Dreyfus/The Boston Company Small/Mid Cap Growth Fund

SEMIANNUAL REPORT

March 31, 2018

BNY MELLON | Dreyfus

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.

Contents

THE FUND

FOR MORE INFORMATION

A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus/The Boston Company Small/Mid Cap Growth Fund, covering the six-month period from October 1, 2017 through March 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.

Heightened volatility has returned to the financial markets. After a period of unusually mild price swings in 2017, inflation concerns, geopolitical tensions and trade disputes caused volatility to increase substantially over the opening months of 2018. As a result, U.S. stocks and bonds generally lost a degree of value over the first quarter 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 reporting period overall. Stocks gained value amid growing corporate earnings, improving global economic conditions and the enactment of tax reform legislation and other government policy reforms. In contrast, most sectors of the U.S. bond market lost a degree of value when short-term interest rates and inflation expectations increased.

In our judgment, underlying market fundamentals remain strong, characterized by sustained economic growth, a robust labor market and strong consumer and business confidence. We expect these favorable conditions to persist, but we remain aware of economic and political developments that could negatively affect the markets. As always, we encourage you to discuss the risks and opportunities of today's investment environment with your financial advisor.

Thank you for your continued confidence and support.

Sincerely,

R. LaRoche-Morris

Renee Laroche-Morris
President
The Dreyfus Corporation
April 16, 2018

For the period from October 1, 2017 through March 31, 2018, as provided by John R. Porter, Todd W. Wakefield, CFA, and Robert C. Zeuthen, CFA, of BNY Mellon Asset Management North America Corporation, Sub-Investment Adviser

Market and Fund Performance Overview

For the six-month period ended March 31, 2018, Dreyfus/The Boston Company Small/Mid Cap Growth Fund's Class A shares achieved a total return of 12.92%, Class C shares returned 12.48%, Class I shares returned 13.04%, and Class Y shares returned 13.08%.[1] Between their inception on January 19, 2018 and March 31, 2018, the fund's Class Z shares achieved a total return of 1.49%. In comparison, the fund's benchmark, the Russell 2500™ Growth Index (the "Index"), produced a total return of 8.88% for the same period.[2]

Small- and mid-cap growth stocks posted solidly positive returns over the reporting period amid an expanding U.S. economy and rising corporate earnings. The fund outperformed the Index, mainly due to successful security selections in the information technology, consumer discretionary, and energy sectors.

The Fund's Investment Approach

The fund seeks long-term growth of capital. To pursue its goal, the fund normally invests at least 80% of its net assets in equity securities of small-cap and mid-cap U.S. companies with market capitalizations equal to or less than the total market capitalization of the largest company in the Index. We employ a growth-oriented investment style in managing the fund's portfolio, which means we seek to identify those small-cap and mid-cap companies which are experiencing or are expected to experience rapid earnings or revenue growth. We focus on high-quality companies and individual stock selection, instead of trying to predict which industries or sectors will perform best and select stocks by:

- Using fundamental research to identify and follow companies considered to have attractive characteristics; and
- Investing in a company when the research indicates that the company will experience accelerating revenues and expanding operating margins.

The fund's investment strategy may lead it to emphasize certain sectors, such as technology, health care, business services, and communications.

Rising Corporate Earnings Drove Markets Higher

Continuing a trend established earlier in 2017, small- and mid-cap companies during the reporting period continued to benefit from better-than-expected corporate earnings, strengthening U.S. labor markets, and encouraging global economic developments. In addition, investors responded positively to tax reform legislation in December 2017. Consequently, the Index hit a series of new highs through January 2018. However, inflation fears sparked heightened market volatility in February, and concerns about possible trade disputes roiled the financial markets in March. The resulting market weakness offset a portion of the reporting period's previous gains. In this environment, small- and mid-cap growth companies produced substantially higher returns than their more value-oriented counterparts.

Security Selections Bolstered Fund Performance

The fund participated more than fully in the Index's results over the reporting period, supported by our security selection strategy across a variety of market sectors.

The fund fared especially well in the information technology sector, which broadly benefited from secular trends such as the growth of cloud computing, mobile communications, autonomous vehicles, and artificial intelligence. For example, payments processor Square increased earnings by offering a broader array of services to small and midsized businesses. Marketing-and-sales software platform HubSpot saw continued growth in marketing solutions and launched a new sales platform that was well received by its customers. Software analytics provider New Relic encountered robust demand for its infrastructure measurement platform. Education technology company 2U prospered by providing a software-as-a-service platform to colleges and universities seeking to boost online course offerings. Other top technology performers included database software developer Splunk and cybersecurity software firm Proofpoint.

In the consumer discretionary sector, fitness centers operator Planet Fitness simplified its business model and boosted earnings. Restaurant chain *Buffalo Wild Wings* contained costs while leveraging its reputation among sports fans. A new CEO at Lululemon Athletica moved the company to a digital sales model. In the energy sector, exploration-and-production company Diamondback Energy achieved greater production growth and higher earnings.

Disappointments during the reporting period included a number of financial holdings that advanced less strongly than sector averages, such as securities exchange operator CBOE Global Markets. In the consumer staples sector, food processing company *TreeHouse Foods* struggled with execution missteps in an environment of weaker-than-expected market demand.

Finding Opportunities Amid Volatility

We have continued to identify what we believe are attractive investment opportunities in an environment of positive economic growth, low unemployment, and rising corporate earnings. Moreover, current market volatility may present opportunities to purchase the stocks of fundamentally strong companies at more attractive prices. As of the reporting period's end, we have identified an ample number of small- and mid-cap growth companies meeting our investment criteria in the information technology sector and, to a lesser extent, the health care sector. In contrast, we have found relatively few opportunities in the consumer discretionary, industrials, and financials sectors.

April 16, 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.*

[2] *Source: Lipper Inc. — The Russell 2500™ Growth Index measures the performance of the small- to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2500™ Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small- to mid-cap opportunity set and that the represented companies continue to reflect growth 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.

