

Six Circles Ultra Short Duration Fund

TICKER: CUSDX
June 30, 2026

INVESTMENT OBJECTIVES AND STRATEGY

Seeks to generate current income consistent with capital preservation. Mainly invests in U.S. dollar and non-U.S. dollar denominated investment grade short-term fixed and floating rate debt securities. Allocates assets among securities with various maturities which, under normal market conditions, will not exceed an average effective portfolio duration of two years.

FUND INFORMATION 6/30/2026

INCEPTION DATE	7/9/2018	EFFECTIVE DURATION (YEARS)	0.64
WEBSITE	www.sixcirclesfunds.com		
FUND ASSETS	\$1,110.63 Million	SEC YIELD SUBSIDIZED (%)	3.96
TURNOVER RATIO (%)	59.33	SEC YIELD UNSUBSIDIZED (%)	3.7

FUND FEES AND EXPENSES 6/30/2026

EXPENSE RATIO (GROSS)	0.32%	EXPENSE RATIO (NET)	0.19%
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The difference between net and gross fees include all applicable fee waivers and expense reimbursements.

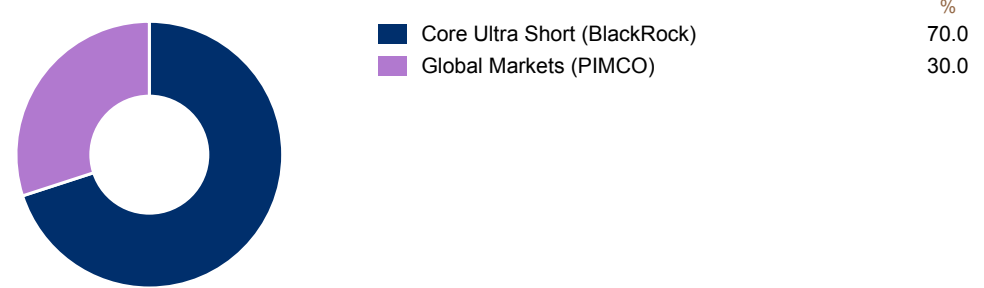
FUND MANAGEMENT 6/30/2026

INVESTMENT ADVISER	SUBADVISER(S)
JPMorgan Private Investments Inc (JPMPI)	PIMCO
	BlackRock

MANAGER COMMENTARY

The U.S. economy has expanded and appears to have avoided recession. Geopolitical volatility remains elevated amidst unrest in the Middle East, but the economy has remained resilient exhibiting strong GDP growth. Despite poor consumer sentiment, key economic indicators remain healthy: The unemployment rate has risen from cycle lows but remains healthy at 4.2% and consumer spending remains strong. In our view, recession odds are more elevated than normal, but our base case is that one is avoided and equities and fixed income deliver positive returns over the next 12 months.

FUND ALLOCATION 6/30/2026



ANNUALIZED FUND PERFORMANCE 6/30/2026

	QTD	YTD	1 YR	3 YR	5 YR	SINCE INCEPTION
Fund Gross (%)	0.96	1.66	4.19	5.26	3.59	3.00
Fund Net (%)	0.59	0.93	2.58	3.71	2.08	1.50
Benchmark (%)	0.92	1.81	3.96	4.74	3.61	2.73

Performance results are shown "gross," before the deduction of program fees, and "net," after the deduction of maximum program fees of 1.45%. Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. See www.sixcirclesfunds.com for most recent month-end performance.

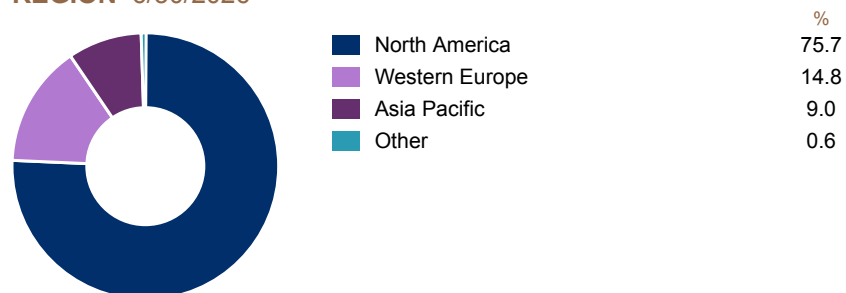
Investors should consider the investment objectives, risks, charges and expenses which must be considered carefully before investing. A prospectus or summary prospectus with this and other information about the Fund may be obtained by calling J.P. Morgan or 212-464-2070 or by visiting www.sixcirclesfunds.com. Read it carefully before investing. Read the prospectus carefully. An investment in this Fund and any other Fund is not designed to be a complete investment program. The Fund is NOT designed to be used as a stand-alone investment.

