratio of net investment income to average net assets	.36 ^c	.29	.75	.62	.31	.60
Portfolio Turnover Rate	29.45 ^b	67.90	66.57	65.39	104.22	68.30
Net Assets, end of period (\$ x 1,000)	22,173	20,566	16,478	20,731	20,403	706,606

^a Based on average shares outstanding.

^b Not annualized.

^c Annualized.

See notes to financial statements.

Class Y Shares	Six Months Ended					
	May 31, 2018	Year Ended November 30,				
	(Unaudited)	2017	2016	2015	2014	2013 ^a
Per Share Data (\$):						
Net asset value, beginning of period	26.88	23.08	22.35	25.21	26.54	22.76
Investment Operations:						
Investment income—net ^b	.05	.08	.16	.15	.12	.02
Net realized and unrealized gain (loss) on investments	.18	3.86	2.06	(.03)	.83	3.76
Total from Investment Operations	.23	3.94	2.22	.12	.95	3.78
Distributions:						
Dividends from investment income—net	(.06)	(.14)	(.19)	(.06)	(.15)	-
Dividends from net realized gain on investments	(1.51)	-	(1.30)	(2.92)	(2.13)	-
Total Distributions	(1.57)	(.14)	(1.49)	(2.98)	(2.28)	-
Net asset value, end of period	25.54	26.88	23.08	22.35	25.21	26.54
Total Return (%)	.94 ^c	17.15	11.13	.31	3.71	16.61 ^c
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.94 ^d	.94	.95	.95	.95	1.01 ^d
Ratio of net expenses to average net assets	.94 ^d	.93	.95	.95	.95	.99 ^d
Ratio of net investment income to average net assets	.39 ^d	.35	.79	.65	.45	.07 ^d
Portfolio Turnover Rate	29.45 ^c	67.90	66.57	65.39	104.22	68.30
Net Assets, end of period (\$ x 1,000)	916,019	942,613	797,087	770,763	747,120	1

^a From July 1, 2013 (commencement of initial offering) to November 30, 2013.

^b Based on average shares outstanding.

^c Not annualized.

^d Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

NOTE 1—Significant Accounting Policies:

Dreyfus Select Managers Small Cap Value Fund (the “fund”) is a separate non-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 capital appreciation. The Dreyfus Corporation (the “Manager” or “Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”), serves as the fund’s investment adviser. EACM Advisors LLC (“EACM”), a subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund’s portfolio allocation manager. Thompson, Siegel and Walmsley, LLC (“TS&W”), Walthausen & Co., LLC (“Walthausen”), Neuberger Berman Investment Advisers LLC (“Neuberger Berman”), Kayne Anderson Rudnick Investment Management, LLC (“Kayne”), Channing Capital Management, LLC (“Channing”) and Eastern Shore Capital Management (“Eastern Shore”) serve as the fund’s sub-investment advisers, each managing an allocated portion of the fund’s portfolio.

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 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 [†]	902,070,847	-	-	902,070,847
Equity Securities				
- Domestic				
Preferred				
Stocks [†]	799,794	-	-	799,794
Equity Securities				
- Foreign				
Common				
Stocks [†]	2,378,256	-	-	2,378,256
Exchange-Traded				
Funds				
	4,185,793	-	-	4,185,793
Registered				
Investment				
Company	60,268,237	-	-	60,268,237

[†] 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 \$43,028 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 \$4,900,037. 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 .90% 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 the direct expenses of 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) exceed 1.05% of the value of the fund’s average daily net assets. On or after March 29, 2019, Dreyfus may terminate this expense limitation at any time. The reduction in expenses, pursuant to the undertakings, amounted to \$379 during the period ended May 31, 2018.

Pursuant to a Portfolio Allocation Agreement between Dreyfus and EACM, Dreyfus pays EACM a monthly fee at an annual rate of .10% of the value of the fund’s average daily net assets.

Pursuant to separate sub-investment advisory agreements between Dreyfus and TS&W, Walthausen, Neuberger Berman, Kayne, Channing and Eastern Shore, each serves as the fund’s sub-investment adviser responsible for the day-to-day management of a portion of the fund’s portfolio. Dreyfus pays each sub-investment adviser a monthly fee at an annual percentage of the value of the fund’s average daily net assets. Dreyfus has obtained an exemptive order from the SEC (the “Order”), upon which the fund may rely, to use a manager of managers approach

that permits Dreyfus, subject to certain conditions and approval by the Board, to enter into and materially amend sub-investment advisory agreements with one or more sub-investment advisers who are either unaffiliated with Dreyfus or are wholly-owned subsidiaries (as defined under the Act) of Dreyfus' ultimate parent company, BNY Mellon, without obtaining shareholder approval. The Order also allows the fund to disclose the sub-investment advisory fee paid by Dreyfus to any unaffiliated sub-investment adviser in the aggregate with other unaffiliated sub-investment advisers in documents filed with the SEC and provided to shareholders. In addition, pursuant to the Order, it is not necessary to disclose the sub-investment advisory fee payable by Dreyfus separately to a sub-investment adviser that is a wholly-owned subsidiary of BNY Mellon in documents filed with the SEC and provided to shareholders; such fees are to be aggregated with fees payable to Dreyfus. Dreyfus has ultimate responsibility (subject to oversight by the Board) to supervise any sub-investment adviser and recommend the hiring, termination, and replacement of any sub-investment adviser to the Board.

During the period ended May 31, 2018, the Distributor retained \$1 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 \$721 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 \$1,405 and \$240, 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 \$2,074 for transfer agency services and \$94 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 \$94.

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 \$13,368 pursuant to the custody agreement. These fees were partially offset by earnings credits of \$13,274.

During the period ended May 31, 2018, the fund was charged \$12,641 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 \$712,895, Distribution Plan fees \$286, Shareholder Services Plan fees \$333, Chief Compliance Officer fees \$10,534 and transfer agency fees \$954, which are offset against an expense reimbursement currently in effect in the amount of \$64.

(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 \$266,914,285 and \$304,107,463, respectively.

At May 31, 2018, accumulated net unrealized appreciation on investments was \$176,702,768, consisting of \$201,742,088 gross unrealized appreciation and \$25,039,320 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).

NOTES

NOTES

For More Information

Dreyfus Select Managers Small Cap Value Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Portfolio Allocation Manager

EACM Advisors LLC
200 Connecticut Avenue
Norwalk, CT 06854-1958

Sub-Investment Advisers

Thompson, Siegel and Walmsley, LLC
6806 Paragon Place, Suite 300
Richmond, VA 23230

Walthausen & Co., LLC
9 Executive Park Drive, Suite B
Clifton Park, NY 12065

Neuberger Berman Investment
Advisers, LLC
605 Third Avenue
New York, NY 10158

Kayne Anderson Rudnick Investment
Management, LLC
1800 Avenue of the Stars, Second
Floor
Los Angeles, CA 90067

Channing Capital Management, LLC
10 South LaSalle Street
Suite 2401
Chicago, IL 60633

Eastern Shore Capital Management
18 Sewall Street
Marblehead, MA 01945

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: DMVAX Class C: DMECX Class I: DMVIX Class Y: DMVYX

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.