Dreyfus/The Boston Company Small Cap Growth Fund

SEMIANNUAL REPORT
March 31, 2018

BNY MELLON | Dreyfus

Save time. Save paper. View your next shareholder report online as soon as it's available. Log into www.dreyfus.com and sign up for Dreyfus eCommunications. It's simple and only takes a few minutes.

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 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 Wakefield, CFA and Robert C. Zeuthen, CFA, Primary Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended March 31, 2018, Dreyfus/The Boston Company Small Cap Growth Fund's Class I shares achieved a total return of 9.22%, and Class Y shares returned 9.21%.[1] In comparison, the fund's benchmark, the Russell 2000® Growth Index (the "Index"), produced a total return of 6.99% for the same period.[2]

Small-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 consumer staples 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 U.S. companies, i.e., those with total market capitalizations equal to or less than that of the largest company in the Index.

We employ a growth-oriented investment style in managing the fund's portfolio, which means the portfolio managers seek to identify those small-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, which may lead to rising estimate trends and favorable earnings surprises.

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-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-cap growth stocks performed substantially better than small-cap value stocks.

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, communications equipment and software producer Bandwidth climbed sharply as more customers moved their data and applications to the cloud. 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. Software developer Varonis Systems participated in providing solutions to the growing need for data security. 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.

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. Online used car dealer Carvana appealed to millennials who prefer to buy vehicles over the Internet. The fund also fared well in the consumer staples sector, where farm products distributor Calavo Growers benefited from rising demand and higher prices for avocados, and fragrance developer Inter Parfums achieved higher licensing revenues.

Disappointments during the reporting period included health care companies such as dermatology pharmaceutical company Aclaris Therapeutics and medical device maker NxStage Medical, which encountered intensifying competitive pressures. *Brookdale Senior Living* failed to take full advantage of favorable demographic trends, leading to its elimination from the portfolio. In the industrials sector, human resources outsourcing provider *WageWorks* reported weaker-than-expected financial results, and building products supplier *BMC Stock Holdings* struggled with concerns about the potential impact of higher interest rates on the housing market. Finally, metals-and-mining company Ferroglobe stumbled due to execution missteps, and energy producer *Laredo Petroleum* fell short of growth expectations.

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 companies in the information technology sector and, to a lesser extent, the consumer staples sector. In contrast, we have found relatively few opportunities in the industrials and consumer discretionary sectors.

April 16, 2018

[1] *Total return includes reinvestment of dividends and any capital gains paid. Share price and investment return fluctuate such that upon redemption, fund shares may be worth more or less than their original cost. The fund's returns reflect the absorption of certain expenses by The Dreyfus Corporation pursuant to an agreement in effect through February 1, 2019. Had these expenses not been absorbed, returns would have been lower. Past performance is no guarantee of future results.*

[2] *Source: Lipper Inc. — The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher growth earning potential as defined by Russell's leading style methodology. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth 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 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.

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.

A significant portion of the fund's recent performance is attributable to positive returns from its initial public offering (IPO) investments. There can be no guarantee that IPOs will have or continue to have a positive effect on the fund's performance. Currently, the fund is relatively small in asset size. IPOs tend to have a reduced effect on performance as a fund's asset base grows.

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 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 I	Class Y
Expenses paid per $1,000†	$ 5.22	$ 5.22
Ending value (after expenses)	$1,092.20	$1,092.10

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

Using the SEC's method to compare expenses

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

Expenses and Value of a $1,000 Investment
assuming a hypothetical 5% annualized return for the six months ended March 31, 2018

	Class I	Class Y
Expenses paid per $1,000†	$ 5.04	$ 5.04
Ending value (after expenses)	$1,019.95	$1,019.95

† *Expenses are equal to the fund's annualized expense ratio of 1.00% for Class I and 1.00% 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
March 31, 2018 (Unaudited)

