J.P. MORGAN ENDOWMENTS & FOUNDATIONS GROUP

MONTHLY FLASH REPORT

as of July 31, 2019

Client Name CCF FOR THE DIOCESE OF PHX - INTERMEDIATE

Portfolio Facts

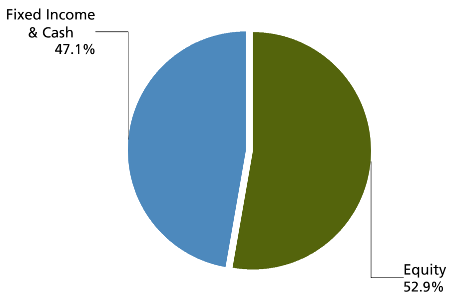
Objective

The portfolio is primarily a 50/50 stock/bond risk and return dynamic.

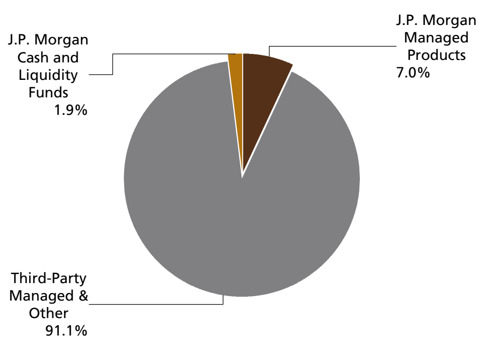
Portfolio Positioning

Meaningful risk adjusted return improvement is generated through a moderate allocation to liquid alternatives strategies.

Asset Allocation [1]



Manager Allocation [2]



J.P. Morgan Managed Products include mutual funds, exchange-traded funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by JPMC (excludes Six Circles Funds and J.P. Morgan Cash and Liquidity Products).
Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit; and other investments not managed or issued by J.P. Morgan.
J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds.

Performance Summary for the periods ending July 31, 2019

Period	Current (%)	Returns (%) FYTD	3M	YTD	1YR	3YR	SI†	Inception Date
Total Portfolio (Net of Fees)	100.0	0.4	1.6	11.7	4.5	6.1	6.7	06/30/16
Equity	52.9	0.7	1.3	17.9	2.6	9.7	10.8	06/30/16
Fixed Income & Cash	47.1	0.2	2.3	4.9	5.7	1.9	2.1	06/30/16

Comparative Indices	FYTD	3M	YTD	1YR	3YR	SI†	Inception Date
S&P 500 Total Return Index	1.4	1.7	20.2	8.0	13.4	14.3	06/30/16
MSCI AC World USD Net Index	0.3	0.5	16.6	2.9	10.2	11.4	06/30/16
Bloomberg Barclays U.S. Aggregate Index	0.2	3.3	6.3	8.1	2.2	2.3	06/30/16

†Since Inception Performance

Global Macro and Market Theme

The month of July was overall slightly positive for risk assets. U.S. equity markets delivered mild returns, though outperformed other regions. The middling performance of risk assets can best be described as the outcome after a tenuous balance dovish central bank policy expectations (which provided tailwind) and the re-escalation of US and China's trade war (which was the headwind).

On the markets' tailwinds - throughout the month, markets began to price in accommodative monetary policy due to coordinated FOMC member communication. Rationale for this more dovish monetary policy stance included global developments (i.e. the impact of the trade war on business confidence and slowing global growth) and a tepid inflation outlook in the U.S. Global government bond yields rallied after the European Central Bank signaled a coming stimulus package during its July meeting and nominated dovish candidate, Christine Lagarde, as ECB leader.

On the markets' headwinds - Trade tensions between the U.S. and China re-escalated following a mid-month statement from the Trump administration of the potential imposition of more tariffs. Another market headwind was the market's disappointment, both in the magnitude of the FOMC cut and in terms of outlook for further rate cuts communicated by Chairman Powell during the FOMC Q&A session.