Small and midsized companies carry additional risks because their earnings and revenues tend to be less predictable, and their share prices more volatile, than those of larger, more established companies.

UNDERSTANDING YOUR FUND'S EXPENSES (Unaudited)

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

Review your fund's expenses

The table below shows the expenses you would have paid on a $1,000 investment in Dreyfus/The Boston Company Small/Mid Cap Growth Fund from October 1, 2017 to March 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 March 31, 2018†

	Class A	Class C	Class I	Class Y	Class Z
Expenses paid per $1,000††	$ 5.36	$ 9.32	$ 3.77	$ 3.51	$ 1.62
Ending value (after expenses)	$ 1,129.20	$ 1,124.80	$ 1,130.40	$ 1,130.80	$ 1,014.90

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 March 31, 2018†††

	Class A	Class C	Class I	Class Y	Class Z
Expenses paid per $1,000††††	$ 5.09	$ 8.85	$ 3.58	$ 3.33	$ 4.28
Ending value (after expenses)	$ 1,019.90	$ 1,016.16	$ 1,021.39	$ 1,021.64	$ 1,020.69

† *From January 19, 2018 (commencement of initial offering) to March 31, 2018 for Class Z shares.*

†† *Expenses are equal to the fund's annualized expense ratio of 1.01% for Class A, 1.76% for Class C, .71% for Class I and .66% for Class Y, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period). Expenses are equal to the fund's annualized expense ratio of .85% for Class Z, multiplied by the average account value over the period, multiplied by 69/365 (to reflect the actual days in the period).*

††† *Please note that while Class Z shares commenced offering on January 19, 2018, the hypothetical expenses paid during the period reflect projected activity for the full six month period for purposes of comparability. This projection assumes that annualized expense ratios were in effect during the period October 1, 2017 to March 31, 2018.*

†††† *Expenses are equal to the fund's annualized expense ratio of 1.01% for Class A, 1.76% for Class C, .71% for Class I, .66% for Class Y and .85% for Class Z, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).*

STATEMENT OF INVESTMENTS
March 31, 2018 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.6%		
Banks - 3.2%		
First Republic Bank	218,192 [a]	20,206,761
SVB Financial Group	85,075 [b]	20,418,851
Texas Capital Bancshares	76,797 [b]	6,904,050
		47,529,662
Capital Goods - 13.6%		
Allegion	238,682	20,357,188
AMETEK	28,959	2,200,015
Beacon Roofing Supply	386,450 [b]	20,508,901
BWX Technologies	203,360	12,919,461
Curtiss-Wright	90,550	12,230,588
Graco	223,762	10,230,399
Herc Holdings	163,644 [b]	10,628,678
Kennametal	235,621	9,462,539
Mercury Systems	507,230 [a,b]	24,509,354
Middleby	81,669 [a,b]	10,109,806
Quanta Services	484,592 [b]	16,645,735
REV Group	261,395 [a]	5,426,560
Rexnord	756,208 [b]	22,444,253
Roper Technologies	9,847	2,763,954
Xylem	243,364	18,719,559
		199,156,990
Commercial & Professional Services - 2.9%		
Copart	263,221 [a,b]	13,405,846
CoStar Group	75,128 [b]	27,247,423
Waste Connections	30,624	2,196,966
		42,850,235
Consumer Durables & Apparel - 2.1%		
Lululemon Athletica	331,512 [a,b]	29,544,349
PVH	10,180	1,541,557
		31,085,906
Consumer Services - 3.9%		
Bright Horizons Family Solutions	60,013 [b]	5,984,496
Planet Fitness, Cl. A	916,676 [b]	34,622,853
Sotheby's	251,758 [b]	12,917,703
Wynn Resorts	19,538	3,562,950
		57,088,002
Diversified Financials - 1.1%		
Cboe Global Markets	126,982	14,488,646
Invesco	37,697	1,206,681
		15,695,327

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Energy - 1.7%		
Diamondback Energy	77,556 [a,b]	9,812,385
Helmerich & Payne	196,344 [a]	13,068,657
PDC Energy	45,719 [b]	2,241,603
		25,122,645
Food & Staples Retailing - .9%		
Sprouts Farmers Market	551,420 [b]	**12,941,828**
Health Care Equipment & Services - 9.3%		
ABIOMED	85,435 [b]	24,860,731
Acadia Healthcare	360,825 [a,b]	14,137,123
Align Technology	60,561 [b]	15,208,684
athenahealth	87,666 [b]	12,538,868
DexCom	268,892 [a,b]	19,941,031
Laboratory Corporation of America Holdings	8,956 [b]	1,448,633
Medidata Solutions	279,434 [b]	17,551,250
Nevro	193,210 [a,b]	16,745,511
WellCare Health Plans	68,414 [b]	13,247,003
		135,678,834
Materials - 4.2%		
Carpenter Technology	284,723 [a]	12,561,979
Eagle Materials	240,004	24,732,412
Packaging Corporation of America	205,643	23,175,966
Vulcan Materials	13,821	1,577,944
		62,048,301
Media - 1.7%		
IMAX	697,854 [a,b]	13,398,797
Liberty Media, Cl. C	391,804 [a,b]	12,087,153
		25,485,950
Pharmaceuticals, Biotechnology & Life Sciences - 12.2%		
Aerie Pharmaceuticals	218,134 [a,b]	11,833,769
Alkermes	308,470 [a,b]	17,878,921
Amicus Therapeutics	635,586 [a,b]	9,559,213
BioMarin Pharmaceutical	24,013 [b]	1,946,734
Bluebird Bio	68,427 [a,b]	11,683,910
Cambrex	161,140 [b]	8,427,622
Flexion Therapeutics	539,876 [a,b]	12,098,621
Halozyme Therapeutics	703,584 [a,b]	13,783,211
Jazz Pharmaceuticals	160,188 [b]	24,186,786
Ligand Pharmaceuticals	97,093 [a,b]	16,035,880
Neurocrine Biosciences	168,309 [a,b]	13,957,865
Radius Health	179,341 [a,b]	6,445,516
Sage Therapeutics	101,740 [a,b]	16,387,262