Description	Shares	Value ($)
Common Stocks - 99.1%		
Banks - 3.0%		
Columbia Banking System	1,212	50,844
National Bank Holdings, Cl. A	1,630	54,197
Texas Capital Bancshares	292 [a]	26,251
TriState Capital Holdings	1,538 [a]	35,759
		167,051
Capital Goods - 10.5%		
Altra Industrial Motion	1,792 [b]	82,342
Beacon Roofing Supply	1,660 [a]	88,096
Curtiss-Wright	393	53,083
Herc Holdings	670 [a]	43,516
Kennametal	1,045 [b]	41,967
Mercury Systems	2,236 [a]	108,044
Milacron Holdings	4,300 [a]	86,602
Proto Labs	324 [a,b]	38,086
REV Group	2,019 [b]	41,914
		583,650
Consumer Services - 5.5%		
Planet Fitness, Cl. A	4,403 [a]	166,301
Sotheby's	1,904 [a]	97,694
Texas Roadhouse	698	40,330
		304,325
Energy - 1.4%		
PDC Energy	1,638 [a]	**80,311**
Exchange-Traded Funds - .4%		
iShares Russell 2000 Growth ETF	114 [b]	**21,725**
Food & Staples Retailing - 1.0%		
Performance Food Group	1,808 [a]	**53,969**
Food, Beverage & Tobacco - 3.9%		
Calavo Growers	1,250 [b]	115,250
Freshpet	6,254 [a]	102,878
		218,128
Health Care Equipment & Services - 9.8%		
Align Technology	146 [a]	36,665
Heska	468 [a,b]	37,005
iRhythm Technologies	885 [a]	55,711
K2M Group Holdings	2,704 [a,b]	51,241
Medidata Solutions	1,280 [a,b]	80,397
Nevro	957 [a,b]	82,943
NxStage Medical	2,833 [a]	70,428
Teladoc	2,069 [a,b]	83,381

Description	Shares	Value ($)
Common Stocks - 99.1% (continued)		
Health Care Equipment & Services - 9.8% (continued)		
WellCare Health Plans	236 [a]	45,697
		543,468
Household & Personal Products - 1.0%		
Inter Parfums	1,174 [b]	**55,354**
Materials - 3.9%		
Carpenter Technology	1,307	57,665
Ferroglobe	5,187 [a]	55,657
Summit Materials, Cl. A	3,469 [a,b]	105,041
		218,363
Media - 1.1%		
IMAX	3,251 [a]	**62,419**
Pharmaceuticals, Biotechnology & Life Sciences - 15.1%		
Aclaris Therapeutics	2,692 [a]	47,164
Adamas Pharmaceuticals	1,641 [a,b]	39,220
Aerie Pharmaceuticals	1,176 [a,b]	63,798
Amicus Therapeutics	3,016 [a,b]	45,361
Cambrex	1,019 [a,b]	53,294
Flexion Therapeutics	3,667 [a,b]	82,177
Foamix Pharmaceuticals	5,275 [a]	27,061
Galapagos, ADR	516 [a]	51,476
Halozyme Therapeutics	2,833 [a,b]	55,498
Ligand Pharmaceuticals	427 [a,b]	70,523
Natera	4,610 [a]	42,735
NeoGenomics	3,160 [a,b]	25,786
Otonomy	4,897 [a]	20,567
Portola Pharmaceuticals	1,041 [a]	33,999
Radius Health	1,401 [a,b]	50,352
Retrophin	1,945 [a]	43,490
Sage Therapeutics	524 [a,b]	84,401
		836,902
Real Estate - 1.3%		
Monmouth Real Estate Investment	1,593 [c]	23,959
Physicians Realty Trust	3,093 [b,c]	48,158
		72,117
Retailing - 2.9%		
Carvana	1,444 [b]	33,111
National Vision Holdings	1,705	55,089
Ollie's Bargain Outlet Holdings	1,165 [a]	70,249
		158,449
Semiconductors & Semiconductor Equipment - 3.3%		
MaxLinear	1,082 [a,b]	24,616
Power Integrations	1,781 [b]	121,731

