

Robert W. Baird & Co. Incorporated Cash Sweep Program Notice of Significant Changes

July 1, 2019

We would like to inform you of significant changes that Baird is making to our Cash Sweep Program. These changes will take effect on or about August 12, 2019. More detailed information about Baird's Cash Sweep Program that reflects these changes is provided in the enclosed document entitled "Robert W. Baird & Co. Incorporated Cash Sweep Program Disclosure," which is incorporated by reference herein, and can be found at www.rwbaird.com/moneymarkets.

Description of Current Cash Sweep Program

Under Baird's current Cash Sweep Program, a client's uninvested cash is generally swept into an interest-bearing deposit account at a single bank up to the FDIC insurance limit. Interest paid to clients on their bank deposit account balances are tiered based on the aggregate value of accounts within a client's household. Under the program, any cash balances in excess of the FDIC insurance limit and all cash balances held in ERISA plan accounts, IRAs and other retirement accounts with an investment advisory relationship with Baird are automatically invested in a money market mutual fund.¹ In addition, clients with household cash balances of \$5 million or more can elect to have all of their balances invested in an institutional money market fund.

Description of Changes to Cash Sweep Program

With the changes to the Cash Sweep Program, Baird will offer a multiple bank program in which all of the uninvested cash in your account (up to an aggregate limit described below) will be automatically swept into an FDIC-insured, interest-bearing deposit account at one or more banks participating in the program (the "program banks"). This multiple bank deposit program will be the default sweep option for all accounts. However, all cash balances in ERISA plan accounts (which do not include traditional or Roth IRAs, Keogh plans, Coverdell Education Savings Accounts or Health Savings Accounts, but include SEP and SIMPLE IRAs) will have all of their cash balances invested in a money market mutual fund, and clients with household cash balances of \$5 million or more may elect to have all of their balances invested in an institutional money market fund. See "Ineligible Accounts" and "Clients With More Than \$5 Million in Cash" below.

Multiple Program Banks

With respect to the bank sweep aspect of the program, the changes will significantly increase the amount of FDIC insurance protection for clients with large cash balances. By using multiple banks, Baird can spread your cash deposits across the program banks to provide the potential for greater FDIC insurance coverage for your cash than if your cash were deposited with a single bank. Baird's program will initially provide for deposits in accounts at multiple banks in order to provide up to \$1,250,000 of aggregate FDIC insurance protection for most account types (e.g., individual, entity and IRA) and \$2,500,000 for joint accounts. FDIC insurance currently covers up to \$250,000 per depositor in the same insurable capacity for all deposits at a single bank. For joint accounts, which are accounts owned by two or more persons (such as a married couple) with equal withdrawal rights, each person's share is insured up to \$250,000 per bank. Self-directed retirement accounts (such as IRAs) are also insured up to \$250,000 per bank. For determining the amount to be deposited in each bank under the Cash Sweep Program, Baird only considers the amount of cash in your Baird accounts. You are responsible for knowing and monitoring your deposits of other cash in those banks. Baird may expand the number of program banks and the potential for increased FDIC insurance protection for your aggregate cash balances from time to time, with notice of those changes to be posted on www.rwbaird.com/moneymarkets.

The program banks will be organized into a number of priority lists in order to manage the distribution of deposit balances into the banks. The priority list applicable to you may be based on your state of residence and/or the type of account you have. Baird will deposit the available cash in your account into a deposit account at each bank on the priority list up to the applicable deposit limit for that account (currently set at \$247,500 for an individual account or IRA or other self-directed retirement account or \$495,000 for a joint account owned by two or more people). Once this limit is reached for your deposits in a bank, additional amounts will be deposited in subsequent program banks, in an amount not to exceed the limit at each program bank, in the order shown on the priority lists, until the aggregate FDIC insurance limit (\$1,250,000 for most accounts and \$2,500,000 for joint accounts) is reached. The banks on a priority list are ranked to show the order of your deposits. The priority lists can be found at www.rwbaird.com/moneymarkets. You may not change the order of the banks on your applicable priority list but you may request that deposits not be made to one or more of the banks on the priority list. That request may be made by contacting your Baird Financial Advisor or by contacting the Baird Cash Management group at (414) 765-1434 or cashmanagement@rwbaird.com. If you make that request, the next bank(s) on the priority list will be used. The priority lists may be changed from time to time upon notice to you.

Under the revised program, any cash in your account in excess of the aggregate FDIC insurance limit will be automatically invested in Dreyfus Class shares of the Dreyfus General Government Securities Money Market Fund. A brief description of this fund is attached hereto and a copy of the fund's prospectus is available at www.rwbaird.com/moneymarkets. In addition, the prospectus for the Dreyfus General Government Securities Money Market Fund will be separately sent to clients with current cash balances in excess of the aggregate insurance limit under the revised program. As is currently the case, the interest you receive from your deposits in deposit accounts at the program banks will continue to be subject to tiers, with the tiers determined by the aggregate value of the assets in all accounts within your same household. Higher tiers (i.e., those with higher household account values) will continue to receive higher interest rates than lower tiers. The interest rates will be subject to change and will be posted at www.rwbaird.com/moneymarkets. The interest rates you receive will not be affected by the program banks in which your cash is deposited.

Ineligible ERISA Accounts

The use of bank deposit accounts in the Cash Sweep Program will not be available to ERISA plans with accounts at Baird. These include employee benefit plans, such as retirement plans, defined contribution plans, defined benefit plans, employee health and welfare plans, and SEP and SIMPLE IRAs (collectively, "ERISA accounts"). However, the use of bank deposit accounts will apply to all other accounts, including individual, joint and entity accounts; traditional, rollover, Roth and inherited individual retirement accounts ("IRAs"); HSAs and FSAs; Keogh plans; and Coverdell education savings accounts. Cash in ERISA accounts at Baird will be

¹ Unlike a deposit account at a bank, an investment in a money market mutual fund is not protected by FDIC insurance. However, money market mutual fund investments are protected by Securities Investor Protection Corporation (SIPC) coverage up to applicable limits.

automatically invested in Dreyfus Class shares of the Dreyfus General Government Securities Money Market Fund. A brief description of this fund is attached hereto and a copy of the fund's prospectus is available at www.rwbaird.com/moneymarkets. In addition, the prospectus for the Dreyfus General Government Securities Money Market Fund will be sent separately to ERISA accounts.

Clients With More Than \$5 Million in Cash

Although the use of bank deposit accounts in the Cash Sweep Program will be available to clients whose household cash balances exceed \$5 million, such clients may elect to have all or some their cash balances automatically invested in Institutional Class shares of the Dreyfus Government Cash Management Fund. These clients who would like to make this election should contact their Baird Financial Advisor or they may contact Baird's Cash Management group at (414) 765-1434 or cashmanagement@rwbaird.com. A brief description of this fund is attached hereto and a copy of the fund's prospectus is available at www.rwbaird.com/moneymarkets. In addition, the prospectus for the Dreyfus Government Cash Management Fund will be sent separately to clients whose household cash balances exceed \$5 million.

Transfer of Existing Cash Sweep Products

If you agree to the changes to the use of multiple bank deposit accounts pursuant to these changes to Baird's Cash Sweep Program, no action is required on your part. As a result of the changes made to Baird's Cash Sweep Program, on or about August 12, 2019, your current cash balances, whether in a bank deposit account or in a money market mutual fund under the existing program, will be automatically converted and transferred to the deposit accounts at the program banks on the applicable priority lists. This will mean that if your cash is currently in a deposit account at U.S. Bank or CIBC your cash will be transferred to one or more deposit accounts at the program banks in the order shown on the priority list applicable to your account, which may but not necessarily include U.S. Bank or CIBC.

