Dreyfus/The Boston Company Small Cap Value Fund

SEMIANNUAL REPORT

March 31, 2018

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A LETTER FROM THE PRESIDENT OF DREYFUS

Dear Shareholder:

We are pleased to present this semiannual report for Dreyfus/The Boston Company Small Cap Value 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,

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

DISCUSSION OF FUND PERFORMANCE (Unaudited)

For the period from October 1, 2017 through March 31, 2018, as provided by Joseph M. Corrado, CFA, Stephanie K. Brandaleone, CFA, and Jonathan Piskorowski, CFA, Portfolio Managers

Market and Fund Performance Overview

For the six-month period ended March 31, 2018, Dreyfus/The Boston Company Small Cap Value Fund's Class A shares achieved a total return of 3.24%, Class C shares returned 2.79%, Class I shares returned 3.39%, and Class Y shares returned 3.40%.[1] In comparison, the fund's benchmark, the Russell 2000® Value Index (the "Index"), produced a total return of -0.65% for the same period.[2]

Small-cap value stocks declined modestly over the reporting period as investors preferred more growth-oriented investments in an expanding U.S. economy. The fund outperformed the Index, mainly due to successful security selections in the consumer discretionary and information technology 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 market capitalizations that are equal to or less than the total market capitalization of the largest company in the Index.

We use fundamental research and qualitative analysis to select stocks among portfolio candidates. We look for companies with strong competitive positions, high-quality management, and financial strength. We use a variety of screening methods to identify small-cap companies that might be attractive investments.

Once attractive investments have been identified, we use a consistent three-step fundamental research process to evaluate the stocks, consisting of valuation, which is to identify small-cap companies that are considered to be attractively priced relative to their earnings potential; fundamentals, which is to verify the strength of the underlying business position; and catalyst, which is to identify a specific event that has the potential to cause the stocks to appreciate in value.

We primarily focus on individual stock selection instead of trying to predict which industries or sectors will perform best. The stock selection process is designed to produce a diversified portfolio of companies that we believe are undervalued relative to expected business growth.

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 regarding 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 stocks generally trailed their large-cap counterparts, and value stocks substantially lagged growth-oriented stocks.

Security Selections Bolstered Fund Performance

In contrast to the Index's mildly negative return, the fund produced solidly positive results for the reporting period. The fund's relative performance was supported by our security selection strategy across 9 of the 11 market sectors represented in the Index.

The fund fared especially well in the consumer discretionary sector, led by holdings among specialty retailers, multiline retailers, and textile-and-apparel companies. Apparel seller Urban Outfitters advanced after reporting better-than-expected quarterly earnings stemming from a generally improving retail environment and strong results across the company's various brands. Likewise, clothing maker Guess? rallied later in the reporting period due to continued progress on the turnaround in its North American business. Department store Dillard's also gained value, mainly as a result of renewed strength in its apparel and men's accessories lines. Finally, footwear designer *Deckers Outdoor* was aided by robust consumer demand during an unusually harsh winter season.

The fund's results in the information technology sector were bolstered by service companies and communications equipment producers. Technology outsourcing provider *DST Systems* was acquired by SS&C Technologies at a premium to its stock price at the time. Telecommunications networking specialist Ciena reported higher revenues in its software division as well as strong growth in Asia/Pacific markets. Global networking company NETGEAR achieved consecutive quarters of solid revenue growth driven by sales of its new Wi-Fi routers.

Other top performers included brewer Boston Beer, which reported improved sales trends across its various brands. In the industrials sector, machinery producer Chart Industries benefited from rising demand for equipment used in the production of North American natural gas.

Disappointments proved relatively mild during the reporting period. Only the fund's energy holdings trailed their respective Index components. Most notably, subsea engineering company *Oceaneering International* encountered weakness in demand from offshore drillers, prompting the company to suspend its dividend and reduce future earnings guidance. Oil services providers Newpark Resources and Oil States International also struggled in a generally weak environment for offshore oil production.