Description	Shares	Value ($)
Common Stocks - 99.6% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 12.2% (continued)		
TESARO	255,506 [a,b]	14,599,613
		178,824,923
Real Estate - .6%		
Digital Realty Trust	63,676 [c]	6,710,177
Equinix	3,361 [c]	1,405,369
		8,115,546
Retailing - 1.8%		
Carvana	338,171 [a]	7,754,261
Dollar Tree	30,913 [b]	2,933,644
Ollie's Bargain Outlet Holdings	258,376 [b]	15,580,073
		26,267,978
Semiconductors & Semiconductor Equipment - 5.0%		
Cavium	336,790 [b]	26,734,390
NVIDIA	4,897	1,134,096
Power Integrations	499,778	34,159,826
Semtech	223,055 [b]	8,710,298
Skyworks Solutions	26,383	2,645,160
		73,383,770
Software & Services - 24.3%		
2U	313,098 [b]	26,309,625
Bandwidth, Cl. A	215,307	7,031,927
Black Knight	447,765 [b]	21,089,731
CACI International, Cl. A	94,261 [b]	14,266,402
CommVault Systems	366,412 [b]	20,958,766
HubSpot	405,718 [a,b]	43,939,259
LogMeIn	238,703	27,582,132
New Relic	267,145 [b]	19,800,787
Proofpoint	258,466 [a,b]	29,374,661
ServiceNow	22,089 [b]	3,654,625
Shopify, Cl. A	250,363 [b]	31,192,726
Splunk	231,908 [b]	22,817,428
Square, Cl. A	932,660 [a,b]	45,886,872
SS&C Technologies Holdings	407,638	21,865,702
Twitter	36,778 [b]	1,066,930
Varonis Systems	319,626 [b]	19,337,373
Zscaler	7,093	199,101
		356,374,047
Technology Hardware & Equipment - 10.3%		
Amphenol, Cl. A	19,976	1,720,533
FLIR Systems	335,809	16,793,808
Littelfuse	45,059 [a]	9,380,383
Lumentum Holdings	418,641 [a,b]	26,709,296

Description	Coupon Rate (%)	Shares	Value ($)
Common Stocks - 99.6% (continued)			
Technology Hardware & Equipment - 10.3% (continued)			
NETGEAR		250,430 [b]	14,324,596
Rapid7		1,001,257 [b]	25,602,141
Trimble		347,699 [b]	12,475,440
Twilio, Cl. A		1,162,279 [a,b]	44,375,812
			151,382,009
Transportation - .8%			
J.B. Hunt Transport Services		101,056	**11,838,710**
Total Common Stocks (cost $1,069,458,333)			**1,460,870,663**
Other Investment - .7%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $10,382,699)	1.64	10,382,699 [d]	**10,382,699**
Investment of Cash Collateral for Securities Loaned - 5.7%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $83,726,051)	1.66	83,726,051 [d]	**83,726,051**
Total Investments (cost $1,163,567,083)		**106.0%**	**1,554,979,413**
Liabilities, Less Cash and Receivables		**(6.0%)**	**(88,189,135)**
Net Assets		**100.0%**	**1,466,790,278**

[a] *Security, or portion thereof, on loan. At March 31, 2018, the value of the fund's securities on loan was $257,961,523 and the value of the collateral held by the fund was $259,964,076, consisting of cash collateral of $83,726,051 and U.S. Government & Agency securities valued at $176,238,025.*

[b] *Non-income producing security.*

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

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

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	24.3
Capital Goods	13.6
Pharmaceuticals, Biotechnology & Life Sciences	12.2
Technology Hardware & Equipment	10.3
Health Care Equipment & Services	9.3
Money Market Investments	6.4
Semiconductors & Semiconductor Equipment	5.0
Materials	4.2
Consumer Services	3.9
Banks	3.2
Commercial & Professional Services	2.9
Consumer Durables & Apparel	2.1
Retailing	1.8
Media	1.7
Energy	1.7
Diversified Financials	1.1
Food & Staples Retailing	.9
Transportation	.8
Real Estate	.6
	106.0

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

STATEMENT OF INVESTMENTS IN AFFILIATED ISSUERS
(Unaudited)

Registered Investment Companies	Value 9/30/17($)	Purchases($)	Sales ($)	Value 3/31/18($)	Net Assets(%)	Dividends/ Distributions($)
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	156,633,716	396,475,054	469,382,719	83,726,051	5.7	–
Dreyfus Institutional Preferred Government Plus Money Market Fund	16,523,985	210,096,282	216,237,568	10,382,699	.7	105,881
Total	**173,157,701**	**606,571,336**	**685,620,287**	**94,108,750**	**6.4**	**105,881**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments		
(including securities on loan, valued at $257,961,523)—Note 1(b):		
Unaffiliated issuers	1,069,458,333	1,460,870,663
Affiliated issuers	94,108,750	94,108,750
Cash		4,211,638
Receivable for investment securities sold		9,848,711
Receivable for shares of Beneficial Interest subscribed		2,520,689
Dividends and securities lending income receivable		287,271
Prepaid expenses		72,253
		1,571,919,975
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		936,745
Liability for securities on loan—Note 1(b)		83,726,051
Payable for investment securities purchased		19,613,705
Payable for shares of Beneficial Interest redeemed		597,252
Interest payable—Note 2		871
Accrued expenses		255,073
		105,129,697
Net Assets ($)		**1,466,790,278**
Composition of Net Assets ($):		
Paid-in capital		1,031,790,227
Accumulated investment (loss)—net		(1,486,096)
Accumulated net realized gain (loss) on investments		45,073,817
Accumulated net unrealized appreciation (depreciation) on investments		391,412,330
Net Assets ($)		**1,466,790,278**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y	Class Z
Net Assets ($)	275,594,363	41,898,464	575,843,353	467,050,310	106,403,788
Shares Outstanding	13,459,229	2,295,847	27,196,858	21,943,433	5,026,503
Net Asset Value Per Share ($)	**20.48**	**18.25**	**21.17**	**21.28**	**21.17**

See notes to financial statements.