If some or all of your cash is currently invested in shares of the Dreyfus General Money Market Fund, Dreyfus General Treasury Securities Money Market Fund or another money market mutual fund available under the current Cash Sweep Program, the balances in those shares will be automatically transferred to one or more deposit accounts at the program banks in the order shown in the priority list applicable to your account until your cash balances in the deposit accounts at the program banks reach the aggregate FDIC insurance limit (\$1,250,000 or, for joint accounts, \$2,500,000). Any cash in your account in excess of the aggregate FDIC insurance limit under the revised Cash Sweep Program (i.e., \$1,250,000 or, for joint accounts, \$2,500,000) will be automatically transferred into Dreyfus Class shares of the Dreyfus General Government Securities Money Market Fund.

For ERISA plan accounts, their cash either currently swept and held in a deposit account at U.S. Bank or CIBC or currently swept and invested in shares of the Dreyfus General Money Market Fund or another money market mutual fund available to them under the current Cash Sweep Program will be automatically transferred into Dreyfus Class shares of the Dreyfus General Government Securities Money Market Fund. For clients with more than \$5 million in cash across the accounts in the same household, their shares in the Dreyfus Government Securities Cash Management Fund, Dreyfus Government Cash Management Fund or another institutional money market fund available to them under the current Cash Sweep Program will be automatically transferred into the Dreyfus Government Cash Management Fund (Institutional Class). Similarly, any other clients who had been granted an exception to use the Dreyfus Government Securities Cash Management Fund or Dreyfus Government Cash Management Fund or other institutional money market mutual fund as their cash sweep option will have all of their cash in that fund automatically transferred to the Dreyfus Government Cash Management Fund (Institutional Class) and can continue to have their cash automatically invested in the Dreyfus Government Cash Management Fund (Institutional Class).

The first table attached to this Notice compares the current program to the revised program. The second table attached to this Notice shows the current interest rates for each tier for bank deposit accounts and the current yields for the money market mutual funds that are currently offered in the existing program and that will be offered in the revised program.

Baird's Compensation

Baird receives compensation for the services it provides in connection with the Cash Sweep Program. Baird's compensation is not shared with its Financial Advisors. For client cash balances in the multiple bank deposit accounts, Baird's fee is deducted from the interest agreed to be paid by the banks on the aggregate client balances in the deposit accounts. That fee may be an annualized rate of up to 2.00% of the aggregate balances. However, with regard to IRA accounts that have an investment advisory relationship with Baird, Baird's fee is limited to a monthly per account fee that generally is paid from the amounts that the banks pay in respect of the aggregate client balances in the deposit accounts rather than deducted from your Baird account. The monthly per account fee is a fixed amount per account (which fee may vary due to changes in the Fed Funds Target Rate but will not exceed \$14.50 per month) and is not based on the value of your account or the amount of your balances in the bank deposit accounts. More detailed information about the monthly per account fee is provided in the enclosed document entitled "Robert W. Baird & Co. Incorporated Cash Sweep Program Disclosure." For cash in your Baird account that is automatically invested in a Dreyfus money market mutual fund, Baird receives compensation from the fund and/or its investment adviser or sponsor (except where it is not legally permissible), which may vary by fund, but will be up to 0.50%, annualized, of the value of client cash invested in the fund.

Right to Object

You may object to the transfer of your existing cash balances in shares of a money market mutual fund. If you wish to object, please contact your Baird Financial Advisor who can explain possible options. You may also contact the Baird Cash Management group at (414) 765-1434 or cashmanagement@rwbaird.com. One option is that your existing cash balances in a money market mutual fund could remain in that fund, with any cash you need in the future for investment purchases, making payments or otherwise being withdrawn from the money market mutual fund until your balance in the fund declines to zero. Please note that by objecting you may become ineligible to participate in Baird's Cash Sweep Program after August 12, 2019 and, consequently, any uninvested cash balances in your Baird account would not be automatically swept into an interest-bearing bank deposit account. Instead, your cash would remain in your Baird account without collecting interest.

In addition, although not part of Baird's Cash Sweep Program and its automatic cash deposit feature, certain money market mutual funds are available at Baird and can be purchased in your account. Please contact your Baird Financial Advisor for more information. We are excited to offer you an improved Cash Sweep Program. The changes to the program will provide you with a greater number of banks for your cash deposits and a higher level of FDIC protection for your cash, while offering you attractive rates of interest.

Thank you for your continued relationship with Baird.
ROBERT W. BAIRD & CO. INCORPORATED

Baird Cash Sweep Program – Comparison of Current Program to Revised Program

The following table compares the current Cash Sweep Program to the revised Cash Sweep Program.

Feature	Current Program	Revised Program																										
Default/Bank Sweep Feature	Client cash up to FDIC insurance limit (see below) is automatically swept into an interest-bearing deposit account at a single bank.	Client cash up to FDIC insurance limit (see below) will be automatically swept into interest-bearing deposit accounts at multiple banks.																										
FDIC Insurance Limit	\$250,000 per account/depositor type (or \$500,000 for joint accounts) because only one bank is used	\$1,250,000 per account/depositor type (or \$2,500,000 for joint accounts) because multiple banks are used																										
Default/Bank Sweep Feature - Interest Rate Tiers	<p>Interest rates paid on client balances in bank deposit accounts are tiered based on the aggregate value of their accounts and those within the same household (“HH Value”).</p> <table><thead><tr><th>Tier</th><th>HH Value</th></tr></thead><tbody><tr><td>1</td><td>Less than \$250,000 (brokerage accounts)</td></tr><tr><td>2</td><td>Less than \$250,000 (advisory accounts)</td></tr><tr><td>3</td><td>\$250,000 - \$999,999</td></tr><tr><td>4</td><td>\$1,000,000 - \$1,999,999</td></tr><tr><td>5</td><td>\$2,000,000 - \$4,999,999</td></tr><tr><td>6</td><td>\$5,000,000 or more</td></tr></tbody></table>	Tier	HH Value	1	Less than \$250,000 (brokerage accounts)	2	Less than \$250,000 (advisory accounts)	3	\$250,000 - \$999,999	4	\$1,000,000 - \$1,999,999	5	\$2,000,000 - \$4,999,999	6	\$5,000,000 or more	<p>Interest rates to be paid on client balances in bank deposit accounts will be tiered based on the aggregate value of their accounts and those within the same household (“HH Value”).</p> <table><thead><tr><th>Tier</th><th>HH Value</th></tr></thead><tbody><tr><td>1</td><td>Less than \$250,000</td></tr><tr><td>2</td><td>\$250,000 - \$999,999</td></tr><tr><td>3</td><td>\$1,000,000 - \$1,999,999</td></tr><tr><td>4</td><td>\$2,000,000 - \$4,999,999</td></tr><tr><td>5</td><td>\$5,000,000 or more</td></tr></tbody></table>	Tier	HH Value	1	Less than \$250,000	2	\$250,000 - \$999,999	3	\$1,000,000 - \$1,999,999	4	\$2,000,000 - \$4,999,999	5	\$5,000,000 or more
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Default/Bank Sweep Feature – Cash in Excess of FDIC Insurance Limit	<p>Client cash in excess of FDIC insurance limit is automatically invested in a money market mutual fund selected by Baird that varied based on account and client type (available funds set forth below):</p> <ul style="list-style-type: none">For brokerage accounts owned by natural persons – Dreyfus General Money Market Fund (Class B) (Ticker: GMBXX)For brokerage accounts owned by entities – Dreyfus General Treasury Securities Money Market Fund (Class B) (Ticker: GTBXX)For advisory accounts owned by natural persons – Dreyfus General Money Market Fund (Dreyfus Class) (Ticker: GMGXX)For advisory accounts owned by entities – Dreyfus General Treasury Securities Money Market Fund (Dreyfus Class) (Ticker: GTFXX)	<p>Client cash in excess of FDIC insurance limit will be automatically invested in Dreyfus General Government Securities Money Market Fund (Dreyfus Class) (Ticker: GGDXX)</p>																										
ERISA Plan and IRA Accounts	<p>All ERISA plans and IRAs <u>with fee-based advisory accounts</u> at Baird have all of their cash automatically invested in the Dreyfus General Money Market Fund (Dreyfus Class) (Ticker: GMGXX). These accounts do not participate in the bank deposit program.</p>	<p>All ERISA plan accounts (<u>whether brokerage or advisory</u>), but not IRA accounts, at Baird will have all of their cash automatically invested in the Dreyfus General Government Securities Money Market Fund (Dreyfus Class) (Ticker: GGDXX). ERISA plan accounts will not participate in multiple bank deposit program. IRA accounts are treated like other accounts and participate in multiple bank deposit account program.</p>																										
Clients with \$5 million or more in cash across Baird accounts in their household	<p>These clients have cash in excess of the FDIC insurance limit (and may elect to have all of their cash) automatically invested in the following money market mutual funds selected by Baird:</p> <ul style="list-style-type: none">For client cash in their brokerage accounts - Dreyfus Government Securities Cash Management Fund (Institutional Class) (Ticker: DIPXX)For client cash in their fee-based advisory accounts - Dreyfus Government Cash Management Fund (Institutional Class) (Ticker: DGCXX)	<p>These clients will have cash in excess of the FDIC insurance limit (and may elect to have all of their cash) automatically invested in the Dreyfus Government Cash Management Fund (Institutional Class) (Ticker: DGCXX)</p>																										
Alternative Money Market Funds?	<p>Yes. Alternative money market funds are available within the Cash Sweep Program. See the funds described in the following table.</p>	<p>No. However, other money market mutual funds are available for purchase outside of the Program.</p>																										