Finding Opportunities Amid Volatility

We have continued to identify what we believe to be attractive small-cap 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, our bottom-up security selection process has identified an ample number of companies in the consumer discretionary, information technology, industrials, and consumer staples sectors. In contrast, we have found relatively few investment opportunities in the financials and real estate 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. 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. The fund's return reflects the absorption of certain fund expenses by The Dreyfus Corporation pursuant to an agreement in effect through February 1, 2019, for Class Y shares, at which time it may be extended, modified, or terminated. Had these expenses not been absorbed, returns would have been lower.*

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

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

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

Small 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. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the fund's ability to sell these securities.

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 Value 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
Expenses paid per $1,000†	$ 7.09	$ 11.43	$ 5.07	$ 4.82
Ending value (after expenses)	$ 1,032.40	$ 1,027.90	$ 1,033.90	$ 1,034.00

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
Expenses paid per $1,000†	$ 7.04	$ 11.35	$ 5.04	$ 4.78
Ending value (after expenses)	$ 1,017.95	$ 1,013.66	$ 1,019.95	$ 1,020.19

† *Expenses are equal to the fund's annualized expense ratio of 1.40% for Class A, 2.26% for Class C, 1.00% for Class I and .95% 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 - 99.8%		
Automobiles & Components - .8%		
Gentherm	44,109 [a]	1,497,501
WABCO Holdings	3,584 [a]	479,790
		1,977,291
Banks - 19.5%		
Associated Banc-Corp	125,485	3,118,302
Banner	30,719	1,704,597
Brookline Bancorp	31,577	511,547
Bryn Mawr Bank	20,372	895,349
CenterState Bank	65,493	1,737,529
Central Pacific Financial	39,095	1,112,644
CoBiz Financial	35,744	700,582
CVB Financial	52,601	1,190,887
FCB Financial Holdings, Cl. A	34,635 [a]	1,769,849
First Hawaiian	63,712	1,773,105
First Interstate BancSystem, Cl. A	59,760	2,363,508
Hancock Holding	5,076	262,429
Heritage Financial	30,206	924,304
IBERIABANK	21,015	1,639,170
National Bank Holdings, Cl. A	27,044	899,213
Old National Bancorp	104,862	1,772,168
Seacoast Banking Corporation of Florida	39,157 [a]	1,036,486
South State	25,818	2,202,275
Texas Capital Bancshares	21,263 [a]	1,911,544
UMB Financial	20,079	1,453,519
Umpqua Holdings	175,584	3,759,253
Union Bankshares	73,200	2,687,172
United Community Banks	67,319	2,130,646
Valley National Bancorp	184,463	2,298,409
Webster Financial	90,154	4,994,532
Westamerica Bancorporation	23,907	1,388,519
		46,237,538
Capital Goods - 10.6%		
Aerojet Rocketdyne Holdings	66,427 [a]	1,857,963
Aerovironment	25,733 [a]	1,171,109
AGCO	5,733	371,785
Astec Industries	23,931	1,320,513
Chart Industries	32,224 [a]	1,902,183
Comfort Systems USA	20,108	829,455
EMCOR Group	24,462	1,906,324
EnerSys	47,726	3,310,753
Esterline Technologies	20,925 [a]	1,530,664