STATEMENT OF OPERATIONS

Six Months Ended March 31, 2018 (Unaudited)

Investment Income ($):	
Income:	
Cash dividends (net of $643 foreign taxes withheld at source):	
Unaffiliated issuers	1,930,697
Affiliated issuers	105,881
Income from securities lending—Note 1(b)	1,460,387
Total Income	**3,496,965**
Expenses:	
Investment advisory fee—Note 3(a)	3,913,849
Shareholder servicing costs—Note 3(c)	674,686
Distribution fees—Note 3(b)	175,691
Registration fees	117,778
Administration fee—Note 3(a)	80,456
Trustees' fees and expenses—Note 3(d)	46,919
Prospectus and shareholders' reports	39,911
Professional fees	35,190
Loan commitment fees—Note 2	15,454
Custodian fees—Note 3(c)	15,397
Interest expense—Note 2	2,051
Miscellaneous	19,311
Total Expenses	**5,136,693**
Less—reduction in fees due to earnings credits—Note 3(c)	(5,319)
Net Expenses	**5,131,374**
Investment (Loss)—Net	**(1,634,409)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	69,197,619
Net unrealized appreciation (depreciation) on investments	86,206,551
Net Realized and Unrealized Gain (Loss) on Investments	**155,404,170**
Net Increase in Net Assets Resulting from Operations	**153,769,761**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2018 (Unaudited)[a]	Year Ended September 30, 2017
Operations ($):		
Investment (loss)—net	(1,634,409)	(193,367)
Net realized gain (loss) on investments	69,197,619	84,344,443
Net unrealized appreciation (depreciation) on investments	86,206,551	126,103,544
Net Increase (Decrease) in Net Assets Resulting from Operations	**153,769,761**	**210,254,620**
Distributions to Shareholders from ($):		
Net realized gain on investments:		
Class A	(20,191,319)	(4,997,899)
Class C	(3,716,718)	(837,455)
Class I	(43,026,990)	(11,207,680)
Class Y	(37,073,349)	(2,582,326)
Total Distributions	**(104,008,376)**	**(19,625,360)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	17,914,086	29,521,100
Class C	2,837,163	8,581,799
Class I	79,711,121	118,039,101
Class Y	21,173,260	277,256,945
Class Z	111,968	-
Net assets received in connection with reorganization—Note 1	148,628,433	-
Distributions reinvested:		
Class A	18,783,728	4,713,908
Class C	3,704,138	834,810
Class I	42,423,586	11,079,966
Class Y	37,073,349	2,582,326
Cost of shares redeemed:		
Class A	(20,008,196)	(70,237,478)
Class C	(7,113,688)	(11,517,257)
Class I	(77,184,532)	(229,273,713)
Class Y	(29,326,497)	(37,606,231)
Class Z	(2,782,022)	-
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**235,945,897**	**103,975,276**
Total Increase (Decrease) in Net Assets	**285,707,282**	**294,604,536**
Net Assets ($):		
Beginning of Period	1,181,082,996	886,478,460
End of Period	**1,466,790,278**	**1,181,082,996**
Accumulated (distributions in excess of) investment income (loss)—net	(1,486,096)	148,313

	Six Months Ended March 31, 2018 (Unaudited)[a]	Year Ended September 30, 2017
Capital Share Transactions (Shares):		
Class A[b,c]		
Shares sold	898,311	1,680,997
Shares issued in connection with reorganization—Note 1	1,221,094	-
Shares issued for distributions reinvested	994,374	281,595
Shares redeemed	(997,877)	(4,005,912)
Net Increase (Decrease) in Shares Outstanding	**2,115,902**	**(2,043,320)**
Class C[b,c]		
Shares sold	158,075	533,474
Shares issued in connection with reorganization—Note 1	221,479	-
Shares issued for distributions reinvested	219,439	54,849
Shares redeemed	(403,640)	(709,377)
Net Increase (Decrease) in Shares Outstanding	**195,353**	**(121,054)**
Class I[c]		
Shares sold	3,861,360	6,473,849
Shares issued in connection with reorganization—Note 1	598,312	-
Shares issued for distributions reinvested	2,173,340	644,559
Shares redeemed	(3,759,935)	(12,739,528)
Net Increase (Decrease) in Shares Outstanding	**2,873,077**	**(5,621,120)**
Class Y[c]		
Shares sold	1,023,534	15,447,057
Shares issued for distributions reinvested	1,889,569	149,613
Shares redeemed	(1,425,544)	(2,016,919)
Net Increase (Decrease) in Shares Outstanding	**1,487,559**	**13,579,751**
Class Z[c]		
Shares sold	5,218	-
Shares issued in connection with reorganization—Note 1	5,152,212	-
Shares redeemed	(130,927)	-
Net Increase (Decrease) in Shares Outstanding	**5,026,503**	**-**

[a] *On January 19, 2018, the fund commenced offering Class Z shares.*

[b] *During the period ended March 31, 2018, 2,787 Class C shares representing $48,624 were automatically converted to 2,487 Class A shares.*

