Six Circles Multi-Strategy Fund

November 7, 2025 TICKER: CALTX

INVESTMENT OBJECTIVES AND STRATEGY

The Fund is designed to achieve long-term capital appreciation by allocating its assets across multiple sub-advised strategies that are intended to allow the Fund to maintain an investment portfolio with, on average, lower volatility than the broader equity markets.

TOP 5 HOLDINGS 11/7/2025

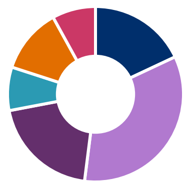
TOP PORTFOLIO RISK CONTRIBUTORS	% of VaR
MSCI EmgMkt 19DEC25 MESZ5	7.0%
MSCI EAFE 19DEC25 MFSZ5	6.8%
SOYBEAN MEAL F Dec25 SMZ5(12DEC)	6.7%
MEXICAN PESO FUT 15DEC25 PEZ5	5.9%
NASDAQ 100 E-MINI 19DEC25 NQZ5	5.8%

TOP PORTFOLIO RISK DIVERSIFIERS	% of VaR
TRS FI USD REC IBXXLLTR 03/20/26	-1.8%
US LONG BOND(CBT) 19DEC25 USZ5	-1.6%
NEW ZEALAND $ FUT 15DEC25 NVZ5	-1.6%
A$ CURRENCY (CME) 15DEC25 ADZ5	-1.5%
IRS PSOFRR03.75 09/17/35	-1.2%

PORTFOLIO EXPOSURE (%) 11/7/2025

Gross Exposure	447.2
Long Exposure	329.4
Short Exposure	-117.9
Net Exposure	211.5

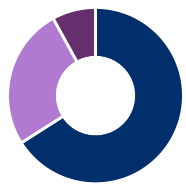
FUND ALLOCATION 11/7/2025



	%
Multi-Strategy (DBi - Multi-Strategy)	18
Mortgage Opportunity (PIMCO - Relative Value)	34
Floating Rate Bank Loan (T. Rowe - Relative Value)	20
Managed Futures (AHL - Macro)	8
Equity Maket Neutral (Blackrock - Relative Value))	12
Cumulus (CFM - Multi-Strategy)	8

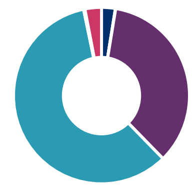
PORTFOLIO COMPOSITION 11/7/2025

STRATEGY



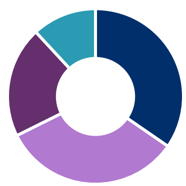
	%
Relative Value	66.0
Multi-Strategy	26.0
Macro	8.0

ASSET CLASS



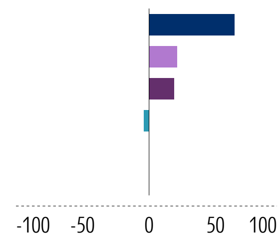
	% of VaR
Currency	2.5
Equity	0.1
Fixed Income	35.1
Future	59.1
Option	0.3
Swaps	3.0

REGION-EQUITY



	% of VaR
Other	34.6
North America	33.0
Asia Pacific	20.5
Western Europe	11.9

REGION-FIXED INCOME



	% of VaR
North America	64.0
Other	20.9
Western Europe	18.9
Asia Pacific	-3.9

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For more complete information about the Fund, you should consider including the Fund's objectives, risks, charges and expenses, call your J.P. Morgan team or call 1-212-464-2070 or go to www.sixcirclesfunds.com for a prospectus. 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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Percentages reflected in the charts may not sum to 100% due to rounding.

Amounts reflected in the charts may include the use of derivatives.

GLOSSARY OF TERMS

Gross Exposure: Reflects the aggregate of long and short investment positions in relation to the net asset value. The gross exposure is one indication of the level of leverage in a Fund.

Net Exposure: This is the difference between long and short investment positions in relation to net asset value.

Value-at-Risk (VaR): Measures potential loss in value for a portfolio over a defined period under normal market conditions for a given confidence level. For example, a one-day VaR of $1 Million calculated at a 99% confidence level implies that, under normal market conditions, there is a 1% chance the portfolio will lose that VaR amount of $1 Million or more over that time period, assuming that portfolio holdings remain the same. It's important to note that the actual risk an investment experiences may be higher or lower than the projected VaR estimate, as both portfolio positions and market volatility levels are subject to change.