Description	Shares	Value ($)
Common Stocks - 99.8% (continued)		
Capital Goods - 10.6% (continued)		
Fabrinet	26,202 [a]	822,219
Granite Construction	20,951	1,170,323
Kaman	25,904	1,609,156
Lindsay	17,163	1,569,385
Snap-on	4,005	590,898
The Greenbrier Companies	47,053	2,364,413
TPI Composites	28,962 [a]	650,197
Valmont Industries	13,967	2,043,372
		25,020,712
Commercial & Professional Services - 4.4%		
Clean Harbors	12,635 [a]	616,714
Deluxe	22,956	1,698,974
Grand Canyon Education	7,632 [a]	800,749
Huron Consulting Group	13,969 [a]	532,219
Interface	55,154	1,389,881
Knoll	70,483	1,423,052
Korn/Ferry International	47,702	2,460,946
LSC Communications	83,351	1,454,475
		10,377,010
Consumer Durables & Apparel - 2.6%		
Cavco Industries	3,407 [a]	591,966
Ethan Allen Interiors	61,074	1,401,648
Oxford Industries	18,850	1,405,456
Taylor Morrison Home, Cl. A	50,693 [a]	1,180,133
William Lyon Homes, Cl. A	53,941 [a]	1,482,838
		6,062,041
Consumer Services - 1.9%		
Belmond, Cl. A	120,110 [a]	1,339,227
Cheesecake Factory	65,689	3,167,524
		4,506,751
Diversified Financials - 2.0%		
Cohen & Steers	29,854	1,213,864
Federated Investors, Cl. B	59,830	1,998,322
Morningstar	14,961	1,429,075
		4,641,261
Energy - 5.6%		
Callon Petroleum	183,680 [a]	2,431,923
Dril-Quip	48,283 [a]	2,163,078
Natural Gas Services Group	25,810 [a]	615,569
Newpark Resources	185,313 [a]	1,501,035
Oasis Petroleum	151,071 [a]	1,223,675
Oil States International	71,512 [a]	1,873,614
Patterson-UTI Energy	78,085	1,367,268

Description	Shares	Value ($)
Common Stocks - 99.8% (continued)		
Energy - 5.6% (continued)		
PDC Energy	42,204 [a]	2,069,262
		13,245,424
Food & Staples Retailing - 3.3%		
Casey's General Stores	10,905	1,197,042
SpartanNash	32,040	551,408
Sprouts Farmers Market	78,471 [a]	1,841,714
United Natural Foods	98,326 [a]	4,222,118
		7,812,282
Food, Beverage & Tobacco - 2.6%		
Boston Beer, Cl. A	24,679 [a]	4,665,565
Fresh Del Monte Produce	31,370	1,419,179
		6,084,744
Health Care Equipment & Services - 5.1%		
Amedisys	44,957 [a]	2,712,705
AMN Healthcare Services	41,505 [a]	2,355,409
Anika Therapeutics	16,530 [a]	821,872
Encompass Health	6,385	365,030
Globus Medical, Cl. A	14,979 [a]	746,254
NuVasive	22,387 [a]	1,168,825
Omnicell	34,232 [a]	1,485,669
Tivity Health	62,520 [a]	2,478,918
		12,134,682
Insurance - 2.0%		
Hanover Insurance Group	8,383	988,272
Kemper	24,659	1,405,563
Safety Insurance Group	9,840	756,204
Selective Insurance Group	24,477	1,485,754
		4,635,793
Materials - 3.3%		
Carpenter Technology	50,779	2,240,369
Commercial Metals	76,815	1,571,635
Hecla Mining	329,997	1,211,089
Louisiana-Pacific	97,379	2,801,594
		7,824,687
Media - 3.5%		
Dolby Laboratories, Cl. A	5,489	348,881
E.W. Scripps, Cl. A	148,091	1,775,611
New York Times, Cl. A	104,116	2,509,196
Scholastic	31,820	1,235,889
Sinclair Broadcast Group, Cl. A	78,895	2,469,414
		8,338,991
Pharmaceuticals, Biotechnology & Life Sciences - 2.0%		
Cambrex	54,993 [a]	2,876,134