Please see the following table for current bank deposit account rates and a description of the features of current and future money market mutual fund options and their current yields in the Baird Cash Sweep Program.

Baird Cash Sweep Program – Bank Deposit Account Rates, Fund Descriptions and Yields

Bank Deposits

The following table shows the current interest rates on bank deposit accounts under the current Cash Sweep Program.

Tier <i>(Based on Aggregate Value of Accounts in Client's Household)</i>	Current Rates (as of 6/20/2019)	Proposed Rates (as of 8/12/19) ¹
Less than \$250,000	0.55% ²	0.70%
\$250,000 - \$999,999	0.80%	0.80%
\$1,000,000 - \$1,999,999	1.00%	1.05%
\$2,000,000 - \$4,999,999	1.15%	1.25%
\$5,000,000 or more	1.30%	1.40%

Money Market Mutual Funds

The following tables describe the money market mutual funds available under the current Cash Sweep Program and the funds to be available under the revised program, along with their current yields. Please note that most of the funds currently available will not be available when the revised program goes into effect on August 12, 2019.

Primary Money Market Mutual Funds Available under Current Cash Sweep Program

Dreyfus General Money Market Fund	Current Yield (as of 6/20/19)
Dreyfus General Money Market Fund – Class B (Ticker: GMBXX) (for cash in excess of \$250,000 in brokerage accounts of natural person clients or \$500,000 for joint accounts)	1.53%
Dreyfus General Money Market Fund – Dreyfus Class (Ticker: GMGXX) (for cash in excess of \$250,000 in advisory accounts of natural person clients or \$500,000 for joint accounts and for all cash in IRA and ERISA plan advisory accounts)	1.99%
<i>This fund seeks as high level of current income as is consistent with preservation of capital. To pursue its goal, it normally invests in a diversified portfolio of high quality, short-term, dollar-denominated debt securities, including: securities issued or guaranteed by the U.S. government or its agencies or instrumentalities; certificates of deposit, time deposits, and other short-term securities issued by domestic or foreign banks; repurchase agreements; asset-backed securities; domestic and dollar-denominated foreign commercial paper; and other short-term corporate obligations, including those with floating or variable rates interest; and dollar-denominated obligations issued or guaranteed by one or more foreign governments. The fund seeks to maintain a stable share price of \$1.00.</i>	

Dreyfus General Treasury Securities Money Market Fund	Current Yield (as of 6/20/19)
Dreyfus General Treasury Securities Money Market Fund – Class B (Ticker: GTBXX) (for cash in excess of \$250,000 in brokerage accounts of entity clients)	1.33%
Dreyfus General Treasury Money Market Fund – Dreyfus Class (Ticker: GTFXX) (for cash in excess of \$250,000 in advisory accounts of entity clients)	1.75%
<i>This fund seeks as high level of current income as is consistent with preservation of capital and maintenance of liquidity. It pursues its investment objective by investing only in U.S. Treasury securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government, including those with floating or variable rates of interest) and cash. The fund seeks to maintain a stable share price of \$1.00.</i>	

Dreyfus Government Securities Cash Management Fund	Current Yield (as of 6/20/19)
Dreyfus Government Securities Cash Management Fund – Institutional Class (Ticker: DIPXX) (for brokerage accounts of clients with \$5 million or more of cash)	2.24%
<i>This fund seeks as high level of current income as is consistent with preservation of capital and the maintenance of liquidity. The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), and cash. The fund seeks to maintain a stable share price of \$1.00.</i>	

Dreyfus Government Cash Management Fund	Current Yield (as of 6/20/19)
Dreyfus Government Cash Management Fund– Institutional Class (Ticker: DGCXX) (for advisory accounts of clients with \$5 million or more of cash)	2.24%
<i>This fund seeks a high level of current income as is consistent with preservation of capital and the maintenance of liquidity. The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund seeks to maintain a stable share price of \$1.00.</i>	

¹ The proposed interest rates are subject to change if, prior to August 12, 2019, the Federal Reserve changes its Fed Funds Target Rate. Please visit rwbaird.com/moneymarkets for updated rate information.

² Rate is 0.55% for brokerage accounts and 0.80% for advisory accounts within Tier 1; with the revisions to the Cash Sweep Program, there will be no difference in the interest rates on bank deposit accounts based on type of account (brokerage or advisory).