[c] *During the period ended March 31, 2018, 1,431 Class A shares representing $29,922 were exchanged for 1,384 Class Z shares and during the period ended September 30, 2017, 303 Class A shares representing $5,098 were exchanged for 295 Class I shares, 1,105 Class C shares representing $17,825 were exchanged for 977 Class I shares and 5,834,952 Class I shares representing $103,337,008 were exchanged for 5,808,713 Class Y 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 March 31, 2018 (Unaudited)	Year Ended September 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	19.87	16.66	15.83	17.65	18.76	15.82
Investment Operations:						
Investment (loss)—net[a]	(.05)	(.04)	(.06)	(.07)	(.09)	(.06)
Net realized and unrealized gain (loss) on investments	2.47	3.63	1.92	.06	1.08	4.20
Total from Investment Operations	2.42	3.59	1.86	(.01)	.99	4.14
Distributions:						
Dividends from net realized gain on investments	(1.81)	(.38)	(1.03)	(1.81)	(2.10)	(1.20)
Net asset value, end of period	20.48	19.87	16.66	15.83	17.65	18.76
Total Return (%)[b]	12.92[c]	21.95	12.11	(.42)	5.59	28.73
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.01[d]	1.04	1.04	1.03	1.04	1.02
Ratio of net expenses to average net assets	1.01[d]	1.03	1.04	1.03	1.04	1.02
Ratio of net investment (loss) to average net assets	(.48)[d]	(.20)	(.41)	(.42)	(.48)	(.34)
Portfolio Turnover Rate	30.92[c]	67.52	120.54	144.39	139.37	124.25
Net Assets, end of period ($ x 1,000)	275,594	225,374	222,978	219,185	225,427	193,470

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

Class C Shares	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	17.96	15.20	14.64	16.58	17.87	15.26
Investment Operations:						
Investment (loss)—net[a]	(.11)	(.16)	(.17)	(.20)	(.22)	(.20)
Net realized and unrealized gain (loss) on investments	2.21	3.30	1.76	.07	1.03	4.01
Total from Investment Operations	2.10	3.14	1.59	(.13)	.81	3.81
Distributions:						
Dividends from net realized gain on investments	(1.81)	(.38)	(1.03)	(1.81)	(2.10)	(1.20)
Net asset value, end of period	18.25	17.96	15.20	14.64	16.58	17.87
Total Return (%)[b]	12.48[c]	21.00	11.28	(1.18)	4.72	27.54
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.76[d]	1.79	1.83	1.81	1.83	1.92
Ratio of net expenses to average net assets	1.76[d]	1.79	1.83	1.81	1.83	1.92
Ratio of net investment (loss) to average net assets	(1.22)[d]	(.97)	(1.19)	(1.21)	(1.26)	(1.29)
Portfolio Turnover Rate	30.92[c]	67.52	120.54	144.39	139.37	124.25
Net Assets, end of period ($ x 1,000)	41,898	37,725	33,779	34,554	31,329	6,991

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

Class I Shares	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	20.46	17.09	16.18	17.96	19.01	15.98
Investment Operations:						
Investment income (loss)—net[a]	(.02)	.02	(.03)	(.03)	(.04)	(.01)
Net realized and unrealized gain (loss) on investments	2.54	3.73	1.97	.06	1.09	4.24
Total from Investment Operations	2.52	3.75	1.94	.03	1.05	4.23
Distributions:						
Dividends from net realized gain on investments	(1.81)	(.38)	(1.03)	(1.81)	(2.10)	(1.20)
Net asset value, end of period	21.17	20.46	17.09	16.18	17.96	19.01
Total Return (%)	13.04[b]	22.34	12.36	(.17)	5.85	29.03
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.71[c]	.75	.79	.79	.80	.75
Ratio of net expenses to average net assets	.71[c]	.75	.79	.79	.80	.75
Ratio of net investment income (loss) to average net assets	(.18)[c]	.10	(.16)	(.19)	(.24)	(.06)
Portfolio Turnover Rate	30.92[b]	67.52	120.54	144.39	139.37	124.25
Net Assets, end of period ($ x 1,000)	575,843	497,604	511,768	512,830	605,932	605,704

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

Class Y Shares	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	2016	2015	2014	2013[a]
Per Share Data ($):						
Net asset value, beginning of period	20.55	17.15	16.21	17.97	19.01	17.16
Investment Operations:						
Investment income (loss)—net[b]	(.01)	.01	(.00)[c]	(.01)	(.03)	(.01)
Net realized and unrealized gain (loss) on investments	2.55	3.77	1.97	.06	1.09	1.86
Total from Investment Operations	2.54	3.78	1.97	.05	1.06	1.85
Distributions:						
Dividends from net realized gain on investments	(1.81)	(.38)	(1.03)	(1.81)	(2.10)	-
Net asset value, end of period	21.28	20.55	17.15	16.21	17.97	19.01
Total Return (%)	13.08[d]	22.44	12.53	(.05)	5.90	10.78[d]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	.66[e]	.68	.68	.68	.72	.72[e]
Ratio of net expenses to average net assets	.66[e]	.68	.68	.68	.72	.72[e]
Ratio of net investment income (loss) to average net assets	(.12)[e]	.05	(.03)	(.07)	(.15)	(.26)[e]
Portfolio Turnover Rate	30.92[d]	67.52	120.54	144.39	139.37	124.25
Net Assets, end of period ($ x 1,000)	467,050	420,380	117,953	104,961	100,902	1

[a] *From July 1, 2013, (commencement of initial offering) to September 30, 2013.*

[b] *Based on average shares outstanding.*

[c] *Amount represents less than $.01 per share.*

[d] *Not annualized.*

[e] *Annualized.*

See notes to financial statements.

Class Z Shares	Period Ended March 31, 2018 (Unaudited)[a]
Per Share Data ($):	
Net asset value, beginning of period	20.86
Investment Operations:	
Investment (loss)—net[b]	(.01)
Net realized and unrealized gain (loss) on investments	.32
Total from Investment Operations	.31
Net asset value, end of period	21.17
Total Return (%)[c]	1.49
Ratios/Supplemental Data (%):	
Ratio of total expenses to average net assets[d]	.86
Ratio of net expenses to average net assets[d]	.85
Ratio of net investment (loss) to average net assets[d]	(.38)
Portfolio Turnover Rate[c]	30.92
Net Assets, end of period ($ x 1,000)	106,404

[a] *From January 19, 2018, (commencement of initial offering) to March 31, 2018.*
[b] *Based on average shares outstanding.*
[c] *Not annualized.*
[d] *Annualized.*
See notes to financial statements.