In this environment, returns were varied across regions and sectors. U.S. equity markets were positive (S&P 500, 1.4%), outperforming Europe (-1.9%) and Emerging Markets (-1.2%). However, growth stocks and bond proxy sectors outperformed cyclical value stocks. Within fixed income, the treasury curve flattened, with 2 year yields rising approximately 12bps and 10 year yields fell 1bps. Both High Grade and High Yield corporate bonds outperformed treasuries (both returned 0.6%).

Hedge Funds posted - on average - positive results for the month, with the HFRI FoF Diversified up 0.8%. Equity Long/Short (HFRI Equity Hedge, 43bps) and relative value (HFRI Relative Value, 37bps) saw modest returns. Finally, gold returned 2.7%, outperforming oil which fell by 2.1% and the Bloomberg Commodity Index which was flat.

1 Your current asset allocation shown in this report is determined by categorizing investment vehicles (such as separately managed accounts and funds) in discretionary accounts and categorizing securities in custody and brokerage accounts.
2 The Manager Allocation covers the following discretionary accounts: *FXXXX5003.*

Past performance does not guarantee future results. Please see the important disclosure on the next page.

Important Information

Calculation Methodology in this Report

From time to time, we make enhancements to the systems that generate this performance report. Updates that went into effect on December 8, 2017 may result in changes to performance data and other presentations in this report.

Performance

Past performance does not guarantee future results. You could get back less than you invest. Returns for periods greater than one year are annualized, and returns for periods less than one year are not annualized. Percentages may not add to 100% due to rounding. Performance reflects time-weighted rates of return.

"Gross of Fees" returns reflect fees paid by any funds in which the selected accounts invest (i.e., fees embedded in the valuation of underlying funds) and certain transaction costs. As well as those fees, **Net of Fees** returns reflect the advisory fees paid to J.P. Morgan for the services it provides in any investment management accounts and advisory accounts, and any additional product fees for investment vehicles in these accounts, based in each case on the total market value of managed assets in the account. Net of Fees returns might not include certain miscellaneous fees or expenses in any type of account. Net of Fees returns would be lower if they reflected all fees and expenses. Please see your account statement for all fees charged to your account.

Returns shown for asset classes and Separately Reported Investments do not reflect the deduction of any fees or expenses, other than embedded fund-level fees and certain transaction costs. These returns would be lower if they reflected all fees and expenses. If this report includes Separately Reported Investments, they are included in the Total Portfolio, and this section also shows the Total Portfolio less Separately Reported Investments.

The Inception Date is generally the last day of the month in which the account was opened or in which the index was established (except that, for indices established before the portfolio's Inception Date, the Inception Date shown for the index is instead the portfolio's Inception Date).

Information Might Not Be Accurate or Could Be Opinions

We believe the information in this report is reliable, or comes from sources that we believe to be reliable. But it might not be accurate or complete, and we are not liable for any loss or damage (whether direct or indirect) arising from your use of this information. We are not obligated to update you if information in this report is corrected or changes for any other reason.

Any views, opinions or estimates expressed in the "Global Macro and Market Theme" section are general views, which are not specific to your circumstances and might not be suitable for you. They may differ from those expressed by other areas of J.P. Morgan, or from views expressed for other purposes or in other contexts. They constitute our judgment based on current market conditions and are subject to change without notice. Any forward looking statements are not guarantees or predictions of future events. Any projected results are based on assumptions, and actual results could differ. This report is not a research report.

Tax

J.P. Morgan and its affiliates and employees do not provide tax, legal or accounting advice. Please consult your own tax, legal and accounting advisors before engaging in any financial transactions.

Valuation

To calculate the performance in this report, we may value an asset using one of our own pricing models or an external pricing service. Its resulting value could be based on, among other things, estimates and assumptions about relevant future market conditions, which are subject to change without notice. The values used for this report may differ from those in other documents, such as statements and performance reports, because of, e.g., updated pricing, late posted trades and income accruals.