Other Money Market Mutual Fund Options Available Under Current Cash Sweep Program

Dreyfus General Government Securities Money Market Fund	Current Yield (as of 6/20/19)
Dreyfus General Government Securities Money Market Fund – Class B (Ticker: GSBXX) (for clients with brokerage accounts)	1.37%
Dreyfus General Government Securities Money Market Fund – Dreyfus Class (Ticker: GGDXX) (for clients with advisory accounts)	1.86%
<i>The fund seeks a high level of current income as is consistent with the preservation of capital and maintenance of liquidity. The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund seeks to maintain a stable share price of \$1.00.</i>	

Dreyfus General Municipal Money Market Fund	Current Yield (as of 6/20/19)
Dreyfus General Municipal Money Market Fund – Class B (Ticker: GBMXX) (for clients with brokerage accounts)	0.76%
Dreyfus General Municipal Money Market Fund – Class A (Ticker: GTMXX) (for clients with advisory accounts)	1.20%
<i>The fund seeks to maximize current income exempt from federal income tax, to the extent consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund normally invests substantially all of its net assets in short-term, high quality municipal obligations that provide income exempt from federal income taxes. The fund seeks to maintain a stable share price of \$1.00.</i>	

Dreyfus General California Municipal Money Market Fund	Current Yield (as of 6/20/19)
Dreyfus General California Municipal Money Market Fund – Class A (Ticker: GCAXX) (for CA clients)	1.04%
<i>The fund seeks to maximize current income exempt from federal and California state income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund normally invests at least 80% of its net assets in short-term, high quality municipal obligations that provide income exempt from federal and California state income taxes. The fund seeks to maintain a stable share price of \$1.00.</i>	

Dreyfus General New York Municipal Money Market Fund	Current Yield (as of 6/20/19)
Dreyfus General New York Municipal Money Market Fund - Class A (Ticker: GNYXX) (for NY clients)	0.71%
<i>The fund seeks to maximize current income exempt from federal, New York state and New York city income taxes, to the extent consistent with the preservation of capital and the maintenance of liquidity. To pursue its goal, the fund normally invests at least 80% of its net assets in short-term, high quality municipal obligations that provide income exempt from federal, New York state and New York city income taxes and the federal alternative minimum tax. The fund seeks to maintain a stable share price of \$1.00.</i>	

New Money Market Mutual Funds (Available Under Revised Program)

Dreyfus General Government Securities Money Market Fund	Current Yield (as of 6/20/19)
Dreyfus General Government Securities Money Market Fund – Dreyfus Class (Ticker: GGDXX) (for all cash in ERISA plan accounts and for cash in excess of Aggregate FDIC Limit of \$1,250,000 for other clients)	1.86%
<i>The fund seeks a high level of current income as is consistent with the preservation of capital and maintenance of liquidity. The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund seeks to maintain a stable share price of \$1.00.</i>	

Dreyfus Government Cash Management Fund	Current Yield (as of 6/20/19)
Dreyfus Government Cash Management Fund – Institutional Class (Ticker: DGCXX) (for all accounts of clients with \$5 million or more of cash)	2.24%
<i>This fund seeks a high level of current income as is consistent with preservation of capital and the maintenance of liquidity. The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund seeks to maintain a stable share price of \$1.00.</i>	

Prospectuses for the funds described above are available at rwbaired.com/moneymarkets or from a Baird Financial Advisor.

ROBERT W. BAIRD & CO. INCORPORATED CASH SWEEP PROGRAM DISCLOSURE

Robert W. Baird & Co. Incorporated (“Baird” or “we” or “us”) maintains a Cash Sweep Program (“CSP”) that provides its clients (“client” or “you”) the opportunity to earn income on available cash balances held in your Baird accounts (each, an “Account”). Baird’s CSP consists of two features whereby, with some exceptions, a client’s available cash in his or her Baird Accounts will be automatically deposited or swept in an account maintained at one or more selected banks (the “Bank Sweep Feature”), until the client’s aggregate cash balances in deposit accounts at the banks reach the applicable aggregate FDIC insurance limit, with any excess cash automatically invested in shares of one or more money market mutual funds Baird makes available (the “Money Market Fund Feature”). A third-party administrator (the “Administrator”) provides services for the Bank Sweep Feature. Different rules will apply to ERISA plan accounts and clients with aggregate cash balances in their accounts of \$5 million or more. For those exceptions, see “ERISA Accounts Ineligible to Participate in Bank Sweep Feature” and “Money Market Fund Feature” below.

Clients affirmatively consent to participation in Baird’s CSP by signing an account agreement with Baird, but may revoke this consent at any time by contacting their Baird Financial Advisor. Participation in the Cash Sweep Program is automatic when a client signs an account agreement with Baird; no advice or recommendations are made concerning the decision to participate or to remain in the CSP. Other short-term, cash-equivalent investments may be available for purchase to you through Baird. However, such other investments are not part of Baird’s Cash Sweep Program and will not offer an automatic sweep feature. For more information, please contact your Baird Financial Advisor or visit rwbaird.com/moneymarkets.

BANK SWEEP FEATURE

Under the Bank Sweep Feature, all clients, other than ERISA plans (see “ERISA Accounts Ineligible to Participate in Bank Sweep Feature” below), will have their available cash balances in their Baird Accounts automatically deposited or “swept” into Federal Deposit Insurance Corporation (“FDIC”) insured, interest-bearing deposit accounts (each, a “Deposit Account”) held at one or more banks (each a “Bank”) available through the Administrator and participating in the CSP. A brief discussion of the Cash Sweep Program, the Bank Sweep Feature and the Money Market Fund Feature follows below.

By having a number of FDIC-insured Banks participating in the Bank Sweep Feature, Baird can spread your cash balances among these Banks, providing the potential for FDIC coverage greater than that which you would have if your cash deposits were held only in a single Bank. The number of Banks in the Bank Sweep Feature may change from time to time. An increase in the number of Banks in the future could increase the potential FDIC coverage; however, there can be no assurance that additional Banks will be added. The Banks are organized into a number of priority lists (“Priority Lists”) in order to manage the distribution of deposit balances among the Banks. The Priority Lists are posted at rwbaird.com/moneymarkets. Baird will deposit the available cash in each of your Baird Accounts into a Deposit Account at one or more Banks in the order set forth on the Priority List applicable to your Accounts up to the deposit limit of \$247,500 for most account types (\$495,000 for joint accounts with two or more owners) (the “Individual Bank Deposit Limit”) in order to permit your funds to be eligible for the greatest possible FDIC insurance coverage. Once funds equal to the Individual Bank Deposit Limit have been deposited in a Bank on the Priority List, additional cash up to the Individual Bank Deposit Limit will be deposited into the next Bank on the Priority List, and so on, until your aggregate cash balance in the Deposit Accounts have been deposited into a total of six Banks thus reaching the Bank Sweep Feature’s aggregate limit (the “Aggregate Deposit Limit”), which is currently \$1,250,000 for most account types or \$2,500,000 for joint accounts with two or more owners. If a client has multiple accounts of the same type registered under the same tax identification number, those accounts are combined for purposes of determining the Individual Bank Deposit Limit and Aggregate Deposit Limit. Baird has the right to change or increase the number of Banks into which clients’ cash may be deposited, to change the Individual Bank Deposit Limit and to change the Aggregate Deposit Limit upon notice to you. For more information on FDIC insurance, please see “Information About the FDIC and SIPC” below.

All cash balances in a client’s Account in excess of the Aggregate Deposit Limit are automatically invested or swept into a money market mutual fund that Baird makes available. That fund is currently the Dreyfus General Government Securities Money Market Fund. The fund’s prospectus is available at rwbaird.com/moneymarkets. See “Money Market Fund Feature” below.

Each Deposit Account constitutes a direct obligation of the Bank and is not directly or indirectly an obligation of Baird. Baird does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks. Baird is not responsible for any insured or uninsured portion of a Deposit Account.

ERISA Accounts Ineligible to Participate in the Bank Sweep Feature

The Bank Sweep Feature is available for all accounts (including individual, joint, entity and IRA accounts), except for “ERISA Accounts,” which, for purposes of the CSP, are defined to include employee benefit plans, such as retirement plans (both defined contribution and defined benefit plans), employee health and welfare plans, and SEP and SIMPLE IRAs. Cash in ERISA Accounts at Baird will be automatically invested in shares of a money market mutual fund that Baird makes available (currently, that fund is the Dreyfus General Government Securities Money Market Fund). The fund’s prospectus is available at rwbaird.com/moneymarkets. See “Money Market Fund Feature” below. **Cash swept into the Money Market Fund Feature is not FDIC insured, but is protected by Securities Investor Protection Corporation (SIPC) coverage up to applicable limits. See “Information About the FDIC and SIPC” below.**

Bank Priority List

The Priority List of Banks into which your cash may be deposited under the Bank Sweep Feature is available on Baird’s website, rwbaird.com/moneymarkets. Other clients may be assigned different Priority Lists. You can identify the Priority List applicable to you by your state of residence and/or, in some instances, by the type of account you maintain. The Banks appear on the Priority List in the order in which the Deposit Accounts will be opened for you and your cash will be deposited. You should review the Priority List carefully. Your cash may be deposited into up to six Banks, with each Bank accepting up to the Individual Bank Deposit Limit. This will enable you to have aggregate FDIC insurance for your cash up to the Aggregate Deposit Limit.