NOTE 1—Significant Accounting Policies:

Dreyfus/The Boston Company Small/Mid Cap Growth Fund (the "fund") is a separate non-diversified series of Dreyfus Investment Funds (the "Trust"), 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 seven series, including the fund. The fund's investment objective is to seek long-term growth of capital. The Dreyfus Corporation (the "Manager" or "Dreyfus"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), serves as the fund's investment adviser. Effective January 31, 2018, BNY Mellon Asset Management North America Corporation ("BNY Mellon AMNA"), a wholly-owned subsidiary of BNY Mellon and an affiliate of Dreyfus, serves as the fund's sub-investment adviser. BNY Mellon AMNA is a specialist multi-asset investment manager formed by the combination of certain BNY Mellon affiliated investment management firms, including The Boston Company Asset Management, LLC which served as the fund's sub-investment adviser prior to January 31, 2018.

On January 19, 2018, the fund commenced offering Class Z shares.

As of the close of business on January 19, 2018, pursuant to an Agreement and Plan of Reorganization previously approved by the Trust's Board of Trustees (the "Board") and the Company's Board of Directors (the "Board of Dreyfus Funds, Inc."), all of the assets, subject to the liabilities, of Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund's Class A, Class C, Class I and Class F shares were transferred to the fund in a tax free exchange for Class A, Class C, Class I and Class Z shares of Beneficial Interest of equal value. The purpose of the transaction was to combine two funds with comparable investment objectives and strategies. Shareholders of Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund's Class A, Class C, Class I and Class F shares received Class A, Class C, Class I and Class Z shares of the fund, respectively, in an amount equal to the aggregate net asset value of their investment in Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund's Class A, Class C Class I and Class F shares at the time of the exchange. The net asset value of the fund's shares on the close of business on January 19, 2018, after the reorganization was $20.19 for Class A, $18.02 for Class C, $20.86 for Class I and $20.86 for Class Z, and a total of 1,221,094 Class A, 221,479 Class C, 598,312 Class I and 5,152,212 Class Z shares were issued to shareholders of Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund's Class A, Class C, Class I and Class F shares, respectively in the exchange.

The net unrealized appreciation (depreciation) on investments and net assets as of the merger date for Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund and the fund were as follows:

	Unrealized Appreciation (Depreciation) ($)	Net Assets ($)
Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund	39,974,331	148,628,433
Dreyfus/The Boston Company Small/Mid Cap Growth Fund	364,696,192	1,302,115,142

Assuming the merger had been completed on October 1, 2017, the fund's pro forma results in the Statement of Operations during the period ended March 31, 2018 would be as follows:

Net investment income	$	(2,184,620) [1]
Net realized and unrealized gain (loss) on investments	$	170,775,318 [2]
Net increase (decrease) in net assets resulting from operations	$	168,590,698

[1] *$(1,634,409) as reported in the Statement of Operations, plus $(550,211) Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund, pre-merger.*

[2] *$155,404,170 as reported in the Statement of Operations plus $15,371,148 Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund, pre-merger.*

Because the combined funds have been managed as a single integrated fund since the merger was completed, it is not practicable to separate the amounts of revenue and earnings of Dreyfus Funds, Inc., Dreyfus Mid-Cap Growth Fund that have been included in the fund's Statement of Operations since January 19, 2018.

MBSC Securities Corporation (the "Distributor"), a wholly-owned subsidiary of Dreyfus, is the distributor of the fund's shares. The fund is authorized to issue an unlimited number of $.001 par value shares of Beneficial Interest in each of the following classes of shares: Class A, Class C, Class I, Class T, Class Y and Class Z. Class A, Class C and Class T shares are sold primarily to retail investors through financial intermediaries and bear Distribution and/or Shareholder Services Plan fees. 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 shares are sold primarily to bank trust departments and other financial service providers (including The Bank of New York Mellon, a subsidiary of BNY Mellon and an affiliate of Dreyfus, and its affiliates), acting on behalf of customers having a qualified trust or an investment account or relationship at such institution, and bear no Distribution or Shareholder Services Plan fees. Class Y shares are sold at net asset value per share generally to institutional investors, and bear no Distribution or Shareholder Services Plan fees. Class I and Class Y shares are offered without a front-end sales charge or CDSC. Class Z shares are sold at net asset value per share generally to certain shareholders of the fund. Class Z shares generally are not available for new accounts. 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 Trust accounts separately for the assets, liabilities and operations of each series. Expenses directly attributable to each series are charged to that series' operations; expenses which are applicable to all series are allocated among them on a pro rata basis.

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the exclusive reference of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative GAAP for SEC registrants. The fund's financial statements are prepared in accordance with GAAP, which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

(a) Portfolio valuation: The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). GAAP establishes a fair value hierarchy that prioritizes the inputs of valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Additionally, GAAP provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. GAAP requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods.

Various inputs are used in determining the value of the fund's investments relating to fair value measurements. These inputs are summarized in the three broad levels listed below:

> **Level 1**—unadjusted quoted prices in active markets for identical investments.
>
> **Level 2**—other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).
>
> **Level 3**—significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the fund's investments are as follows:

Investments in securities are valued at the last sales price on the securities exchange or national securities market on which such securities are primarily traded. Securities listed on the National Market System for which market quotations are available are valued at the official closing price or, if there is no official closing price that day, at the last sales price. For open short positions, asked prices are used for valuation purposes. Bid price is used when no asked price is available. Registered investment companies that are not traded on an exchange are valued at their net asset value. All of the preceding securities are generally categorized within Level 1 of the fair value hierarchy.

Securities not listed on an exchange or the national securities market, or securities for which there were no transactions, are valued at the average of the most recent bid and asked prices. These securities are generally categorized within Level 2 of the fair value hierarchy.

Fair valuing of securities may be determined with the assistance of a pricing service using calculations based on indices of domestic securities and other appropriate indicators, such as prices of relevant American Depository Receipts and futures. Utilizing these techniques may result in transfers between Level 1 and Level 2 of the fair value hierarchy.