Description	Coupon Rate (%)	Shares	Value ($)
Common Stocks - 99.1% (continued)			
Semiconductors & Semiconductor Equipment - 3.3% (continued)			
Semtech		997 [a]	38,933
			185,280
Software & Services - 23.6%			
2U		1,205 [a,b]	101,256
Bandwidth, Cl. A		3,605 [b]	117,739
CACI International, Cl. A		583 [a]	88,237
CommVault Systems		1,515 [a]	86,658
LogMeIn		947	109,426
Mimecast		3,290 [a]	116,565
New Relic		1,274 [a]	94,429
Proofpoint		1,109 [a]	126,038
Rapid7		4,975 [a]	127,211
Shopify, Cl. A		1,054 [a]	131,318
Varonis Systems		2,332 [a]	141,086
Zendesk		1,482 [a]	70,943
Zscaler		27 [a,b]	758
			1,311,664
Technology Hardware & Equipment - 10.7%			
Airgain		2,089 [a,b]	16,169
HubSpot		1,674 [a,b]	181,294
Littelfuse		200 [b]	41,636
Lumentum Holdings		1,708 [a,b]	108,970
NETGEAR		1,225 [a,b]	70,070
Twilio, Cl. A		4,599 [a,b]	175,590
			593,729
Transportation - .7%			
Marten Transport		1,597 [b]	**36,412**
Total Common Stocks (cost $3,822,479)			**5,503,316**
Other Investment - .5%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $28,139)	1.64	28,139 [d]	**28,139**

Description	Coupon Rate (%)	Shares	Value ($)
Investment of Cash Collateral for Securities Loaned - 18.0%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares (cost $996,271)	1.66	996,271 [d]	**996,271**
Total Investments (cost $4,846,889)		**117.6%**	**6,527,726**
Liabilities, Less Cash and Receivables		**(17.6%)**	**(976,572)**
Net Assets		**100.0%**	**5,551,154**

ADR—American Depository Receipt
ETF—Exchange-Traded Fund

[a] *Non-income producing security.*
[b] *Security, or portion thereof, on loan. At March 31, 2018, the value of the fund's securities on loan was $1,758,297 and the value of the collateral held by the fund was $1,805,703, consisting of cash collateral of $996,271 and U.S. Government & Agency securities valued at $809,432.*
[c] *Investment in real estate investment trust.*
[d] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
Software & Services	23.6
Money Market Investments	18.5
Pharmaceuticals, Biotechnology & Life Sciences	15.1
Technology Hardware & Equipment	10.7
Capital Goods	10.5
Health Care Equipment & Services	9.8
Consumer Services	5.5
Materials	3.9
Food, Beverage & Tobacco	3.9
Semiconductors & Semiconductor Equipment	3.3
Banks	3.0
Retailing	2.9
Energy	1.4
Real Estate	1.3
Media	1.1
Household & Personal Products	1.0
Food & Staples Retailing	1.0
Transportation	.7
Exchange-Traded Funds	.4
	117.6

† *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 Plus Money Market Fund	136,268	2,537,823	2,645,952	28,139	.5	722
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	-	2,669,354	1,673,083	996,271	18.0	-
Total	**136,268**	**5,207,177**	**4,319,035**	**1,024,410**	**18.5**	**722**

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 $1,758,297)—Note 1(b):		
Unaffiliated issuers	3,822,479	5,503,316
Affiliated issuers	1,024,410	1,024,410
Cash		1,173
Receivable for investment securities sold		56,036
Receivable for shares of Beneficial Interest subscribed		2,209
Dividends and securities lending income receivable		1,494
Prepaid expenses		16,678
		6,605,316
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(b)		2,626
Liability for securities on loan—Note 1(b)		996,271
Payable for investment securities purchased		17,139
Payable for shares of Beneficial Interest redeemed		2,364
Accrued expenses		35,762
		1,054,162
Net Assets ($)		**5,551,154**
Composition of Net Assets ($):		
Paid-in capital		3,391,461
Accumulated investment (loss)—net		(13,826)
Accumulated net realized gain (loss) on investments		492,682
Accumulated net unrealized appreciation (depreciation)		
on investments		1,680,837
Net Assets ($)		**5,551,154**

Net Asset Value Per Share	Class I	Class Y
Net Assets ($)	4,927,329	623,825
Shares Outstanding	163,748	20,698
Net Asset Value Per Share ($)	**30.09**	**30.14**

See notes to financial statements.