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MATURITY 6/30/2026



REGION 6/30/2026



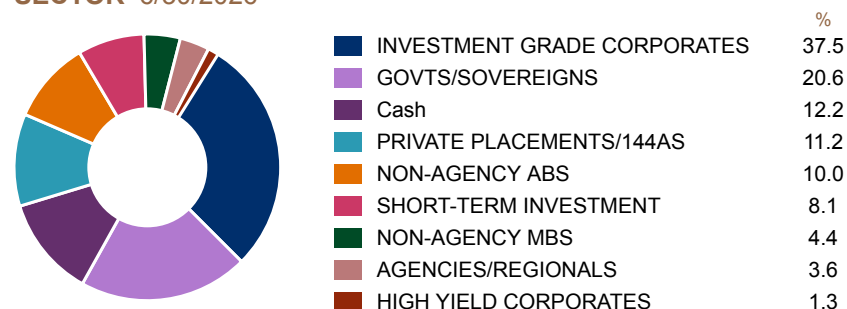
CREDIT QUALITY 6/30/2026



TOP 10 HOLDINGS 6/30/2026

NAME	WEIGHT
US T BILL ZCP 01/21/27	4.1%
US T BILL ZCP 09/01/26	1.7%
US T BILL ZCP 04/15/27	1.3%
US T BILL ZCP 02/18/27	1.2%
US T BILL ZCP 08/04/26	1.2%
US T BILL ZCP 08/11/26	1.2%
US T BILL ZCP 08/25/26	1.2%
US T BILL ZCP 09/03/26	1.2%
US T BILL ZCP 12/24/26	1.2%
FNMA 30YR TBA 5.5% AUG 26	1.1%
Total % of Portfolio	15.4%

SECTOR 6/30/2026



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Important Information

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The allocation of the various strategies employed by the Fund may shift and therefore, the performance shown may not be a true indication of how the Fund may perform going forward.

Percentages reflected in the charts may not sum to 100% due to rounding.
Amounts reflected in the charts may include the use of derivatives.

Fund Performance

Total return figures (for the fund and any index quoted) assume payment of fees, if any, and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%. Mutual funds have fees that reduce their performance: Indexes do not. You cannot invest directly in an index.

Fund Net %: Net Fee Performance

Performance results, if any, are shown "gross", before the deduction of Program Fees, and "net", after deduction of Program Fees. Net performance results reflect a deduction of 1.45%. This consists of just one component: the maximum JPM Portfolio Management Fee Rate of 1.45% paid to JPM for the portfolios. The actual JPM Fee Rate applicable to your account may vary.

Annual Operating Expenses

The Fund's adviser, J.P. Morgan Private Investments Inc., and/or its affiliates have contractually agreed through at least 04/30/2025 to waive any management fees that exceed the aggregate management fees the adviser is contractually required to pay the Fund's sub-advisers. Such waivers are not subject to reimbursement by the Fund.

Additionally, the Fund's Adviser has contractually agreed through at least 04/30/2025 to reimburse expenses to the extent total annual operating expenses of a Fund excluding acquired fund fees and expenses, if any, dividend and interest expenses related to short sales, brokerage fees, interest on borrowings, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.40% of the average daily net assets of the Fund, respectively (the "Expense Cap"). An expense reimbursement by the Fund's Adviser is subject to repayment by the Fund only to the extent it can be made within thirty-six months following the date of such reimbursement by the Adviser.

GLOSSARY OF TERMS

Annualized Performance: This is used to show performance for periods of greater than one year and is also called compound rate of return. Annualized return measures an investment's increase in value each year, including capital appreciation and reinvested income.

Maturity: Maturity, as used herein, is the average effective maturity which is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity

by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. The maturity may include the impact of derivatives.

Credit Quality: A debt issuer's credit quality refers to the ability of the issuer to repay the debt, as perceived by the market and expressed in terms of credit ratings assigned. Average credit quality for bond portfolios reflects average quality of constituent bonds.

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. S&P and Moody's assigns a rating of AAA, Aaa as the highest to D, C as the lowest credit quality rating respectively.