Description	Shares	Value ($)
Common Stocks - 99.8% (continued)		
Pharmaceuticals, Biotechnology & Life Sciences - 2.0% (continued)		
Supernus Pharmaceuticals	39,440 [a]	1,806,352
		4,682,486
Real Estate - 5.4%		
Agree Realty	32,552 [b]	1,563,798
CoreCivic	92,511 [b]	1,805,815
Cousins Properties	108,461 [b]	941,441
Education Realty Trust	40,116 [b]	1,313,799
Healthcare Trust of America, Cl. A	11,172 [b]	295,499
LaSalle Hotel Properties	45,511 [b]	1,320,274
Outfront Media	66,277 [b]	1,242,031
Pebblebrook Hotel Trust	51,042 [b]	1,753,293
Retail Properties of America, Cl. A	119,936 [b]	1,398,454
Sunstone Hotel Investors	81,405 [b]	1,238,984
		12,873,388
Retailing - 6.3%		
Dave & Buster's Entertainment	20,221 [a]	844,025
Dick's Sporting Goods	81,969	2,873,013
Dillard's, Cl. A	33,060	2,656,040
Express	179,848 [a]	1,287,712
Guess?	147,103	3,050,916
Urban Outfitters	51,538 [a]	1,904,844
Williams-Sonoma	45,057	2,377,207
		14,993,757
Semiconductors & Semiconductor Equipment - 2.2%		
Brooks Automation	49,881	1,350,777
Cirrus Logic	35,732 [a]	1,451,791
Photronics	127,570 [a]	1,052,453
Semtech	35,055 [a]	1,368,898
		5,223,919
Software & Services - 4.1%		
Acxiom	92,778 [a]	2,106,988
CoreLogic	13,787 [a]	623,586
CSG Systems International	39,956	1,809,607
NIC	70,442	936,879
Teradata	59,206 [a]	2,348,702
Verint Systems	42,340 [a]	1,803,684
		9,629,446
Technology Hardware & Equipment - 6.2%		
Belden	21,095	1,454,289
Ciena	118,195 [a]	3,061,251
Cray	54,548 [a]	1,129,144
II-VI	45,086 [a]	1,844,017

Description	Coupon Rate (%)	Shares	Value ($)
Common Stocks - 99.8% (continued)			
Technology Hardware & Equipment - 6.2% (continued)			
Methode Electronics		39,600	1,548,360
NETGEAR		33,200 [a]	1,899,040
NetScout Systems		65,063 [a]	1,714,410
Plantronics		7,413	447,523
Tech Data		18,672 [a]	1,589,547
			14,687,581
Telecommunication Services - .1%			
NICE, ADR		3,870 [a]	**363,509**
Transportation - 1.9%			
Hub Group, Cl. A		69,045 [a]	2,889,533
Marten Transport		45,171	1,029,899
Ryder System		8,094	589,162
			4,508,594
Utilities - 4.4%			
Chesapeake Utilities		20,619	1,450,547
Hawaiian Electric Industries		59,148	2,033,508
IDACORP		21,319	1,881,828
Portland General Electric		47,597	1,928,154
Southwest Gas Holdings		46,309	3,131,878
			10,425,915
Total Common Stocks (cost $197,119,914)			**236,287,802**
Other Investment - .2%			
Registered Investment Company;			
Dreyfus Institutional Preferred Government Plus Money Market Fund (cost $352,252)	1.64	352,252 [c]	**352,252**
Total Investments (cost $197,472,166)		**100.0%**	**236,640,054**
Cash and Receivables (Net)		**.0%**	**68,602**
Net Assets		**100.0%**	**236,708,656**

ADR—American Depository Receipt

[a] *Non-income producing security.*
[b] *Investment in real estate investment trust.*
[c] *Investment in affiliated money market mutual fund.*

Portfolio Summary (Unaudited) †	Value (%)
Banks	19.5
Capital Goods	10.6
Retailing	6.3
Technology Hardware & Equipment	6.2
Energy	5.6
Real Estate	5.4
Health Care Equipment & Services	5.1
Utilities	4.4
Commercial & Professional Services	4.4
Software & Services	4.1
Media	3.5
Materials	3.3
Food & Staples Retailing	3.3
Food, Beverage & Tobacco	2.6
Consumer Durables & Apparel	2.6
Semiconductors & Semiconductor Equipment	2.2
Pharmaceuticals, Biotechnology & Life Sciences	2.0
Diversified Financials	2.0
Insurance	2.0
Transportation	1.9
Consumer Services	1.9
Automobiles & Components	.8
Money Market Investment	.2
Telecommunication Services	.1
	100.0