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

Completion Fund: 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, 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 standalone investment.

General Market Risk: 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 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 for deflation), interest rates, global demand for particular products or resources, market instability, financial system 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 or pandemics.

Interest Rate Risk: 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. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value.

Equity Markets Risk: The prices of equity securities are sensitive to a wide range of factors, from economic to company-specific news, and can fluctuate rapidly and unpredictably, causing an investment to decrease in value.

High Yield Securities and Loan Risk: The Fund invests in instruments including junk bonds, loans and instruments that are issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments are considered to be speculative and are subject to greater risk of loss, greater sensitivity to economic changes, valuation difficulties and potential illiquidity.

The Fund may invest its assets in loans that are rated below investment grade. Like other high yield, corporate debt instruments, such loans are subject to an increased risk of default in the payment of principal and interest as well as the other risks described in the prospectus. Leveraged loans settlement periods will generally be prolonged relative to securities. In order to maintain adequate short-term liquidity, the Fund will generally hold cash and below-investment grade bonds.

Asset-Backed, Mortgage-Related and Mortgage-Backed Securities Risk: 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.

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

Derivatives Risk: Derivatives, including futures, options, swaps and forward contracts, may be riskier than other types of investments and may increase the volatility of the Fund. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the Fund's original investment. The Fund may be more volatile than if the Fund had not been leveraged because the leverage tends to exaggerate any effect on the value of the Fund's portfolio securities. Certain derivatives expose the Fund to counterparty risk, which is the risk that the derivative counterparty will not fulfill its contractual obligations (and includes credit risk associated with the counterparty).

Leveraging Risk: Certain transactions may give rise to a form of leverage. Such transactions may include reverse repurchase agreements, loans of portfolio securities, and the use of when issued, delayed delivery or forward commitment transactions, or derivative instruments, and may give rise to leverage. Leverage may result in losses that exceed the amount originally invested and may accelerate the rate of losses. Leverage tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset or class of assets and may cause the Fund's net NAV per share to be volatile. This means that leverage entails a heightened risk of loss.

Commodities Risk: The value of commodities and commodity-linked derivative investments can be extremely volatile and exposure to commodities could cause the value of the Fund's shares to decline or fluctuate in a more rapid and unpredictable manner. The Fund's investments in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, commodity price volatility, changes in interest rates, or factors affecting a particular industry or commodity.

Floating Rate Loans Risk: Transactions involving floating rate loans may have significantly longer settlement periods than more traditional bond investments (settlement can take longer than seven days) and often involve borrowers whose financial condition is troubled or highly leveraged, which increases the risk that the Fund may not receive its proceeds in a timely manner and that the Fund may incur unexpected losses in order to pay redemption proceeds to its shareholders.

Short Sales and Other Short Positions Risk: The Fund will incur a loss as a result of a short position if the price of the instrument sold short increases in value between the date of the short sale and the date on which an offsetting position is purchased. Short positions may be considered speculative transactions and involve special risks, including greater reliance on a Sub-Adviser's ability to accurately anticipate the future value of a security or instrument.

Multi-Manager Risk: The Fund's performance depends on the skill of the Adviser in selecting, overseeing, and allocating Fund assets to the Sub-Advisers. The Sub-Advisers' investment styles may not always be complementary. The Sub-Advisers operate independently (e.g., make investment decisions independently of one another), and may make decisions that conflict with each other.

Fund Transaction Risk: 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 Top 5 Holdings represent the top 5 contributions to portfolio risk or VaR and the bottom 5 contributors or diversifiers to portfolio risk or VaR. For example, a security with a positive 5% contribution to VaR means that security is estimated to contribute 5% to the overall potential maximum loss of the portfolio. It indicates that this particular security carries a higher amount of risk relative to other holdings in the portfolio, even though it may only represent a small portion of the overall portfolio value. Alternatively, a security with a negative 5% contribution to VaR means that adding this security to a portfolio would actually decrease the overall portfolio's risk. The holdings listed should not be considered recommendations to purchase or sell a particular security. Each individual security is calculated as a percentage of VaR and may include the use of derivative positions.

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