If all Banks on the Priority List have received your cash up to the Aggregate Deposit Limit, your next available cash will be invested in a money market mutual fund selected by Baird. That fund is currently the Dreyfus General Government Securities Money Market Fund. The fund’s prospectus is available at rwbaird.com/moneymarkets.

You may not change the order of the Banks on the Priority List. However, you may, at any time, designate a Bank as ineligible to receive your cash. For instance, you may wish to designate a Bank as ineligible if you have other deposits at that Bank outside of the Bank Sweep Feature and do not want additional deposits to be made

to that Bank through the Bank Sweep Feature to exceed the applicable FDIC insurance limit. This will result in your cash being deposited into the next Bank on the Priority List. In addition, you may at any time instruct us to remove your cash from a Bank, close your Deposit Accounts with the Bank and designate the Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your cash from a closed Deposit Account will be deposited in a Deposit Account at the first available Bank next set forth on the Priority List. It is possible that if you designate two or more banks as ineligible to receive your cash, there may not be a sufficient number of Banks remaining on your Priority List in order to provide FDIC insurance of up to the Aggregate Deposit Limit.

If you wish to designate a Bank as ineligible to receive your cash, please contact your Baird Financial Advisor.

The Priority List may change from time to time. One or more of the Banks included on the Priority List may be replaced with a Bank not previously included on the Priority List, a Bank may be deleted from the Priority List, or the order of Banks on the Priority List may change. In general, notification of changes to the Priority List will be provided via our website rwbaird.com/moneymarkets when those changes are made. Under certain circumstances, such as if a Bank is no longer able to accept deposits for regulatory or other reasons, Baird may be unable to provide advance notice of changes to the Priority List but will provide notice as soon as practicable. You will have an opportunity to designate a Bank as ineligible to receive cash if you do not wish cash to be deposited into or remain in a new Bank. The then-current Priority List will always be available on our website or from your Financial Advisor.

In the event that the order of Banks on the Priority List is changed, on the day on which the revised Priority List is effective, your previously deposited funds will be reallocated among the Banks on the revised Priority List in accordance with the deposit procedures described above under “Deposit Procedures.” Deposits and withdrawals of your funds made after a change to the Priority List will occur as described above under “Deposit Procedures” and “Withdrawal Procedures,” respectively.

On any day, a Bank may be closed for business or temporarily unable to accept your cash. In such event, your cash will be deposited at the next Bank on the Priority List. When the Bank that could not accept your cash is again able to accept your funds, available cash balances in your Baird Account will be deposited in that Bank.

If a Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, your funds will be transferred to the next available Bank on the Priority List. In order to avoid having funds deposited at a Bank with which you may have an existing relationship, it is your obligation to review the Bank List often and the Banks where your funds are deposited through the Bank Sweep Feature. You may designate any Bank on the Priority List as ineligible to receive your funds, and your instruction will be promptly applied.

Bank Deposit Accounts

Baird makes available to you a money market deposit account (“MMDA”) – a type of savings deposit – and a linked transaction account (“TA”) at one or more of the Banks. The MMDAs and TAs are non-transferable. The TA may be a negotiable order of withdrawal (“NOW”) account or a demand deposit account (“DDA”). Pursuant to Federal law, a business entity is not eligible to own a NOW account. If the TA is a NOW account, Baird will only deposit the funds of individuals, not for profit entities and government entities in that Bank. Ineligible customers will not have Banks offering only NOW accounts on their Priority List. If the TA is a DDA then there are no eligibility restrictions and Banks offering DDAs may appear on any client’s Priority List.

Deposit Procedures

When cash in your Baird Accounts is first available for deposit, Baird, as your agent, will open a MMDA and a linked TA on your behalf at one of the Banks on the then-current Priority List in the order set forth on the Priority List. Once your funds in the Deposit Account at a Bank reach the Individual Bank Deposit Limit, Baird, as your agent, will open a MMDA and a linked TA for you at the next Bank on the Priority List and place your additional cash in that Bank, until the Aggregate Deposit Limit is reached.

If your cash deposits in the Deposit Accounts at the Banks reach the Aggregate Deposit Limit, excess funds will be swept into a money market mutual fund selected by Baird. **Amounts swept into a money market mutual fund are not insured by the FDIC but are protected by SIPC coverage.** See “Money Market Fund Feature” and “Information About the FDIC and SIPC” below.

As your agent, Baird will deposit available cash balances from your Baird Account into your MMDA at each Bank as set forth above. As necessary to satisfy withdrawals, cash will be transferred from your MMDA to the related TA at each Bank and withdrawals will be made from the TA. Each Bank and Baird in their discretion may determine a minimum, or “threshold,” amount to be maintained in your TA to satisfy debits in your Baird Account.

Withdrawal Procedures

You cannot make withdrawals from any individual Bank directly. All withdrawals needed to satisfy debits in your Baird Account will be made by Baird as your agent. If a withdrawal of funds from the Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from the TAs at the Banks in the reverse order in which the Banks appear on the Priority List. In other words, funds will be withdrawn first from the Bank lowest on the Priority List and last from the first Bank on the Priority List.

Federal banking regulations limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA at a Bank have reached the transfer limit, all funds will be transferred from that MMDA to the linked TA at the Bank until the end of the month. Deposits for the remainder of the month into this Bank will be made to the TA. At the beginning of the next month, funds on deposit in the TA will be transferred to the MMDA, minus any threshold amount to be maintained in the TA. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Bank or the amount of FDIC insurance coverage for which you are eligible. If there are insufficient funds in your Deposit Accounts at the Banks on the Priority List to satisfy the debit, Baird will withdraw funds from other available sources as described in your Account agreement.

Due to federal banking regulations each Bank reserves the right to require seven business days' prior notice before you withdraw cash balances from your MMDA. However, the Banks have informed us that they do not currently intend to exercise this right.

Interest Rates Paid to Clients on Bank Deposit Account Balances

The rates that clients receive on their cash balances in their Deposit Accounts are tiered, based on the aggregate value of the accounts within the client's household ("HH"). Accounts within a household include all of the client's accounts at Baird (including the client's Deposit Accounts) and any accounts related to the client that share the same address and, at the client's request, are linked for purposes of the Cash Sweep Program. In general, clients in higher tiers (i.e., clients with higher aggregate household account values) will receive a higher interest rate than clients in lower tiers. It is intended that all Baird Accounts within the client's household will receive the same rate of interest on their Deposit Accounts.

	Client HH Account Value
Tier 1	Less than \$250,000
Tier 2	\$250,000 - \$999,999
Tier 3	\$1,000,000 - \$1,999,999
Tier 4	\$2,000,000 - \$4,999,999
Tier 5	\$5,000,000 or greater

The tier applicable to your and other clients' household accounts will be determined by Baird on a monthly basis calculated as of the last business day of the preceding calendar month.