When market quotations or official closing prices are not readily available, or are determined to not accurately reflect fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the fund calculates its net asset value, the fund may value these investments at fair value as determined in accordance with the procedures approved by the Board. Certain factors may be considered when fair valuing investments such as: fundamental analytical data, the nature and duration of restrictions on disposition, an evaluation of the forces that influence the market in which the securities are purchased and sold, and public trading in similar securities of the issuer or comparable issuers. These securities are either categorized within Level 2 or 3 of the fair value hierarchy depending on the relevant inputs used.

For restricted securities where observable inputs are limited, assumptions about market activity and risk are used and are generally categorized within Level 3 of the fair value hierarchy.

The following is a summary of the inputs used as of March 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†	1,386,734,791	-	-	**1,386,734,791**
Equity Securities - Foreign Common Stocks†	74,135,872	-	-	**74,135,872**
Registered Investment Companies	94,108,750	-	-	**94,108,750**

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

At March 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, 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 March 31, 2018, The Bank of New York Mellon earned $261,038 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 March 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 March 31, 2018, the fund did not incur any interest or penalties.

Each tax year in the three-year period ended September 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 September 30, 2017 was as follows: long-term capital gains $19,625,360. The tax character of current year distributions will be determined at the end of the current fiscal year.

NOTE 2—Bank Lines of Credit:

The fund participates with other Dreyfus-managed funds in an $830 million unsecured credit facility led by Citibank, N.A. and a $300 million unsecured credit facility provided by The Bank of New York Mellon (each, a "Facility"), each to be utilized primarily for temporary or emergency purposes, including the financing of redemptions. Prior to October 4, 2017, the unsecured credit facility with Citibank, N.A. was $810 million. In connection therewith, the fund has agreed to pay its pro rata portion of commitment fees for each Facility. Interest is charged to the fund based on rates determined pursuant to the terms of the respective Facility at the time of borrowing.

The average amount of borrowings outstanding under the Facilities during the period ended March 31, 2018 was approximately $167,600 with a related weighted average annualized interest rate of 2.45%.

NOTE 3—Investment Advisory Fee, Sub-Investment Advisory Fee, Administration Fee and Other Transactions with Affiliates:

(a) Pursuant to an investment advisory agreement with Dreyfus, the investment advisory fee is computed at the annual rate of .60% of the value of the fund's average daily net assets and is payable monthly.

Pursuant to a sub-investment advisory agreement between Dreyfus and BNY Mellon AMNA, BNY Mellon AMNA serves as the fund's sub-investment adviser responsible for the day-to-day management of the fund's portfolio. Dreyfus pays BNY Mellon AMNA 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.

The fund has a Fund Accounting and Administrative Services Agreement (the "Administration Agreement") with Dreyfus, whereby Dreyfus performs administrative, accounting and recordkeeping services for the fund. The fund has agreed to compensate Dreyfus for providing accounting and recordkeeping services, administration, compliance monitoring, regulatory and shareholder reporting, as well as related facilities, equipment and clerical help. The fee is based on the fund's average daily net assets and computed at the following annual rates: .06% of the first $500 million, .04% of the next $500 million and .02% in excess of $1 billion.

In addition, after applying any expense limitations or fee waivers that reduce the fees paid to Dreyfus for this service, Dreyfus has contractually agreed in writing to waive any remaining fees for this service to the extent that they exceed both Dreyfus' costs in providing these services and a reasonable allocation of the costs incurred by Dreyfus and its affiliates related to the support and oversight of these services. The fund also reimburses Dreyfus for the out-of-pocket expenses incurred in performing this service for the fund. Pursuant to the Administration Agreement, the fund was charged $80,456 during the period ended March 31, 2018.

During the period ended March 31, 2018, the Distributor retained $10,518 from commissions earned on sales of the fund's Class A shares and $946 from CDSCs on redemptions of the fund's Class C shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended March 31, 2018, Class C shares were charged $147,205 pursuant to the Distribution Plan.

Under the Service Plan adopted pursuant to Rule 12b-1 under the Act, Class Z shares reimburse the Distributor for distributing its shares and servicing shareholder accounts at an amount not to exceed an annual rate of up to .25% of the value of the average daily net assets of Class Z shares. During the period ended March 31, 2018, Class Z shares were charged $28,486 pursuant to the Service 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 March 31, 2018, Class A and Class C shares were charged $309,377 and $49,068, respectively, pursuant to the Shareholder Services Plan.

Under its terms, the Distribution Plan and Shareholder Services Plan shall remain in effect from year to year, provided such continuance is approved annually by a vote of a majority of those Trustees who are not "interested persons" of the Trust and who have no direct or indirect financial interest in the operation of or in any agreement related to the Distribution Plan or 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 March 31, 2018, the fund was charged $32,044 for transfer agency services and $4,997 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 $4,997.

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 March 31, 2018, the fund was charged $15,397 pursuant to the custody agreement. These fees were partially offset by earnings credits of $322.

During the period ended March 31, 2018, the fund was charged $6,375 for services performed by the Chief Compliance Officer and his staff.

The components of "Due to The Dreyfus Corporation and affiliates" in the Statement of Assets and Liabilities consist of: investment advisory fees $762,259, administration fees $13,409, Distribution Plan fees $40,276, Shareholder Services Plan fees $76,516, custodian fees $15,396, Chief Compliance Officer fees $3,160 and transfer agency fees $25,729.

(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 March 31, 2018, amounted to $495,853,551 and $400,675,800, respectively.

At March 31, 2018, accumulated net unrealized appreciation on investments was $391,412,330, consisting of $417,168,765 gross unrealized appreciation and $25,756,435 gross unrealized depreciation.

At March 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).

