

Client Name CCF FOR THE DIOCESE OF PHX - INTERMEDIATE

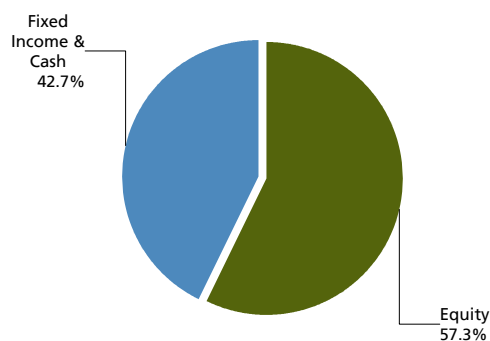
**Objective**

The portfolio is primarily a 70/30 stock/bond risk and return dynamic.

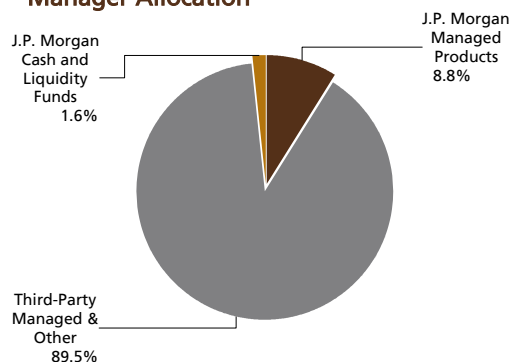
**Portfolio Positioning**

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

**Asset Allocation <sup>1</sup>**



**Manager Allocation <sup>2</sup>**



**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 January 31, 2019**

Period	Current (%)	Returns (%)					Inception Date
		YTD	3M	FYTD	1YR	SI†	
<b>Total Portfolio (Net of Fees)</b>	100.0	4.7	1.4	-0.4	-3.2	5.4	06/30/16
Equity	57.3	8.0	-0.2	-2.8	-7.8	9.2	06/30/16
Fixed Income & Cash	42.7	0.8	1.9	1.6	1.3	0.9	06/30/16
Comparative Indices		YTD	3M	FYTD	1YR	SI†	Inception Date
S&P 500 Total Return Index		8.0	0.3	0.6	-2.3	12.5	06/30/16
MSCI AC World USD Net Index		7.9	1.8	-1.8	-7.5	10.4	06/30/16
HFRI FOF: Diversified CM ARR		0.0	-2.2	-4.1	-5.6	2.4	06/30/16
Bloomberg Commodity Total Returns Index		5.4	-2.4	-6.4	-8.2	-2.4	06/30/16
Bloomberg Barclays U.S. Aggregate Index		1.1	3.5	2.7	2.3	0.8	06/30/16

†Since Inception Performance

**Global Macro and Market Theme**

Risk assets had a strong start to the year. Dovish signals from the Federal Reserve and apparent progress in US-China trade talks offset political uncertainty and mixed signals about the outlook for the global economy. Equities rallied across developed as well as emerging markets, oil rebounded sharply and credit outperformed core bonds.

US stocks had their best January in 30 years after a tough December. Markets rallied led by Small and Mid-Cap as investors shrugged off the longest government shutdown in history and the largest monthly decline in the US ISM manufacturing survey since 2008. In Europe, manufacturing export orders remained weak and the British parliament continued to be in deadlock over Brexit. Nevertheless, the MSCI Europe advanced 6.6% in dollar terms and outperformed the MSCI Japan, which gained 6.1%. Emerging Markets closed the month up 8.8% as the easing of trade tensions offset a fall in Chinese real GDP growth to 6.4%.

The US economy added 312,000 non-farm jobs, wage growth inched up 3.3% year-on-year and more people entered the workforce, vindicating the Federal Reserve's decision to raise rates in December. At their January meeting, however, the central bank left interest rates unchanged and moved to a more dovish stance regarding both future hikes and its balance sheet. Meanwhile, the European Central Bank and the Bank of Japan also kept policy rates unchanged. Against this backdrop, US High Yield returned 4.5% and outperformed both TIPS (+1.3%) and US Core Bonds (+1.1%).

Hedge Funds posted - on average - positive results for the month, with the HFRI FoF Diversified up 2.3%. Equity Long-Short managers fared the best (HFRI Equity Hedge, +5.5%) while Macro strategies lagged (HFRI Macro, -0.3%). After a challenging December, Brent oil soared 15.0% and outperformed gold.

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.

Client Name CCF FOR THE DIOCESE OF PHX - I, MND-FXXXX5003

### 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 Excluded Assets 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 Excluded Assets, they are included in the Total Portfolio, and this section also shows the Total Portfolio less Excluded Assets.

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

**Client Name** CCF FOR THE DIOCESE OF PHX - I, MND-FXXXX5003

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, unmanaged index 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.

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

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

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