



## Money Market Sweeps Program

The following contains important information regarding the Phillip Capital Inc. ("PCI") Money Market Sweeps Program (the "Program"). Any references to the words "you," "your," "yours" and "client" refer to the account owner(s) and/or authorized person(s).

### About The Program

PCI utilizes money market mutual funds as sweep vehicles unless an accountholder provides written notification otherwise ("opts-out"). Participation in the Program is limited to free credit balances ("Cash Balance"). To opt-out of Phillip Capital Inc. Money Market Sweep Program, please contact [Support@phillipcapital.com](mailto:Support@phillipcapital.com).

Money market mutual funds are offered via prospectus through authorized third parties. The specific money market mutual fund used at Phillip Capital, Inc is currently the Morgan Stanley Institutional Liquidity Treasury Portfolio Fund. **Before investing, read the prospectus carefully to consider the investment objectives, risks, charges, and expenses.** PCI utilizes Broadridge for electronic prospectus delivery to the e-mail address provided on your account. For an additional copy/paper version of the prospectus, or if you would like additional information about the Program, please contact PCI at 312-356-9000.

In general, money market mutual funds seek the preservation of capital, daily liquidity, and current income, and to maintain a stable \$1.00 share price. Money market mutual funds are subject to multiple risk factors including market risk, credit risk, interest rate risk, geopolitical risk and other risk factors. Investments in money market mutual funds may potentially lose value. Investments in money market mutual funds are not bank deposits and are not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency.

### SIPC Insurance

Money market mutual funds held in your PCI brokerage accounts are protected as securities by Securities Investor Protection Corporation ("SIPC"). SIPC protection is limited and does not protect against the decline in value of your securities. SIPC helps to protect against custodial risk such as the loss of cash or securities in the event a securities brokerage firm like PCI becomes insolvent. The limit of SIPC protection is \$500,000, which includes a \$250,000 limit for cash. Additional information about SIPC is available at [www.sipc.org](http://www.sipc.org) or by calling 202-371-8300.

### Other Risks

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market funds. Money market funds are not deposits, obligations, or guaranteed by PCI or any affiliate of PCI. Money market instruments and money market mutual funds involve risk, including the possible loss of the principal amount invested.

### Money Market Fund Options and Requirements

At the sole discretion of PCI, we may make other money market funds available as an alternate sweep vehicle without notification.



Your account type and registration may limit the available money market mutual funds that are available and offered by PCI as sweep vehicles.

### How the Sweep Program Works

On each business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday) available Cash Balances will be automatically swept into the selected money market fund or sweep vehicle for your account. Money market shares will be automatically redeemed in order to settle a transaction, serve as collateral for a margin loan or short sale, or satisfy any other obligation.

### Responsibility to Monitor Your Sweep Vehicle

As your personal financial circumstances and other factors change, it may be in your financial best interest to change your sweep vehicle (if another option is available for your account type) or invest cash balances in products offered outside of the Sweep Program consistent with your investment objectives and risk tolerance. PCI does not monitor your investments or your investment accounts. It is your responsibility to monitor the sweep vehicle for your respective account and consider if other potential options either within or outside of the Sweep Program are more appropriate for your investment needs. We do not offer investment advice and do not make any recommendation regarding whether or not you should enroll in the Program. We do not offer tax advice or legal advice.

### Changes to Sweep Vehicles

You understand that PCI at its sole discretion may make changes to the features, terms, or conditions of the Program. PCI may add or discontinue eligible money market funds or sweep vehicles or otherwise modify the Program or Program features without prior notice. Such changes may affect your sweep vehicle, including investment performance. If PCI makes any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period of time, and the rate of return can be lower than your current rate of return. If required by law, PCI will provide you advance notice of changes in the Program prior to the effective date. As applicable, PCI will transfer the balance from your prior sweep vehicle into any new sweep vehicle.

If you have questions about the Program or the investments available, please contact PCI at 312-356-9000 or by email at [BDOps@PhillipCapital.com](mailto:BDOps@PhillipCapital.com).

