



Winslow, Evans & Crocker, Inc. SM

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August 1, 2019

Dear Client,

Winslow, Evans & Crocker, Inc. is continually reviewing products and services in order to provide you with investment options and support to help you achieve your financial goals.

Recently, we have reviewed the money market mutual funds “money funds” we make available as sweep options for your investment advisory account. The sweep option refers to the instruction that designates the money fund into which uninvested cash is automatically invested and from which funds are withdrawn to cover any debits in your account.

We have identified a money fund, the Dreyfus Government Cash Management Investor Shares (DGVXX, cusip 262006307) as an option with lower total operating expenses than current money fund sweep options Federated Capital Reserves (FRFXX) and Pershing Government Account (GRFXX) and have decided this money fund will be the available sweep option for investment advisory accounts

To facilitate the update to this new sweep option, we will be making changes to the money funds used as sweep options in investment advisory accounts, including the fund you currently hold in your account.

In September, the money fund currently being used as the sweep option in your investment advisory account will be fully redeemed, and the proceeds, adjusted for any activity in your managed account, will be purchased into the Dreyfus Government Cash Management Investor Shares money fund on the same day. At the same time, the sweep instruction on your managed account will be updated accordingly. There will be no fees or tax consequences associated with this change and we will process it on your behalf.

Enclosed please find the June 1, 2019 summary prospectus for the Dreyfus Government Cash Management Investor Shares. A full June 1, 2019 prospectus is available at www.winslowevanscrocker.com. Please review these documents carefully.

If you do not wish to use the Dreyfus Government Cash Management Investor Shares money fund as your sweep option, please contact your Winslow representative by August 31, 2019.

Continued on the other side of this letter is a comparison of the two most common money fund sweeps currently being used for Winslow accounts and the Dreyfus Government Cash Management money fund.

Please contact your Winslow representative if you wish to review other options which may be available to you, or if you have any questions regarding your sweep options.

Sincerely,
Client Services
Winslow, Evans & Crocker, Inc.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so you may lose money. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Past Performance is no guarantee of future results. For more complete information about any mutual fund, including risks, charges and expenses, please obtain a prospectus. Please read the prospectus carefully before you invest. Call 1.617.896.3500 for the most recent month end performance results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

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MEMBER FINRA/SIPC · ACCOUNTS ARE CARRIED BY PERSHING LLC MEMBER OF NYSE/FINRA/SIPC

The information contained herein, including any expression of opinion, has been obtained from, or is based upon, sources believed to be reliable, but is not guaranteed as to accuracy or completeness. This is not intended to be an offer to buy or sell or a solicitation of an offer to buy or sell the securities, if any referred to herein. Our firm and/or its officers and employees may from time to time have a position in one or more of the securities mentioned herein. The Firm or one of its affiliates may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned.



As of June 1, 2019

Investment	7 Day Yield	Mgmt Fees	Service Fee and/or Other Expenses	Distribution (12b-1) Fees	Fee Waivers and/or Expense Reimbursements	Total Annual Operating Expenses	Summary of Investment Objectives
<u>NEW SWEEP OPTION</u>							
Dreyfus Government Cash Management Investor Shares (DGVXX)	1.99%	0.20%	0.26%	0.0%	0.0%	0.46%	The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity. The fund pursues its investment objective by investing only in government securities.
<u>EXPIRING SWEEP OPTIONS</u>							

Federated Capital Reserves (FRFXX)	1.61%	0.20%	0.47%	0.55%	-0.20%	1.02%	The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund's investment objective is to provide current income consistent with stability of principal and liquidity.
Federated Government Reserves Fund P Shares/ Pershing Government Account (GRFXX)	1.40%	0.20%	0.45%	0.55%	-0.18%	1.02%	The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund's investment objective is to provide current income consistent with stability of principal and liquidity.