† *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 Plus Money Market Fund	2,351,191	46,168,320	48,167,259	352,252	.2	16,470
Dreyfus Institutional Preferred Government Money Market Fund, Institutional Shares	22,454,034	72,591,107	95,045,141	-	-	-
Total	**24,805,225**	**118,759,427**	**143,212,400**	**352,252**	**.2**	**16,470**

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES

March 31, 2018 (Unaudited)

	Cost	Value
Assets ($):		
Investments in securities—See Statement of Investments:		
Unaffiliated issuers	197,119,914	236,287,802
Affiliated issuers	352,252	352,252
Cash		146,460
Receivable for investment securities sold		1,219,098
Dividends and securities lending income receivable		240,701
Receivable for shares of Beneficial Interest subscribed		4,000
Prepaid expenses		32,060
		238,282,373
Liabilities ($):		
Due to The Dreyfus Corporation and affiliates—Note 3(c)		214,797
Payable for investment securities purchased		1,227,092
Payable for shares of Beneficial Interest redeemed		55,797
Accrued expenses		76,031
		1,573,717
Net Assets ($)		**236,708,656**
Composition of Net Assets ($):		
Paid-in capital		188,045,088
Accumulated undistributed investment income—net		303,991
Accumulated net realized gain (loss) on investments		9,191,689
Accumulated net unrealized appreciation (depreciation) on investments		39,167,888
Net Assets ($)		**236,708,656**

Net Asset Value Per Share	Class A	Class C	Class I	Class Y
Net Assets ($)	31,389,138	2,626,246	202,683,544	9,728
Shares Outstanding	1,428,615	121,121	9,185,315	439.17
Net Asset Value Per Share ($)	**21.97**	**21.68**	**22.07**	**22.15**

See notes to financial statements.

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

Investment Income ($):	
Income:	
Cash dividends:	
Unaffiliated issuers	1,605,858
Affiliated issuers	16,470
Income from securities lending—Note 1(b)	57,324
Total Income	**1,679,652**
Expenses:	
Investment advisory fee—Note 3(a)	885,561
Shareholder servicing costs—Note 3(c)	74,230
Administration fee—Note 3(a)	66,417
Professional fees	42,850
Registration fees	33,190
Custodian fees—Note 3(c)	10,340
Trustees' fees and expenses—Note 3(d)	6,837
Distribution fees—Note 3(b)	4,030
Prospectus and shareholders' reports	2,757
Loan commitment fees—Note 2	1,435
Interest expense—Note 2	762
Miscellaneous	13,814
Total Expenses	**1,142,223**
Less—reduction in expenses due to undertaking—Note 3(a)	(6)
Less—reduction in fees due to earnings credits—Note 3(c)	(423)
Net Expenses	**1,141,794**
Investment Income—Net	**537,858**
Realized and Unrealized Gain (Loss) on Investments—Note 4 ($):	
Net realized gain (loss) on investments	15,375,172
Net unrealized appreciation (depreciation) on investments	(11,839,680)
Net Realized and Unrealized Gain (Loss) on Investments	**3,535,492**
Net Increase in Net Assets Resulting from Operations	**4,073,350**

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Operations ($):		
Investment income—net	537,858	1,351,784
Net realized gain (loss) on investments	15,375,172	30,411,050
Net unrealized appreciation (depreciation) on investments	(11,839,680)	3,211,974
Net Increase (Decrease) in Net Assets Resulting from Operations	**4,073,350**	**34,974,808**
Distributions to Shareholders from ($):		
Investment income—net:		
Class A	(786)	(68)
Class C	-	(86)
Class I	(764,932)	(910,192)
Class Y	-	(49)
Net realized gain on investments:		
Class A	(52,934)	(1,375)
Class C	(1,775)	(2,601)
Class I	(31,524,410)	(16,890,205)
Class Y	(1,775)	(840)
Total Distributions	**(32,346,612)**	**(17,805,416)**
Beneficial Interest Transactions ($):		
Net proceeds from shares sold:		
Class A	879,511	218,468
Class C	5,673	38,302
Class I	10,597,394	27,015,506
Class Y	-	7,060,569
Net assets received in connection with reorganization—Note 1	47,350,644	-
Distributions reinvested:		
Class A	51,918	561
Class C	-	1,818
Class I	31,301,262	17,276,112
Cost of shares redeemed:		
Class A	(1,189,341)	(7,948)
Class C	(566,546)	(22,836)
Class I	(32,127,301)	(58,057,045)
Class Y	(7,383,640)	-
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	**48,919,574**	**(6,476,493)**
Total Increase (Decrease) in Net Assets	**20,646,312**	**10,692,899**
Net Assets ($):		
Beginning of Period	216,062,344	205,369,445
End of Period	**236,708,656**	**216,062,344**
Undistributed investment income—net	303,991	531,851