The interest rates that clients receive on their Deposit Accounts at the Banks are determined by a formula that takes into account the amounts the Banks pay in respect of the aggregate balances on deposit, the compensation paid to Baird for certain administrative, accounting, recordkeeping and other services, and the fees paid to the Administrator, each as described below. See "Compensation to Administrator and Baird." The amounts that Banks pay in respect of balances on deposit vary from Bank to Bank and are subject to change based on prevailing economic and business conditions but are generally derived from either the Fed Funds Effective or Target Rate or on the London Interbank Offer Rate (LIBOR) or successor benchmark, plus a spread, which may be up to 75 basis points, or 0.75%. Some Banks may pay amounts that are based on a fixed interest rate. You do not have any rights to the amounts paid by the Banks on the aggregate balances in the Deposit Accounts, except for interest actually credited to your Account(s) based on your balances in your Deposit Accounts. **Although the amounts that Banks pay on deposits vary from Bank to Bank, you will receive the same interest rates on all of your cash balances in the Deposit Accounts regardless of the Bank in which cash from your account is deposited. All Banks will utilize the same interest rate tiers, and will pay clients the same rate of interest on the Deposit Accounts within each tier.**

Interest generally accrues beginning on the day the Bank receives your cash balances. Accrued interest is generally credited to your Account on the last business day of each month. Withdrawals, which must be effected through Baird, are permitted on any business day, without penalty, and interest is paid through the day prior to the day of withdrawal. The interest rates accruing on your cash may change as frequently as daily with prior notice (notice of rate changes will be posted on our website at rwbaird.com/moneymarkets). For the most current rates across the interest rate tiers, please visit our website at rwbaird.com/moneymarkets or contact your Baird Financial Advisor.

Compensation to Administrator and Baird

Administrator. The Administrator provides services under the Bank Sweep Feature. For its services, the Administrator will charge a monthly fee on the average daily cash balances in the Deposit Accounts at the Banks. This fee will be paid from the amounts the Banks pay in respect of the aggregate balances in the Deposit Accounts. For balances in Bank Deposit Accounts attributable to all Baird Accounts (other than Baird Accounts that are both (i) subject to Section 4975 of the Internal Revenue Code, such as traditional, rollover, Roth and inherited IRAs, and Coverdell education savings accounts, and (ii) are managed or advised by Baird in its capacity as an investment adviser (collectively, "IRA Advisory Accounts")), the Administrator's fee consists of a fee expressed in basis points on the average daily cash balances in the Deposit Accounts at the Banks (the "Administrator Stated Fee"). The Administrator Stated Fee will be subject to adjustment as described below (as so adjusted, the "Administrator Adjusted Fee").

For balances in Deposit Accounts that are attributable to IRA Advisory Accounts, the Administrator's monthly fee will be the amount that remains after deducting the interest paid to clients on the balances in the Deposit Accounts for IRA Advisory Accounts for the month and the aggregate amount of the Baird Per Account Fee (as defined below) from the amounts paid by the Banks in respect of the aggregate balances in the Deposit Accounts for IRA Advisory Accounts (the "Administrator Actual Fee on IRA Advisory Deposits"). Thus, the Administrator Actual Fee on IRA Advisory Deposits will vary from time to time due to changes in the amount paid by the Banks, the interest paid on the Deposit Accounts for IRA Advisory Accounts, and the aggregate amount of the Baird Per Account Fee.

The Administrator Actual Fee on IRA Advisory Deposits will be compared to or measured against the Administrator's monthly target fee, which will be an asset-based fee expressed in a fixed number of basis points on the average daily cash balances in the Deposit Accounts for IRA Advisory Accounts (the "Administrator Target Fee on IRA Advisory Deposits"). In addition, the Administrator Adjusted Fee will be compared to or measured against the Administrator Stated Fee (before any adjustment). If, after the end of a month, the cumulative net difference (positive or negative) between the amount received by the Administrator on Deposit Accounts attributable to all Baird Accounts and the cumulative Administrator Stated Fee (before any adjustment) and Administrator Target Fee on IRA Advisory Deposits (the "Cumulative Administrator Fee Difference") reaches or exceeds a pre-determined amount, the interest rates to be paid to clients on the Deposit Accounts attributable to all Baird Accounts will be adjusted, with a corresponding adjustment to the Administrator Stated Fee, so that over a period of time the Cumulative Administrator Fee Difference approaches zero (i.e., the cumulative amount the Administrator receives approaches the cumulative sum of the Administrator Stated Fee and the Administrator Target Fee on IRA Deposits). The adjustment is determined by a formula. The adjustment to the Administrator Stated Fee, if any, will establish the "Administrator Adjusted Fee," which will then be used to calculate the Administrator's actual monthly fees on the aggregate balances in the Deposit Accounts attributable to all Baird Accounts other than IRA Advisory Accounts while the Administrator Adjusted Fee is in effect. In addition, prior to the expiration or termination of the Administrator's agreement to provide services to the Bank Sweep Feature, further adjustments may be made to the client interest rates to address any unresolved and/or anticipated Cumulative Administrator Fee Difference.

The Administrator may also, from time to time, temporarily reduce or collect less than its stated or target fees during certain periods, such as when necessary to help ensure that the amounts paid by the Banks during the period are sufficient to cover the applicable disclosed client rates and the aggregate amount of the Baird Per Account Fee (as defined below) for the period. Under such circumstances, the Administrator will recover the difference in future periods. You authorize and direct the Administrator to deduct its fees for its services from the amounts paid by the Banks. Based on the calculation method set forth below, the Administrator will calculate the fees due to Baird.

Baird. Baird's compensation for providing administrative, accounting, recordkeeping and other services for the Bank Sweep Feature as applied to all clients, except for IRA Advisory Accounts, is equal to the excess of the amounts the Banks pay in respect of the aggregate balances in the Deposit Accounts at the Banks over the fees actually paid to the Administrator (following any adjustments described above) and the interest paid to clients on their cash balances in the Deposit Accounts. Because

the Banks pay different amounts, the compensation paid to Baird will vary from Bank to Bank. Because the interest rates paid to clients are subject to tiers based on the aggregate value of accounts within the client's household, Baird's compensation rate is higher on a client's cash balances in lower interest rate tiers and lower on a client's cash balances in higher interest rate tiers. The differences in Baird's compensation from Bank to Bank and adjustments to the Administrator's fees (as described above) are intended to ensure that all clients receive the same rate of interest on their Deposit Accounts for their respective interest rate tiers, regardless of the Banks at which the Deposit Accounts are held. Baird's compensation for the Bank Sweep Program as applied to all clients, except for IRA Advisory Accounts, will not exceed 2.00% per annum on the aggregate balances in the Deposit Accounts at the Banks.

