

SIX CIRCLES™ FUNDS

SIX CIRCLES FUNDS 2019 DISTRIBUTION INFORMATION

To assist you in preparing your 2019 Income Tax returns, we're pleased to provide this distribution notice for your Six Circles Funds Investment. The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2019:

	Six Circles U.S. Unconstrained Equity Fund	Six Circles International Unconstrained Equity Fund	Six Circles Ultra Short Duration Fund	Six Circles Tax Aware Ultra Short Duration Fund	Six Circles Managed Equity Portfolio U.S. Unconstrained Fund	Six Circles Managed Equity Portfolio International Unconstrained Fund
Record Date	12/18/2019	12/18/2019	Monthly	Monthly	12/18/2019	12/18/2019
Payable Date	12/20/2019	12/20/2019	Monthly	Monthly	12/20/2019	12/20/2019
Ordinary Income:						
Qualified Dividend Income for Individuals	100.00%	74.80%	–	–	65.90%	74.59%
Dividends Qualifying for the Dividends Received						
Deduction for Corporations	98.50%	0.00%	0.00%	0.00%	65.74%	0.00%
Foreign Source Income*	–	100.00%	–	–	–	99.86%
Foreign Tax Paid Per Share	–	0.024060	–	–	–	0.014448
Interest from Tax-Exempt Obligations	–	–	–	39.53%	–	–
Interest from Federal Obligations	–	–	10.21%	9.14%	–	–
Long-Term Capital Gain Dividend	0.000150	–	–	–	–	–

* Expressed as a percentage of the cash distribution grossed-up for foreign taxes.

Qualified Dividends are eligible for a reduced tax rate and are reported in Box 1b on Form 1099-DIV. Ordinary Dividends reported in Box 1a include amounts distributed as Qualified Dividends. If the funds distribution is not 100% qualified, Box 1a will be greater than Box 1b and the difference will be taxed at your ordinary tax rate.

If your entity is classified as a C-Corporation under the Internal Revenue Code, you may qualify for the 70% corporate Dividend Received Deduction (DRD), which allows you to deduct a portion of the income dividends (including short-term capital gain distributions but not long-term gain distributions) you received from Six Circles U.S. Unconstrained Equity Fund and Six Circles Managed Equity Portfolio U.S. Unconstrained Fund during 2019. You may wish to consult your tax advisor regarding the particulars of your situation as they relate to DRD and the proper treatment of the information provided.

The foreign taxes paid represent taxes incurred by the Fund on income received by the Fund from foreign sources. Foreign taxes paid may be included in taxable income with an offsetting deduction from gross income or may be taken as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

Tax-exempt interest distributions are reported in Box 11 on Form 1099-DIV. The amount shown in Box 11 on Form 1099-DIV should be reported on your Federal income tax return on IRS Form 1040 or Form 1040A. Amounts reported in Box 11 on Form 1099-DIV are NOT subject to Federal income tax.

The law varies in each state as to whether and what percentage of dividend income attributable to Federal obligations is exempt from state income tax. We recommend that you consult with your tax advisor to determine if any portion of the dividends you received is exempt from state income taxes.

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ADDITIONAL INFORMATION FOR SIX CIRCLES TAX AWARE ULTRA SHORT DURATION FUND

The summary below shows the Funds' sources of tax-exempt interest dividends, by state, for 2019. The amounts listed may be exempt from state income taxes, depending upon where you live. Please consult with your tax advisor for the proper treatment of income derived from obligations issued by states other than your own.

% of Income From Exempt Federal Securities	STATE	% of Income From Exempt Federal Securities	STATE
Alabama	0.10%	Mississippi	1.58%
Alaska	1.23%	Missouri	0.85%
Arizona	2.69%	Nevada	0.89%
California	2.34%	New Hampshire	1.58%
Colorado	3.29%	New Jersey	1.74%
Connecticut	2.57%	New Mexico	0.42%
District of Columbia	0.72%	New York	17.81%
Florida	5.26%	North Carolina	2.67%
Georgia	3.11%	Ohio	6.10%
Idaho	1.21%	Oregon	0.02%
Illinois	4.30%	Pennsylvania	3.10%
Indiana	3.19%	South Carolina	0.08%
Iowa	0.01%	Tennessee	1.19%
Kentucky	0.01%	Texas	7.36%
Louisiana	0.31%	Utah	0.24%
Maryland	1.75%	Virginia	5.41%
Massachusetts	8.58%	Washington	3.05%
Michigan	3.52%	Wisconsin	0.82%
Minnesota	0.35%	Wyoming	0.55%
		Total	100.00%

We recommend you consult your tax advisor with specific questions about your 2019 return.