	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017
Capital Share Transactions (Shares):		
Class A[a]		
Shares sold	37,602	9,063
Shares issued in connection with reorganization—Note 1	1,432,564	-
Shares issued for distributions reinvested	2,311	23
Shares redeemed	(53,055)	(332)
Net Increase (Decrease) in Shares Outstanding	**1,419,422**	**8,754**
Class C[a]		
Shares sold	246	1,554
Shares issued in connection with reorganization—Note 1	144,830	-
Shares issued for distributions reinvested	-	75
Shares redeemed	(25,028)	(995)
Net Increase (Decrease) in Shares Outstanding	**120,048**	**634**
Class I		
Shares sold	440,911	1,107,768
Shares issued in connection with reorganization—Note 1	454,425	-
Shares issued for distributions reinvested	1,389,315	712,417
Shares redeemed	(1,346,778)	(2,421,691)
Net Increase (Decrease) in Shares Outstanding	**937,873**	**(601,506)**
Class Y		
Shares sold	-	293,701
Shares redeemed	(293,701)	-
Net Increase (Decrease) in Shares Outstanding	**(293,701)**	**293,701**

[a] *During the period ended March 31, 2018, 4,336 Class C shares representing $95 were automatically converted to 4,284 Class A 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.

	Six Months Ended March 31, 2018	Year Ended September 30,	
Class A Shares	(Unaudited)	2017	2016[a]
Per Share Data ($):			
Net asset value, beginning of period	25.18	23.19	22.77
Investment Operations:			
Investment income—net[b]	.03	.05	.02
Net realized and unrealized gain (loss) on investments	.86	3.94	.40
Total from Investment Operations	.89	3.99	.42
Distributions:			
Dividends from investment income—net	(.06)	(.09)	-
Dividends from net realized gain on investments	(4.04)	(1.91)	-
Total Distributions	(4.10)	(2.00)	-
Net asset value, end of period	21.97	25.18	23.19
Total Return (%)[c]	3.24[d]	17.58	1.84[d]
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	1.40[e]	1.37	1.37[e]
Ratio of net expenses to average net assets	1.40[e]	1.37	1.37[e]
Ratio of net investment income to average net assets	.31[e]	.21	.46[e]
Portfolio Turnover Rate	50.08[d]	76.86	78.56
Net Assets, end of period ($ x 1,000)	31,389	231	10

[a] *From August 1, 2016 (commencement of initial offering) to September 30, 2016.*
[b] *Based on average shares outstanding.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *Annualized.*
See notes to financial statements.

Class C Shares	Six Months Ended March 31, 2018 (Unaudited)	Year Ended September 30, 2017	2016[a]
Per Share Data ($):			
Net asset value, beginning of period	24.94	23.16	22.77
Investment Operations:			
Investment (loss)—net[b]	(.06)	(.20)	(.01)
Net realized and unrealized gain (loss) on investments	.84	3.95	.40
Total from Investment Operations	.78	3.75	.39
Distributions:			
Dividends from investment income—net	-	(.06)	-
Dividends from net realized gain on investments	(4.04)	(1.91)	-
Total Distributions	(4.04)	(1.97)	-
Net asset value, end of period	21.68	24.94	23.16
Total Return (%)[c]	2.79[d]	16.49	1.71[d]
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	2.26[e]	2.30	2.13[e]
Ratio of net expenses to average net assets	2.26[e]	2.30	2.13[e]
Ratio of net investment (loss) to average net assets	(.57)[e]	(.79)	(.30)[e]
Portfolio Turnover Rate	50.08[d]	76.86	78.56
Net Assets, end of period ($ x 1,000)	2,626	27	10