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

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	10,068
Affiliated issuers	722
Income from securities lending—Note 1(b)	2,656
Total Income	**13,446**
Expenses:	
Investment advisory fee—Note 3(a)	24,626
Professional fees	32,720
Registration fees	16,133
Custodian fees—Note 3(b)	8,247
Prospectus and shareholders' reports	3,628
Shareholder servicing costs—Note 3(b)	3,373
Administration fee—Note 3(a)	1,847
Trustees' fees and expenses—Note 3(c)	233
Loan commitment fees—Note 2	56
Miscellaneous	9,651
Total Expenses	**100,514**
Less—reduction in expenses due to undertaking—Note 3(a)	(69,695)
Less—reduction in fees due to earnings credits—Note 3(b)	(37)
Net Expenses	**30,782**
Investment (Loss)—Net	**(17,336)**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	736,839
Net unrealized appreciation (depreciation) on investments	(184,470)
Net Realized and Unrealized Gain (Loss) on Investments	**552,369**
Net Increase in Net Assets Resulting from Operations	**535,033**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Operations ($):		
Investment (loss)—net	(17,336)	(17,277)
Net realized gain (loss) on investments	736,839	815,339
Net unrealized appreciation (depreciation) on investments	(184,470)	317,836
Net Increase (Decrease) in Net Assets Resulting from Operations	**535,033**	**1,115,898**
Distributions to Shareholders from ($):		
Net realized gain on investments:		
Class I	(644,042)	(932,650)
Class Y	(202,976)	(9,494)
Total Distributions	**(847,018)**	**(942,144)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class I	1,261,893	2,688,791
Class Y	811	1,898,268
Distributions reinvested:		
Class I	642,223	867,499
Class Y	193,369	-
Cost of shares redeemed:		
Class I	(2,149,479)	(4,654,863)
Class Y	(1,003,744)	(565,935)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**(1,054,927)**	**233,760**
Total Increase (Decrease) in Net Assets	**(1,366,912)**	**407,514**
Net Assets ($):		
Beginning of Period	6,918,066	6,510,552
End of Period	**5,551,154**	**6,918,066**
Accumulated (distributions in excess of) investment income (loss)—net	(13,826)	3,510
Capital Share Transactions (Shares):		
Class I		
Shares sold	42,489	88,268
Shares issued for distributions reinvested	22,839	30,960
Shares redeemed	(71,452)	(161,788)
Net Increase (Decrease) in Shares Outstanding	**(6,124)**	**(42,560)**
Class Y		
Shares sold	28	65,193
Shares issued for distributions reinvested	6,867	-
Shares redeemed	(34,827)	(18,865)
Net Increase (Decrease) in Shares Outstanding	**(27,932)**	**46,328**

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 I Shares	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	2016	2015	2014	2013
Per Share Data ($):						
Net asset value, beginning of period	31.65	30.32	35.16	52.76	70.83	60.57
Investment Operations:						
Investment (loss)—net[a]	(.09)	(.07)	(.08)	(.17)	(.30)	(.13)
Net realized and unrealized gain (loss) on investments	2.70	5.52	4.08	3.48	1.98	16.26
Total from Investment Operations	2.61	5.45	4.00	3.31	1.68	16.13
Distributions:						
Dividends from net realized gain on investments	(4.17)	(4.12)	(8.84)	(20.91)	(19.75)	(5.87)
Net asset value, end of period	30.09	31.65	30.32	35.16	52.76	70.83
Total Return (%)	9.22[b]	19.75	13.83	6.50	1.46	30.20
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	3.31[c]	3.08	2.06	1.40	1.15	1.04
Ratio of net expenses to average net assets	1.00[c]	1.00	.98	.95	.95	.98
Ratio of net investment (loss) to average net assets	(.56)[c]	(.23)	(.26)	(.41)	(.52)	(.22)
Portfolio Turnover Rate	50.94[b]	125.73	197.34	169.20	138.15	121.73
Net Assets, end of period ($ x 1,000)	4,927	5,377	6,441	23,034	46,290	101,043