Credit quality ratings are sourced from Bloomberg which uses the middle credit quality ratings on underlying securities of the portfolio from the three major ratings agencies; S&P, Moody's and Fitch. If only two agencies rate a security, the lowest rating is used. If only one agency rates a security, that single rating is used.

Duration: Duration is a measure of the sensitivity of bond prices to changes in yield. Effective duration measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity. The duration may include the impact of derivatives.

Expense Ratio: The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the Fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis.

Turnover: The lesser of purchases or sales of non-cash securities divided by total net assets.

INDICES/BENCHMARKS: Indices are baskets of securities (hypothetical and unmanaged). They can be used as benchmarks against which the performance of an individual investment or portfolio can be measured. The indices listed in this section may be used as primary/secondary benchmarks for the various investment strategies offered through the Advisory Services programs as well as proxies for various market segments within a Returns Based Style Analysis.

The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index measures the performance of Treasury securities and is selected by a Market Value process.

SEC Yield: The 30-Day Yield (subsidized) represents net investment income earned by the Fund over the 30-Day period ended 6/30/2026, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

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RISK SUMMARY

Mutual fund investing involves risk. The value of an investment in a Fund could go down.

Neither J.P. Morgan nor any of its affiliates or representatives provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

Asset allocation, diversification and rebalancing do not ensure a profit or protect against loss in declining markets.

An investment in this Fund and any other fund is not designed to be a complete investment program. It is intended to be part of a broader investment program administered by the Adviser or its affiliates. The performance and objectives of the Fund should be evaluated only in the context of your complete investment program. The Fund is managed in such a fashion as to affect your assets subject to the broader investment program and therefore changes in value of the Fund may be particularly pronounced and the Fund may underperform a similar fund managed without consideration of the broader investment program. The Fund is NOT designed to be used as a stand-alone investment.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations of deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs, and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics.

Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Investments in bonds and other debt securities will change in value based on changes in interest rates. If interest rates rise, the value of these investments generally drops.

The value of investments in mortgage-related and asset-backed securities will be influenced by the factors affecting the housing market and the assets underlying such securities. The securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. They are also subject to prepayment risk, which occurs when mortgage holders refinance or otherwise repay their loans sooner than expected, creating an early return of principal to holders of the loans.

The Fund may invest in foreign securities, which involve special risks, including economic, political, and currency instability- especially in emerging markets.

Investments in derivatives may be riskier than other types of investments. They may be more sensitive to changes in economic or market conditions than other types of investments. Many derivatives

create leverage, which could lead to greater volatility and losses that significantly exceed the original investment.

The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests by shareholders. The risk of loss increases if the redemption requests are unusually large or frequent or occur in times of overall market turmoil or declining prices. Similarly, large purchases of Fund shares may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Top Holdings: Holdings are subject to change. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of the aggregate market value of the securities held in the Fund and may include the use of derivative positions.

Important Information about your Investments and potential Conflicts of Interest

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A., J.P. Morgan Private Investments Inc. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account): (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., J.P. Morgan Private Investments Inc. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity 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, record keeping 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 in an unrelated transaction.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our 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 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward-looking views, and we are 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. We offer 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 advised by J.P. Morgan and sub-advised by third parties.

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SIX CIRCLES ULTRA SHORT DURATION FUND

Although considered internally managed strategies, J.P. Morgan does not retain a fee for fund management or other fund services.

Please be advised that the fund or manager style herein may be presented with a benchmark that is different from the benchmark(s) presented in other materials and performance reports that are provided to you, or that are used by JPMS in its review and assessment of the performance of the investment manager or its investment strategy.

This information and data presented herein is in conjunction with the J.P. Morgan Securities' fee-based investment advisory programs, through which clients may seek discretionary or nondiscretionary investment advisory services, including assistance in selecting mutual funds, exchanged-traded funds ("ETFs"), and/or separately managed accounts (whereby portfolio managers manage program assets on discretion). JPMS or its affiliates may hold positions in or may seek to perform investment banking services for the companies listed.

Information Regarding Advisory Services:

Returns are shown net of the maximum JPMS program fee for the above fund. The returns reflected on this profile may differ than those that would result from the deduction of the maximum JPMS program fee in the advisory program.

For more information on advisory program fees, please review the applicable ADV Disclosure Brochure, which is available upon request to your Financial Advisor or at www.adviserinfo.sec.gov. Please see the Glossary of Terms for more information regarding indexes, asset class descriptions and certain terminology.

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