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
- Fixed Income & Cash: 42.7%
- Equity: 57.3%

Manager Allocation
- J.P. Morgan Managed Products: 8.8%
- J.P. Morgan Cash and Liquidity Funds: 1.6%
- Third-Party Managed & Other: 89.5%

Performance Summary for the periods ending January 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>YTD</th>
<th>3M</th>
<th>FYTD</th>
<th>1YR</th>
<th>SI†</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Portfolio (Net of Fees)</td>
<td>100.0</td>
<td>4.7</td>
<td>1.4</td>
<td>-0.4</td>
<td>-3.2</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Equity</td>
<td>57.3</td>
<td>8.0</td>
<td>-0.2</td>
<td>-2.8</td>
<td>-7.8</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Fixed Income &amp; Cash</td>
<td>42.7</td>
<td>0.8</td>
<td>1.9</td>
<td>1.6</td>
<td>1.3</td>
<td>06/30/16</td>
</tr>
</tbody>
</table>

Comparative Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>YTD</th>
<th>3M</th>
<th>FYTD</th>
<th>1YR</th>
<th>SI†</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 Total Return Index</td>
<td>8.0</td>
<td>0.3</td>
<td>0.6</td>
<td>-2.3</td>
<td>12.5</td>
<td>06/30/16</td>
</tr>
<tr>
<td>MSCI AC World USD Net Index</td>
<td>7.9</td>
<td>1.8</td>
<td>-1.8</td>
<td>-7.5</td>
<td>10.4</td>
<td>06/30/16</td>
</tr>
<tr>
<td>HFRI FOF Diversified CM ARR</td>
<td>0.0</td>
<td>-2.2</td>
<td>-4.1</td>
<td>-5.6</td>
<td>2.4</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Bloomberg Commodity Total Returns Index</td>
<td>5.4</td>
<td>-2.4</td>
<td>-6.4</td>
<td>-8.2</td>
<td>-2.4</td>
<td>06/30/16</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. Aggregate Index</td>
<td>1.1</td>
<td>3.5</td>
<td>2.7</td>
<td>2.3</td>
<td>0.8</td>
<td>06/30/16</td>
</tr>
</tbody>
</table>

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.

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

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"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.

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).

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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.

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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, 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

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**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:

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- 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.
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“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.

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**Client Number**

<table>
<thead>
<tr>
<th>Client Number</th>
<th>Client Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>MND-FXXXX5003</td>
<td>CCF FOR THE DIOCESE OF PHX - I</td>
</tr>
<tr>
<td>FXXXX5003</td>
<td>CCF FOR THE DIOCESE OF PHX - INTER</td>
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</tbody>
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