Notwithstanding the foregoing, for IRA Advisory Accounts, Baird's compensation for services provided under the Bank Sweep Feature to those accounts will consist entirely of a per account fee each month ("Baird Per Account Fee") as outlined in the below "Baird Per Account Fee Schedule;" The Baird Per Account Fee under the CSP for IRA Advisory Accounts is the same for all such accounts and is not affected by the actual amounts held for IRA Advisory Accounts in the Deposit Accounts at the Banks or by the value of the IRA Advisory Accounts. As set forth below, the Baird Per Account Fee will be indexed to the current Federal Funds Target (FFT) Rate, but the fee will not exceed \$14.50 per month. Under the Baird Per Account Fee Schedule, increases in the FFT Rate may result in increased compensation for Baird because the Baird Per Account Fee could be higher, up to the maximum amount, and decreases in the FFT Rate may result in decreased compensation for Baird because the Baird Per Account Fee could be lower. Baird can change the applicable fee schedule upon 30 days' advance notice to you. The aggregate monthly amount of the Baird Per Account Fee is equal to the Baird Per Account Fee multiplied the number of IRA Advisory Accounts. Thus, the aggregate amount of the Baird Per Account Fee will vary from month to month with changes in the applicable Baird Per Account Fee and in the number of IRA Advisory Accounts. The aggregate amount of the Baird Per Account Fee will generally be paid out of the amount paid by the Banks in respect of the aggregated client balances in the Deposit Accounts, rather than out of your IRA Advisory Account; you hereby direct the Administrator to collect such fees from the Bank and remit such amounts over to Baird. However, Baird reserves the right to withdraw the Baird Per Account Fee, or portion thereof, from the IRA Advisory Accounts in the event or to the extent that the amount paid by the Banks in respect of the aggregate balances in the Deposit Accounts attributable to the IRA Advisory Accounts for a particular month is not sufficient to cover the interest owed on the Deposit Accounts in respect of the IRA Advisory Accounts for that month and the aggregate amount of the Baird Per Account Fee for that month.

The FFT Rate used to calculate the Baird Per Account Fee can be expressed as either a single value or a range of values. When the FFT Rate is expressed as a single value, then FFT Rate for purposes of the calculations will equal such value. In time periods where the FFT Rate is represented as a range, then the FFT Rate for purposes of the above calculations will equal the high end of such range rounded to the nearest basis point.

The current FFT Rate can be found here: <http://www.federalreserve.gov/monetarypolicy/openmarket.htm>. If an account is opened during a month, the monthly fee will be pro-rated for the portion of the month the account was funded. In addition, if the FFT Rate changes during a month, the Baird Per Account Fee may change in that same month. The table expresses the FFT Rate in basis points. One basis point is equal to 0.01%, and 100 basis points are equal to 1.00%.

Baird Per Account Fee Schedule for IRA Advisory Accounts in CSP	
Fed Funds Target Rate (bps)	Baird Monthly Account Fee
0	\$1.00
25	\$3.00
50	\$5.00
75	\$7.00
100	\$8.75
125	\$10.25
150	\$11.00
175	\$11.50
200	\$12.00
225	\$12.25
250	\$12.75
275	\$13.00
300	\$13.50
325	\$14.00
350	\$14.25
375 and above	\$14.50

The Baird Per Account Fee will be the same amount for each month regardless of the number of days in the month, except that in February the Baird Per Account Fee will be reduced by 10%.

The Baird Per Account Fee will not generally be seen on client statements because, as discussed above, the fee will generally be paid out of the amount the Banks pay in respect of the aggregate balances in the Deposit Accounts for IRA Advisory Accounts.

Baird Financial Advisors do not receive any of the compensation received by Baird from the Banks under the Bank Sweep Feature and thus have no incentive to recommend your participation in the CSP. Baird's fees with respect to the Bank Sweep Feature are greater than the compensation it receives with respect to the Money Market Fund Feature.

MONEY MARKET FUND FEATURE

As described in "Bank Sweep Feature" above, most clients participating in the CSP will have the cash balances in their Accounts automatically swept into Deposit Accounts at one or more Banks until their cash balances reach the Aggregate Deposit Limit (\$1,250,000 for individual, entity, IRA and most other accounts, and \$2,500,000 for joint accounts). Any cash balances in excess of the

Aggregate Deposit Limit will be automatically invested in a money market mutual fund that Baird makes available to those accounts under the Money Market Fund Feature. That money market mutual fund is currently the Dreyfus General Government Securities Money Market Fund – Dreyfus Class. Please see rwbaird.com/moneymarkets for a copy of the fund's prospectus.

Clients with \$5,000,000 or more of cash in their accounts in the same household are eligible to have all or any portion of their cash balances automatically swept into an institutional money market mutual fund that Baird makes available. That fund is currently the Dreyfus Government Cash Management Fund – Institutional Class. Please see rwbaird.com/moneymarkets for a copy of the fund's prospectus. Such clients who do not make an election will have all of their cash automatically swept into Deposit Accounts at the Banks until reaching the Aggregate Deposit Limit, with remaining cash automatically swept into the Dreyfus Government Cash Management Fund – Institutional Class. This fund generally offers lower fund expenses and pays a higher yield than other money market mutual funds that are available under the Money Market Fund Feature.

ERISA Accounts are not eligible to participate in the Bank Sweep Feature. Instead, all of their cash is automatically invested in a money market mutual fund that Baird makes available. That money market mutual fund is currently the Dreyfus General Government Securities Money Market Fund – Dreyfus Class. Please see rwbaird.com/moneymarkets for a copy of the fund's prospectus.

Your investments in the money market mutual funds, if any, will earn dividends based on the interest and income realized by the funds' underlying investments. The dividends earned on the shares in the money market mutual funds will not be payable in cash but will be reinvested each month in additional shares of the applicable Fund at the then-current net asset value. You should bear in mind that the rates of return you receive on a money market mutual fund will vary from fund to fund, because such rates are based on the investments made by the particular fund net of the fund's operating expenses. The rates of return on money market mutual funds will differ from, and generally be higher than, the interest rates available in the Bank Sweep Feature.

There is no guarantee that the rate of return or the yields will equal or exceed rates of return or yields available at other financial institutions or invested in other similar products. Yields fluctuate, and past performance is no guarantee of future results. For more information about the current rates of interest or yields you are receiving from the money market fund(s) in which your cash is invested through the Money Market Fund Feature, as well as current interest rates offered under the Bank Sweep Feature, please visit our website at rwbaird.com/moneymarkets or contact your Baird Financial Advisor.

To the extent legally permissible, Baird receives compensation from the money market mutual funds or their advisors/distributors that are available through the Money Market Fund Feature, which compensation varies from fund to fund but may be up to 0.50%, annualized, of the value of client assets invested in the funds that are available through the Money Market Fund Feature.

Although not a part of the CSP or subject to an automatic sweep feature, Baird offers a number of money market mutual funds that can be purchased for client Accounts. Please contact your Baird Financial Advisor for more information.

An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, but is protected by SIPC coverage. See "Information About the FDIC and SIPC" below. Although money market mutual funds typically seek to preserve the value of an investment at \$1.00 per share, there can be no assurance that will occur, and it is possible to lose money should the fund value per share fall. Most money market mutual funds are required to maintain a stable \$1.00 net asset value per share, but some are not.

INFORMATION ABOUT YOUR RELATIONSHIP WITH BAIRD AND THE BANKS

Relationship with Baird

Baird will act as your agent for the purpose of administration of the CSP. Depending on the type of Cash Sweep Account Feature, an omnibus account will be established at the Banks and/or the money market funds in the name of "Robert W. Baird & Co. Incorporated, as agent and custodian, for the exclusive benefit of its customers who are acting for themselves and others" (or words to that effect) into which your available cash balances will be deposited. Baird will maintain records identifying you as the owner of your cash balances or Fund in the omnibus account. Your interest in the omnibus account will be in book-entry form, and no passbook or other certificate will be issued to you by the Banks, the funds or Baird. Deposits or withdrawals will be reflected in your Account at Baird and described in your monthly Baird Account statement.

Deposits, withdrawals and other transactions in the Account can be processed only through Baird. The Deposit Accounts held at the Banks are direct obligations of the Banks and not an obligation of Baird. In addition, Baird does not serve as investment adviser, distributor, transfer agent or custodian for any of the money market mutual funds offered in the Money Market Fund Feature. While neither the Banks nor the money market funds are affiliated with Baird, Baird may, from time to time, own securities issued by the Banks or the money market fund sponsors and may have other business relationships with them, or may have other relationships with the Banks. For instance, one or more of the Banks may provide loans or other services to Baird and its affiliates and employees, or Baird or its affiliates may provide brokerage or advisory services to one or more of the Banks or the investment advisers to the money market funds.

