

Client Name CCF FOR THE DIOCESE OF PHX - INTERMEDIATE

Portfolio Facts

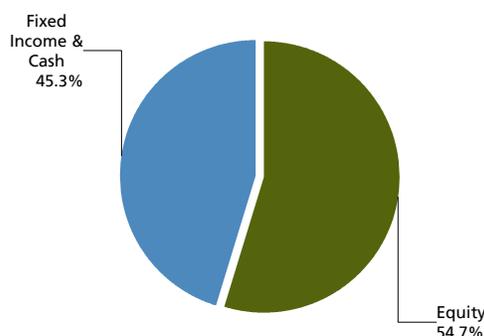
Objective

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



Performance Summary for the periods ending March 31, 2019

Period	Current (%)	Returns (%)				Inception Date
		YTD	FYTD	1YR	SI†	
Total Portfolio (Net of Fees)	100.0	8.0	2.8	3.0	6.3	06/30/16
Equity	54.7	12.8	1.6	1.8	10.4	06/30/16
Fixed Income & Cash	45.3	2.3	3.1	3.1	1.4	06/30/16
Comparative Indices		YTD	FYTD	1YR	SI†	Inception Date
S&P 500 Total Return Index		13.6	5.9	9.5	13.8	06/30/16
MSCI AC World USD Net Index		12.2	2.1	2.6	11.3	06/30/16
Bloomberg Barclays U.S. Aggregate Index		2.9	4.6	4.5	1.4	06/30/16

†Since Inception Performance

Global Macro and Market Theme

Risk assets closed the first quarter on a high note. A supportive narrative including a dovish pivot by the Federal Reserve, stabilizing economic data and progress in US-China trade negotiations drove markets higher. US Large Cap led the rally in the equity space, core bonds outperformed credit and oil prices continued to rise.

Global stocks advanced 1.3% in March, finishing their strongest quarter since 2012. In the US, the S&P 500 returned 1.9% for the month, as investors shrugged off recession fears and focused on the accommodative guidance from the Federal Reserve. In Europe, stocks gained 0.6% in dollar terms as signs of economic stabilization and ECB measures to reduce the drag of negative rates on banks offset continued uncertainty around Brexit. Chinese economic stimulus contributed to Emerging Markets closing the month up 0.8% and outperforming Japanese equities.

At its March meeting, the Federal Reserve kept rates unchanged and indicated that it expects no further rate increases in 2019. Meanwhile, the European Central Bank (ECB) kept its key policy rate steady at -0.4% and extended its dovish guidance through the end of the year. Fixed income markets rallied against this backdrop of accommodative monetary policies. Most notably, the yield on the 10 year Treasury fell to 2.41% and that of the 10 year German bund declined into negative territory. Furthermore, the US 3 month - 10 year US yield curve temporarily inverted.

Hedge Funds posted - on average - positive results for the month, with the HFRI FoF Diversified up 0.9%. Macro managers fared the best (HFRI Macro, 2.1%) while Event Driven strategies lagged (HFRI Event Driven, -0.0%). Finally, Brent crude climbed 3.6% while gold lost 1.6% given the risk-on rally and stronger dollar.

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.

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

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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

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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.

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

Bloomberg Barclays Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated; it covers the U.S. investment grade fixed rate bond market (generally rated Baa3/BBB-or higher), with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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.

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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

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