[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 ($):						
Net asset value, beginning of period	31.70	30.35	35.18	52.76	70.83	64.04
Investment Operations:						
Investment (loss)—net[b]	(.08)	(.21)	(.07)	(.15)	(.19)	(.10)
Net realized and unrealized gain (loss) on investments	2.69	5.68	4.08	3.48	1.87	6.89
Total from Investment Operations	2.61	5.47	4.01	3.33	1.68	6.79
Distributions:						
Dividends from net realized gain on investments	(4.17)	(4.12)	(8.84)	(20.91)	(19.75)	–
Net asset value, end of period	30.14	31.70	30.35	35.18	52.76	70.83
Total Return (%)	9.21[c]	19.81	13.85	6.56	1.48	10.59[c]
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	3.05[d]	3.18	2.17	1.40	1.11	1.07[d]
Ratio of net expenses to average net assets	1.00[d]	1.00	.97	.90	.95	.95[d]
Ratio of net investment (loss) to average net assets	(.58)[d]	(.69)	(.23)	(.35)	(.38)	(.57)[d]
Portfolio Turnover Rate	50.94[c]	125.73	197.34	169.20	138.15	121.73
Net Assets, end of period ($ x 1,000)	624	1,541	70	81	156	1

[a] *From July 1, 2013 (commencement of initial offering) to September 30, 2013.*
[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 Cap Growth Fund (the "fund") is a separate 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.

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 I and Class Y. 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 contingent deferred sales charge. 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 ADRs 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 Trust's Board of Trustees (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†	5,037,095	-	-	**5,037,095**
Equity Securities— Foreign Common Stocks†	444,496	-	-	**444,496**
Exchange-Traded Fund	21,725	-	-	**21,725**
Registered Investment Companies	1,024,410	-	-	**1,024,410**

† *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 $663 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 $942,144. 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. During the period ended March 31, 2018, the fund did not borrow under the Facilities.

NOTE 3—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 .80% of the value of the fund's average daily net assets and is payable monthly. Dreyfus has contractually agreed, from October 1, 2017 through February 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund, so that the direct annual fund operating expenses for Class I and Y shares (excluding taxes, interest expense, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00% of the value of the fund's average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $69,695 during the period ended March 31, 2018.

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 $1,847 during the period ended March 31, 2018.

(b) 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 $2,155 for transfer agency services and $37 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 $37.

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 $8,247 pursuant to the custody agreement.

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 $3,881, administration fees $291, custodian fees $6,872, Chief Compliance Officer fees $3,160 and transfer agency fees $725, which are offset against an expense reimbursement currently in effect in the amount of $12,303.

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

NOTE 4—Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended March 31, 2018, amounted to $3,118,652 and $4,935,819, respectively.

At March 31, 2018, accumulated net unrealized appreciation on investments was $1,680,837, consisting of $1,810,655 gross unrealized appreciation and $129,818 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 AND ADMINISTRATION 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"). The Board members, none of whom are "interested persons" (as defined in the Investment Company Act of 1940, as amended) of the fund, were assisted in their review by independent legal counsel and met with counsel in executive session separate from Dreyfus representatives. In considering the renewal of the Agreement, the Board considered all factors that it believed to be relevant, including those discussed below. The Board did not identify any one factor as dispositive, and each Board member may have attributed different weights to the factors considered.

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

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

Comparative Analysis of the Fund's Performance and Management Fee and Expense Ratio. The Board reviewed reports prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, which included information comparing (1) the fund's performance with the performance of a group of comparable funds (the "Performance Group") and with a broader group of funds (the "Performance Universe"), all for various periods ended December 31, 2017, and (2) the fund's actual and contractual management fees and total expenses with those of a group of comparable funds (the "Expense Group") and with a broader group of funds (the "Expense Universe"), the information for which was derived in part from fund financial statements available to Broadridge as of the date of its analysis. Dreyfus previously had furnished the Board with a description of the methodology Broadridge used to select the Performance Group and Performance Universe and the Expense Group and Expense Universe.