[a] *From August 1, 2016 (commencement of initial offering) to September 30, 2016.*
[b] *Based on average shares outstanding.*
[c] *Exclusive of sales charge.*
[d] *Not annualized.*
[e] *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 ($):						
Net asset value, beginning of period	25.27	23.20	21.95	28.21	32.76	25.65
Investment Operations:						
Investment income—net[a]	.06	.15	.14	.15	.11	.26
Net realized and unrealized gain (loss) on investments	.88	3.93	3.11	(.51)	1.15	7.29
Total from Investment Operations	.94	4.08	3.25	(.36)	1.26	7.55
Distributions:						
Dividends from investment income—net	(.10)	(.10)	(.17)	(.13)	(.09)	(.22)
Dividends from net realized gain on investments	(4.04)	(1.91)	(1.83)	(5.77)	(5.72)	(.22)
Total Distributions	(4.14)	(2.01)	(2.00)	(5.90)	(5.81)	(.44)
Net asset value, end of period	22.07	25.27	23.20	21.95	28.21	32.76
Total Return (%)	3.39[b]	17.98	15.91	(2.05)	3.62	29.92
Ratios/Supplemental Data (%):						
Ratio of total expenses to average net assets	1.00[c]	1.03	1.00	.97	.96	.99
Ratio of net expenses to average net assets	1.00[c]	1.03	1.00	.97	.96	.99
Ratio of net investment income to average net assets	.51[c]	.62	.63	.62	.37	.90
Portfolio Turnover Rate	50.08[b]	76.86	78.56	76.23	68.43	76.63
Net Assets, end of period ($ x 1,000)	202,684	208,377	205,339	255,019	318,376	385,746

[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[a]
Per Share Data ($):			
Net asset value, beginning of period	25.25	23.20	22.77
Investment Operations:			
Investment income (loss)—net[b]	(.02)	.10	.03
Net realized and unrealized gain (loss) on investments	.96	3.97	.40
Total from Investment Operations	.94	4.07	.43
Distributions:			
Dividends from investment income—net	-	(.11)	-
Dividends from net realized gain on investments	(4.04)	(1.91)	-
Total Distributions	(4.04)	(2.02)	-
Net asset value, end of period	22.15	25.25	23.20
Total Return (%)	3.40[c]	17.93	1.89[c]
Ratios/Supplemental Data (%):			
Ratio of total expenses to average net assets	.95[d]	1.00	1.12[d]
Ratio of net expenses to average net assets	.95[d]	1.00	1.12[d]
Ratio of net investment income (loss) to average net assets	(.14)[d]	.42	.72[d]
Portfolio Turnover Rate	50.08[c]	76.86	78.56
Net Assets, end of period ($ x 1,000)	10	7,427	10

[a] *From August 1, 2016 (commencement of initial offering) to September 30, 2016.*
[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 Value 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.

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 Company's Board of Directors (the "Acquired Board"), all of the assets, subject to the liabilities, of Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund's Class A, Class C and Class I shares were transferred to the fund in a tax free exchange for Class A, Class C and Class I 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 Stock Funds, Dreyfus Small Cap Equity Fund's Class A, Class C and Class I shares received Class A, Class C and Class I shares of the fund, respectively, in an amount equal to the aggregate net asset value of their investment in Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund's Class A, Class C and Class I 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 $23.30 for Class A, $23.04 for Class C and $23.39 for Class I, and a total of 1,432,564 Class A, 144,830 Class C and 454,425 Class I shares were issued to shareholders of Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund's Class A, Class C and Class I shares, respectively in the exchange.