Relationship with the Banks

As described above, you will not have a direct account relationship with the Banks. However, each Deposit Account constitutes an obligation of a Bank and is not directly or indirectly an obligation of Baird. A current list of the Banks on the Priority Lists is available at rwbaird.com/moneymarkets. Each Bank is a FDIC-insured depository institution chartered under the laws of the United States or a state thereof. You can obtain publicly available financial information concerning each Bank at <https://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. Baird does not guarantee in any way the financial condition of the Banks or the accuracy of any publicly available financial information concerning such Banks.

CHANGES TO THE CASH SWEEP PROGRAM

Baird may discontinue or modify the terms and conditions of the CSP and may change or add the Banks or money market mutual funds offered therein in Baird's sole discretion. In addition, Baird may transfer client balances in Deposit Accounts at one or more Banks or in money market mutual funds to other Banks or funds or may transfer balances in Deposit Accounts at the Banks to money market mutual funds, and vice versa. If Baird makes a material change to the Cash Sweep Program, Baird will provide advance notice to you and, if applicable, identify options available to you as a result of the change.

All notice of changes to the CSP may be communicated by a posting on Baird's website at www.rwbaird.com/moneymarkets, a note on Baird Online, a separate email or written communication, a note on an account statement or trade confirmation or other means.

INFORMATION ABOUT THE FDIC AND SIPC

Deposit Insurance: General

The Deposit Accounts are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of \$250,000 (including principal and accrued interest) per depositor, for all deposits held in the same insurable capacity at any one Bank. Your funds become eligible for deposit insurance immediately when a

Bank accepts your deposits into Deposit Accounts. Generally, any accounts or deposits that you may maintain directly with a particular Bank, or through any other intermediary (such as Baird or another broker-dealer), in the same insurable capacity will be aggregated with the funds in the Deposit Accounts at that Bank for purposes of the \$250,000 federal deposit insurance limit. It is therefore important for you to monitor your balances in the Banks and notify your Baird Financial Advisor if you want to designate a Bank as ineligible to receive your cash balances in your Baird Account.

In the event a Bank fails, the Deposit Accounts are insured, up to \$250,000, for principal and interest accrued to the date the Bank is closed. Baird is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits. It is important that you monitor the assets you have at all Banks on the Priority List. You are responsible for monitoring the total amount of deposits that you hold with any one Bank, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. You may wish to direct us to exclude that Bank.

As your agent, Baird will sweep cash out of your Baird Account and into a single Bank (the “Intermediary Receiving Bank”) and then immediately to the Banks on the applicable Priority List. On any business day when your cash is transferred, all of your cash will be held temporarily at the Intermediary Receiving Bank. As a result, your cash in excess of \$250,000 (or \$500,000 for joint accounts) may be temporarily uninsured at this time. Once distributed to the other Banks on the applicable Priority List, your cash will be insured up to the Aggregate Deposit Limit (\$1,250,000, or \$2,500,000 for joint accounts). The cash is swept into an omnibus account held for the benefit of all Baird clients whose assets are located at a given Bank on the Priority List. The Administrator will instruct Baird to allocate up to \$247,500 (or \$495,000 for joint accounts) in any one Bank. As your agent, Baird will allocate your Account’s cash in excess of \$247,500 (or \$495,000 for joint accounts) to omnibus Deposit Accounts at additional Banks so that your excess cash will also be eligible for FDIC insurance.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 federal deposit insurance limit with any other deposits that you own in the same insurable capacity at the Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts. The FDIC provides a six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Baird is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and Baird before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiring institution until (i) the maturity date of any time deposits that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a six month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiring institution held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the Bank after the acquisition will be aggregated with deposits established with the acquiring institution for purposes of federal deposit insurance.

The application of the \$250,000 federal deposit insurance limit is illustrated by several common factual situations discussed below.

Individual Customer Accounts. Amounts owned by an individual in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Baird) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate.

Joint Accounts. An individual’s interest in funds in all accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a “Joint Account”). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner’s interests in other Joint Accounts at the same Bank. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Baird treats all cash in a Deposit Account at each Bank held for a Joint Account with two or more owners as eligible for up to \$500,000 in FDIC protection at that Bank.

Custodial Accounts. Amounts in accounts held by a custodian are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same insurable capacity and are insured up to \$250,000 in the aggregate.

Revocable Trust Accounts. Deposits at any one Bank held in a “revocable trust” are generally insured up to \$250,000 per beneficiary if the beneficiary is a natural person, charity or other non-profit organization. There are two types of revocable trusts recognized by the FDIC. Informal revocable trusts include accounts in which the owner evidences intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a “Totten trust” account, “payable upon death” account or “transfer on death” account. Each beneficiary must be included in Baird’s account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as “living” or “family” trusts. The beneficiaries of a formal revocable trust do not need to be included in Baird’s account records.

Under FDIC rules, FDIC coverage will be up to \$250,000 per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interest of each beneficiary in the revocable trust. However, if the trust has more than \$1,250,000 in deposits at any one Bank and more than five beneficiaries, the funds will be insured for the greater of \$1,250,000 or the aggregate amount of all beneficiaries' proportional interest, limited to \$250,000 per beneficiary.

Deposits in all revocable trusts of the same owner – informal and formal – at the same Bank will be aggregated for FDIC insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

Irrevocable Trust Accounts. Deposits of any one Bank held pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies).

Business Accounts. Amounts owned by a business and held in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Baird) are not treated as owned by the agent or nominee, but are added to other deposits of such business held in the same capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate.

Individual Retirement Accounts ("IRAs"). IRAs (including Roth IRAs), are insured up to \$250,000 per depositor per Bank.

Retirement accounts that are subject to ERISA are not eligible to participate in the CSP and therefore do not have their cash swept into a Deposit Account at a Bank.

Questions About FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, please contact your Baird Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Depositor and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by e-mail using the FDIC's On-line Customer Assistance Form available on its website.

SIPC Coverage

SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerage firms, such as Baird, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment. Nor does SIPC insurance insure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client's securities and cash held in a client's brokerage account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules. Additional amounts may be covered by an excess SIPC insurance policy obtained by Baird. Baird currently maintains an insurance policy purchased through Lloyd's of London. The Lloyd's policy has an aggregate coverage limit of \$250 million for all claims of Baird customers eligible for distributions under the Securities Investor Protection Act. The policy has a sublimit of \$1.9 million per customer for cash awaiting reinvestment.

Money market mutual fund shares are considered to be securities for purposes of SIPC coverage. Balances maintained in the Deposit Accounts at each Bank are not protected by SIPC or, if any, excess SIPC coverage purchased by Baird. Deposit Account balances at the Banks are protected by FDIC insurance.

If you have questions about SIPC coverage and Baird's excess SIPC insurance policy, please contact your Baird Financial Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.

TAX INFORMATION

For most clients, interest earned from the Deposit Accounts will be taxed as ordinary income in the year it is received. A Form 1099 will be sent to you each year showing the amount of interest income you have earned in your Deposit Accounts. You should consult with your tax adviser about how the CSP affects you.

ADDITIONAL INFORMATION

For additional information, visit rwbaird.com/moneymarkets, or contact your Baird Financial Advisor. You may also contact Baird's Cash Management group at (414) 765-1434 or cashmanagement@rwbaird.com.