INFORMATION ABOUT THE RENEWAL OF THE FUND'S INVESTMENT ADVISORY, ADMINISTRATION AND SUB-INVESTMENT ADVISORY AGREEMENTS (Unaudited)

At a meeting of the fund's Board of Trustees held on February 21-22, 2018, the Board considered the renewal of the fund's Investment Advisory Agreement and Administration Agreement, pursuant to which Dreyfus provides the fund with investment advisory and administrative services (together, the "Agreement"), and the Sub-Investment Advisory Agreement (together, the "Agreements"), pursuant to which BNY Mellon Asset Management North America Corporation (the "Subadviser") provides day-to-day management of the fund's investments. The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from representatives of Dreyfus and the Subadviser. In considering the renewal of the Agreements, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

<u>Analysis of Nature, Extent, and Quality of Services Provided to the Fund.</u> The Board considered information provided to them at the meeting and in previous presentations from Dreyfus representatives regarding the nature, extent, and quality of the services provided to funds in the Dreyfus fund complex. Dreyfus provided the number of open accounts in the fund, the fund's asset size and the allocation of fund assets among distribution channels. Dreyfus also had previously provided information regarding the diverse intermediary relationships and distribution channels of funds in the Dreyfus fund complex (such as retail direct or intermediary, in which intermediaries typically are paid by the fund and/or Dreyfus) and Dreyfus' corresponding need for broad, deep, and diverse resources to be able to provide ongoing shareholder services to each intermediary or distribution channel, as applicable to the fund.

The Board also considered research support available to, and portfolio management capabilities of, the fund's portfolio management personnel and that Dreyfus also provides oversight of day-to-day fund operations, including fund accounting and administration and assistance in meeting legal and regulatory requirements. The Board also considered Dreyfus' extensive administrative, accounting and compliance infrastructures, as well as Dreyfus' supervisory activities over the Subadviser. The Board also considered portfolio management's brokerage policies and practices (including policies and practices regarding soft dollars) and the standards applied in seeking best execution.

<u>Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio.</u> The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group

of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus, its affiliates and/or the Subadviser the results of the comparisons and considered that the fund's total return performance (Class A and Class I shares) was above the Performance Group and Performance Universe medians for the various periods, except for the four-year period when the fund's Class A share performance was three basis points below the Performance Group median. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index.

The Board also reviewed the range of actual and contractual management fees and total expenses of the Expense Group and Expense Universe funds and discussed the results of the comparisons. The Board considered that the fund's contractual management fee was below the Expense Group median and the fund's actual management fee and total expense ratio were below the Expense Group and Expense Universe medians (lowest contractual and actual management fee in the Performance Group).

Dreyfus representatives stated that Dreyfus has contractually agreed to waive its fees under the Administration Agreement to the extent that such fees exceed Dreyfus' costs in providing the services contemplated under the Administration Agreement.

Dreyfus representatives reviewed with the Board the management or investment advisory fees (1) paid by funds advised or administered by Dreyfus that are in the same Lipper category as the fund and (2) paid to Dreyfus or the Subadviser or its affiliates for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

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

<u>Analysis of Profitability and Economies of Scale.</u> Dreyfus representatives reviewed the expenses allocated and profit received by Dreyfus and its affiliates and the resulting profitability percentage for managing the fund and the aggregate profitability percentage

to Dreyfus and its affiliates for managing the funds in the Dreyfus fund complex, and the method used to determine the expenses and profit. The Board concluded that the profitability results were not unreasonable, given the services rendered and service levels provided by Dreyfus. The Board also had been provided with information prepared by an independent consulting firm regarding Dreyfus' approach to allocating costs to, and determining the profitability of, individual funds and the entire Dreyfus fund complex. The consulting firm also had analyzed where any economies of scale might emerge in connection with the management of a fund.

The Board considered on the advice of its counsel the profitability analysis (1) as part of its evaluation of whether the fees under the Agreements, considered in relation to the mix of services provided by Dreyfus and the Subadviser, including the nature, extent and quality of such services, supported the renewal of the Agreements and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Since Dreyfus, and not the fund, pays the Subadviser pursuant to the Sub-Investment Advisory Agreement, the Board did not consider the Subadviser's profitability to be relevant to its deliberations. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus and the Subadviser from acting as investment adviser and sub-investment adviser, respectively, and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

At the conclusion of these discussions, the Board agreed that it had been furnished with sufficient information to make an informed business decision with respect to the renewal of the Agreements. Based on the discussions and considerations as described above, the Board concluded and determined as follows.

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus and the Subadviser are adequate and appropriate.

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

- The Board concluded that the fees paid to Dreyfus and the Subadviser continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.

- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

In evaluating the Agreements, the Board considered these conclusions and determinations and also relied on its previous knowledge, gained through meetings and other interactions with Dreyfus and its affiliates and the Subadviser, of Dreyfus and the Subadviser and the services provided to the fund by Dreyfus and the Subadviser. The Board also relied on information received on a routine and regular basis throughout the year relating to the operations of the fund and the investment management and other services provided under the Agreements, including information on the investment performance of the fund in comparison to similar mutual funds and benchmark performance indices; general market outlook as applicable to the fund; and compliance reports. In addition, the Board's consideration of the contractual fee arrangements for this fund had the benefit of a number of years of reviews of the Agreements for the fund, or substantially similar agreements for other Dreyfus funds that the Board oversees, during which lengthy discussions took place between the Board and Dreyfus representatives. Certain aspects of the arrangements may receive greater scrutiny in some years than in others, and the Board's conclusions may be based, in part, on their consideration of the fund's arrangements, or substantially similar arrangements for other Dreyfus funds that the Board oversees, in prior years. The Board determined to renew the Agreements.

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For More Information

Dreyfus/The Boston Company Small/Mid Cap Growth Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Sub-Investment Adviser

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

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: DBMAX Class C: DBMCX Class I: SDSCX
Class Y: DBMYX Class Z: DBMZX

Telephone Call your financial representative or 1-800-DREYFUS

Mail The Dreyfus Family of Funds, 144 Glenn Curtiss Boulevard, Uniondale, NY 11556-0144

E-mail Send your request to info@dreyfus.com

Internet Information can be viewed online or downloaded at www.dreyfus.com

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The fund's Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (phone 1-800-SEC-0330 for information).

A description of the policies and procedures that the fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the fund voted these proxies for the most recent 12-month period ended June 30 is available at www.dreyfus.com and on the SEC's website at www.sec.gov and without charge, upon request, by calling 1-800-DREYFUS.

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