



Money Market Mutual Funds: Important Supplemental Disclosures for D.A. Davidson & Co. Clients

D.A. Davidson & Co. (“D.A. Davidson”) offers a variety of money market mutual fund investments (“money market funds”) to our clients. These funds, which are offered by a number of different mutual fund companies, are designed to meet the liquidity needs of clients and their need for very short-term variable rate investments.

Because money market funds are a type of mutual fund, we recommend that you first carefully read our disclosure titled *Mutual Funds*, which is available at dadavidson.com/Disclosures. The purpose of this Supplemental Disclosure is simply to summarize certain differences between money market funds specifically and mutual funds generally.

Money market funds are managed with the objective to preserve value. Government and retail money market funds are managed in a way that attempts to preserve a stable value of \$1.00 per share. Institutional money market funds are managed with a floating Net Asset Value (“NAV”) which means that the share price may change from day to day. **There is no guarantee that the value of a government or retail money market fund will not drop below \$1.00.** Clients should refer to the particular fund’s prospectus for additional information.

While D.A. Davidson offers and makes available money market funds through some of the many mutual fund companies. We have a relationship with the Dreyfus Funds relating to our cash management program and for ERISA advisory accounts, and other accounts as D.A. Davidson may designate from time to time, cash balances are automatically swept into the Dreyfus Government Cash Management – Institutional Share (ticker: DGCXX) money market fund (the “Dreyfus Fund”) as part of our cash management program. The Dreyfus Funds are managed by The Dreyfus Corporation. For a description of the fees and expenses you pay if you buy and hold the Dreyfus Funds, please see the applicable prospectus available at dadavidson.com.

Although not a part of our cash management program or subject to an automatic sweep feature, D.A. Davidson offers other money market funds that can be purchased for client accounts. These money market funds may be more appropriate than the cash management program for clients who have a cash allocation as part of their investment strategy or otherwise intend to maintain a significant cash balance over longer periods of time.

The Securities and Exchange Commission (“SEC”) adopted requirements for money market funds that became effective in full on October 14, 2016. The regulations require that all retail money market funds and institutional money market funds adopt policies and procedures to enable them to impose liquidity fees on redemptions and/or redemption “gates” (i.e., temporarily suspend redemption privileges) if a fund's weekly liquid assets (which include cash, government securities and securities readily convertible to cash within five business days) were to fall below a designated threshold (typically \$1.00 NAV), subject to the actions of the fund's governing board. Government money market funds are exempt from this requirement and will not impose liquidity fees or redemption gates. Liquidity fees and redemption gates are most likely to be imposed, if at all, during times of extraordinary market conditions. Liquidity fees may not exceed 2% of the redemption amount. For more information regarding liquidity fees and redemption gates please see the applicable money market fund prospectus.

D.A. Davidson will not be obligated to reimburse you for liquidity fees charged by a Dreyfus Fund nor will D.A. Davidson be obligated to advance to you any funds not redeemed by a Dreyfus Fund due to the imposition of redemption gates.

D.A. Davidson will also not reimburse you for liquidity fees charged by any other money market fund that you may purchase nor will D.A. Davidson advance you any funds not redeemed by any other money market fund due to the imposition of redemption gates that you may own.

As noted above, for ERISA advisory accounts, and other accounts as D.A. Davidson may designate from time to time the Dreyfus Fund in the cash management program is offered to provide D.A. Davidson clients with automated cash management services. Administratively, cash in a D.A. Davidson account arising from the deposit of funds, sales or redemption of securities and dividend or interest payments is automatically transferred into the money market fund shares on a daily basis. The money in the funds may be accessed in a number of ways, including automatic withdrawals to pay for securities transactions, check writing privileges, debit cards or electronic bill pay programs or vendor bill presentation. Additional information regarding our cash management services is available at dadavidson.com/What-We-Do/Wealth-Management/Products-Services/Saving-Spending-Solutions/DADVANTAGE.

Fees and Revenue to D.A. Davidson. D.A. Davidson does not receive compensation in connection with the Dreyfus Fund that is used for cash management purposes. However, all money market funds typically deduct ongoing fees and expenses from fund assets. These ongoing fees and expenses are used to support the operating costs necessary to conduct the business of the funds, including management fees, shareholder service fees, operating expenses and 12b-1 fees, as explained in detail in the fund's prospectus. D.A. Davidson, for the services provided to the funds, receives some or all of the 12b-1 fees for distribution costs, in addition to other fees which compensate D.A. Davidson for sub-accounting, operational services, purchases and redemptions, tax reporting, consolidated account statements and marketing. For more information about 12b-1 fees, sub-accounting fees and other forms of compensation that D.A. Davidson receives from mutual funds, the conflicts of interest related to those payments and how those conflicts of interest are managed, we recommend that you carefully read our disclosure titled *Mutual Fund Investing*, which is available at dadavidson.com/Disclosures.

You should also be aware that D.A. Davidson receives payments and reimbursements from money market funds, including the Dreyfus Funds, in support of our education and marketing efforts. For more information about these payments, the conflicts of interest related to these payments and how these conflicts are managed, we recommend that you carefully read our disclosure titled *Mutual Fund Investing*, which is available at dadavidson.com/Disclosures.

Information on a specific mutual fund and its policies regarding the above topics can be found in the prospectus and Statement of Additional Information (SAI) available for each mutual fund. If you have any further questions please do not hesitate to ask your D.A. Davidson financial professional.

An investment in any money market is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. Fund yields fluctuate. Past performance is no guarantee of future results.

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