Conflicts Of Interest

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan" in this "Conflicts of Interest" section) have an actual or perceived economic or other incentive in its management of its clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example: (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when J.P. Morgan obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by J.P. Morgan's manager research teams. From this pool of strategies, J.P. Morgan's portfolio construction teams select those strategies it believes fit its asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100%) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While internally managed strategies generally align well with J.P. Morgan's forward looking views, and J.P. Morgan is familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. J.P. Morgan offers the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.

The Six Circles Funds are mutual funds managed by J.P. Morgan and sub-advised by third parties. Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

Benchmark Indices

Indices are unmanaged. They do not reflect management fees, transaction costs or other expenses, and assume reinvestment of dividends and interest. An individual cannot invest directly in an index. Past performance of any index does not guarantee future results.

Your Benchmark is comprised of one or more indices. If index data is not available throughout a period, a return for that index and the Benchmark cannot be calculated for the period (n/a). If this report covers only accounts opened under a single Discretionary Portfolio Mandate, your Benchmark is based on the Strategic Asset Allocation in your Discretionary Portfolio Mandate. If this report covers only accounts forming part of a single Holistic Group, your Benchmark is the custom blended benchmark that you and your J.P. Morgan representative have agreed to show for informational purposes. It might not be a meaningful comparison to your Holistic Group returns. Your Holistic Group is not managed by J.P. Morgan as a collective group of accounts or with reference to your Benchmark, and we have no duty to periodically review or recommend changes to the Holistic Group's Benchmark. Please contact your J.P. Morgan representative if you would like to change the Benchmark for your Holistic Group.

S&P 500 Index is a capitalization-weighted index of 500 stocks from a broad range of industries. The component stocks are weighted according to the total market value of their outstanding shares. The impact of a component's price change is proportional to the issue's total market value, which is the share price times the number of shares outstanding. "S&P 500" is a trademark of Standard and Poor's Corporation

The **Bloomberg Barclays (BB) US Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

Bloomberg Commodity Index: A rolling commodities index composed of futures contracts on 20 physical commodities traded on U.S. exchanges. The index serves as a liquid and diversified benchmark for the commodities' asset class.

HFRI Fund of Funds Diversified Index is an equally-weighted, unmanagedindex comprised of domestic and offshore hedge fund of funds. FOFs classified as "Diversified" exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index.

Benchmark History

From 06/30/2016 to Present: 4% Russell 2000 Index, 4% Russell MidCap Index, 44% Bloomberg Barclays U.S. Aggregate Index, 2% Bloomberg Barclays US TIPS, 2% MSCI AC Asia ex Japan USD Net, 12% MSCI EAFE USD Net, 26% S&P 500 Total Return Index, 4% BofA ML High Yield Master II, 2% MSCI EM Gross USD BM

Accounts Included in this Report

The following table shows the accounts included in this report (known as the "holistic group" or "HGP"). These accounts could include:

- investment management accounts or advisory accounts managed by JPMorgan Chase Bank, N.A.
- custody accounts held at JPMorgan Chase Bank, N.A. , and in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable appropriateness standards and documentation or other requirements.
- brokerage accounts that are Full-Service Accounts at J.P. Morgan Securities LLC and its brokerage affiliates, and in which you make all decisions on which securities and other assets to buy and sell, subject to any applicable suitability standards and documentation or other requirements.

"MND" indicates accounts grouped together under the same Discretionary Portfolio Mandate.

Separately Reported Investments: Client investments in JPM Accounts for which we are reporting performance, but are presented separately because they have unique characteristics.

Nothing in this report creates a duty of care owed to you or an advisory relationship with you.

Client Number	Client Name
HGP-FXXXX5003	**CCF FOR THE DIOCESE OF PHX - I**
MND-FXXXX5003	CCF FOR THE DIOCESE OF PHX - I
FXXXX5003	CCF FOR THE DIOCESE OF PHX - INTER

In the United States, bank products and services, including certain discretionary investment management products and services, are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities products and services are offered in the United States by J.P. Morgan Securities LLC, an affiliate of JPMorgan Chase Bank, N.A., and outside the United States, by other global affiliates. J.P. Morgan Securities LLC, member FINRA and SIPC.