The net unrealized appreciation (depreciation) on investments and net assets as of the merger date for Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund and the fund were as follows:

	Unrealized Appreciation (Depreciation) ($)	Net Assets ($)
Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund	11,406,057	47,350,643
Dreyfus/The Boston Company Small Cap Value Fund	48,975,083	211,774,488

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	$	515,306[1]
Net realized and unrealized gain (loss) on investments	$	16,331,969[2]
Net increase (decrease) in net assets resulting from operations	$	16,847,275

[1] *$537,858 as reported in the Statement of Operations, plus $(22,552) Dreyfus Stock Funds, Dreyfus Small Cap Equity Fund, pre-merger.*

[2] *$3,535,492 as reported in the Statement of Operations plus $12,796,477 Dreyfus Stock Funds, Dreyfus Small Cap Equity 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 Stock Funds, Dreyfus Small Cap Equity 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 and Class Y. 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. 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.

As of March 31, 2018, MBC Investments Corp., an indirect subsidiary of BNY Mellon, held all of the outstanding Class Y shares of the fund.

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 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†	235,924,293	-	-	**235,924,293**
Equity Securities-Foreign Common Stocks†	363,509	-	-	**363,509**
Registered Investment Company	352,252	-	-	**352,252**

† *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 $12,203 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: ordinary income $1,395,205 and long-term capital gains $16,410,211. 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 $72,000 with a related weighted average annualized interest rate of 2.12%.

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 annual fund operating expenses for Class Y shares (excluding taxes, interest, brokerage commissions, commitment fees on borrowings and extraordinary expenses) do not exceed 1.00% of the value of Class Y shares average daily net assets. The reduction in expenses, pursuant to the undertaking, amounted to $6 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 $66,417 during the period ended March 31, 2018.

During the period ended March 31, 2018, the Distributor retained $4 from commissions earned on sales of the fund's Class A shares.

(b) Under the Distribution Plan adopted pursuant to Rule 12b-1 under the Act, Class C shares pay the Distributor for distributing its shares at an annual rate of .75% of the value of its average daily net assets. During the period ended March 31, 2018, Class C shares were charged $4,030 pursuant to the Distribution Plan.

(c) Under the Shareholder Services Plan, Class A and Class C shares pay the Distributor at an annual rate of .25% of the value of their average daily net assets for the provision of certain services. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the fund and providing reports and other information, and services related to the maintenance of shareholder accounts. The Distributor may make payments to Service Agents (securities dealers, financial institutions or other industry professionals) with respect to these services. The Distributor determines the amounts to be paid to Service Agents. During the period ended March 31, 2018, Class A and Class C shares were charged $15,391 and $1,343, 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 $8,452 for transfer agency services and $423 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 $423.

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 $10,340 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 $170,735, administration fees $11,965, Distribution Plan fees $1,610, Shareholder Services Plan fees $6,835, custodian fees $12,017, Chief Compliance Officer fees $3,160 and transfer agency fees $8,689, which are offset against an expense reimbursement currently in effect in the amount of $214.

(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 $117,816,044 and $111,185,731, respectively.

At March 31, 2018, accumulated net unrealized appreciation on investments was $39,167,888, consisting of $44,900,422 gross unrealized appreciation and $5,732,534 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 below the Performance Group and Performance Universe medians in the one-, four- and five-year periods, at or above the Performance Group and Performance Universe medians in the two- and three-year periods and below the Performance Group median and above the Performance Universe median in the ten-year period. Dreyfus also provided a comparison of the fund's calendar year total returns to the returns of the fund's benchmark index, and it was considered that the fund's returns were was above the returns of the index in six of the ten calendar years shown.

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 was above the Expense Group and Expense Universe medians and the fund's total expenses were above the Expense Group median and approximately equal to the Expense Universe median.

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 Class Y shares so that the annual fund operating expenses for 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.

<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 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. In addition, Dreyfus representatives noted that the fund had been generally closed to new investors from August 31, 2006 to August 1, 2016. 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.

- While the fund's relative performance was competitive in certain periods, the Board agreed to closely monitor 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.

For More Information

Dreyfus/The Boston Company Small Cap Value 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 A: RUDAX Class C: BOSCX Class I: STSVX Class Y: BOSYX

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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