Dreyfus representatives stated that the usefulness of performance comparisons may be affected by a number of factors, including different investment limitations that may be applicable to the fund and comparison funds. The Board discussed with representatives of Dreyfus and/or its affiliates the results of the comparisons and considered that the fund's total return performance was above the Performance Group and Performance Universe medians for the various periods (including several periods in the first quartile of the Performance Group and/or Performance Universe), except for the one-year and ten-year periods when the fund's performance was at or below the Performance Group and Performance Universe medians. 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 at the Expense Group median, the fund's actual management fee (which was zero) was below the Expense Group and Expense Universe medians and the fund's total expense ratio was below the Expense Group and Expense Universe medians.

Dreyfus representatives stated that Dreyfus has contractually agreed, until February 1, 2019, to waive receipt of its fees and/or assume the direct expenses of the fund so that the expenses of Class I and Class Y shares (excluding taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00%. Dreyfus representatives also noted 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 Dreyfus-affiliated primary employer of the fund's primary portfolio manager(s) for advising any separate accounts and/or other types of client portfolios that are considered to have similar investment strategies and policies as the fund (the "Similar Clients"), and explained the nature of the Similar Clients. They discussed differences in fees paid and the relationship of the fees paid in light of any differences in the services provided and other relevant factors. The Board considered the relevance of the fee information provided for the Similar Clients to evaluate the appropriateness of the fund's management fee.

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

The Board considered, on the advice of its counsel, the profitability analysis (1) as part of its evaluation of whether the fees under the Agreement, considered in relation to the mix of services provided by Dreyfus, including the nature, extent and quality of such services, supported the renewal of the Agreement and (2) in light of the relevant circumstances for the fund and the extent to which economies of scale would be realized if the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders. Dreyfus representatives stated that a discussion of economies of scale is predicated on a fund having achieved a substantial size with increasing assets and that, if a fund's assets had been stable or decreasing, the possibility that Dreyfus may have realized any economies of scale would be less. Dreyfus representatives also stated that, as a result of shared and allocated costs among funds in the Dreyfus fund complex, the extent of economies of scale could depend substantially on the level of assets in the complex as a whole, so that increases and decreases in complex-wide assets can affect potential economies of scale in a manner that is disproportionate to, or even in the opposite direction from, changes in the fund's asset level. The Board also considered potential benefits to Dreyfus from acting as investment adviser and took into consideration the soft dollar arrangements in effect for trading the fund's investments.

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

- The Board concluded that the nature, extent and quality of the services provided by Dreyfus are adequate and appropriate.
- The Board was satisfied with the fund's performance.
- The Board concluded that the fee paid to Dreyfus continued to be appropriate under the circumstances and in light of the factors and the totality of the services provided as discussed above.
- The Board determined that the economies of scale which may accrue to Dreyfus and its affiliates in connection with the management of the fund had been adequately considered by Dreyfus in connection with the fee rate charged to the fund pursuant to the Agreement and that, to the extent in the future it were determined that material economies of scale had not been shared with the fund, the Board would seek to have those economies of scale shared with the fund.

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

NOTES

NOTES

NOTES

For More Information

Dreyfus/The Boston Company Small Cap Growth Fund

200 Park Avenue
New York, NY 10166

Manager

The Dreyfus Corporation
200 Park Avenue
New York, NY 10166

Custodian

The Bank of New York Mellon
225 Liberty Street
New York, NY 10286

Transfer Agent & Dividend Disbursing Agent

Dreyfus Transfer, Inc.
200 Park Avenue
New York, NY 10166

Distributor

MBSC Securities Corporation
200 Park Avenue
New York, NY 10166

Ticker Symbols: Class I: SSETX Class Y: SSYGX

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.

6941SA0318

BNY MELLON | Dreyfus