JPMorgan Diversified Alternatives ETF

Ticker: JPHF

Diversification at the core.

Through a bottom-up, rules-based approach, the JPMorgan Diversified Alternatives ETF aims to provide direct, diversified exposure to hedge fund strategies.

EXPERTISE

- Led by Dr. Yazann Romahi, a pioneer in hedge fund beta investing since 2009.

PORTFOLIO

- Providing direct and diversified exposure to hedge fund strategies in a cost-efficient ETF.
- Employs a rules-based approach to systematically select securities and build exposures to hedge fund strategies.

SUCCESS

- Seeks to increase diversification and reduce overall portfolio volatility, which may lead to higher portfolio risk-adjusted returns.

HEDGE FUND STRATEGIES IN UP AND DOWN MARKETS *(1/93 - 12/18)*

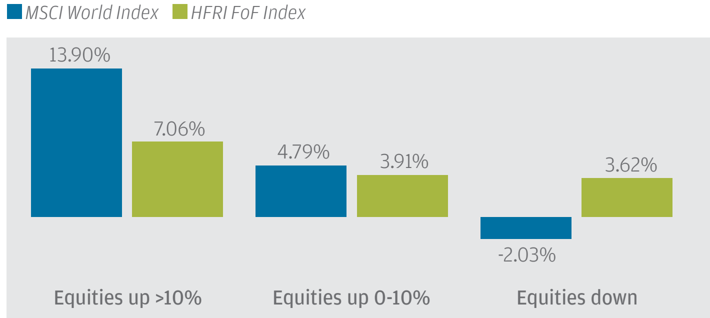


Chart source: Hedge Fund Research, Bloomberg; based on rolling 5-year returns from 12/31/93 through 12/31/18. Hedge funds represented by the HFRI Fund of Funds (FoF) Composite Index. Equities represented by the MSCI World Index. ETFs have fees that reduce their performance; indexes do not. You cannot invest directly in an index. For illustrative purposes only. ***Past performance is not indicative of future results.***

A BETTER ALTERNATIVE

JPHF is designed to provide exposures to diversified hedge fund strategies in an efficient, daily liquid and low cost structure.

The Fund provides hedge fund exposure by diversifying across:

- Equity long/short strategies
- Event-driven strategies
- Managed futures strategies

JPHF STRATEGIC RISK ALLOCATION

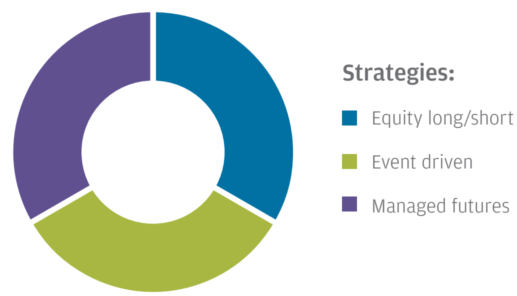


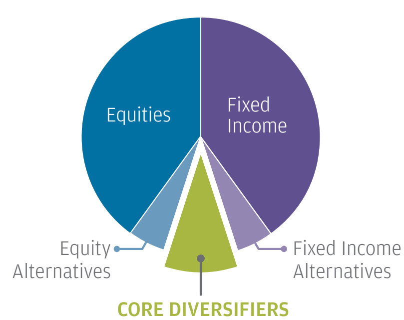
Chart source: J.P. Morgan Asset Management; as of 6/30/19. Shown for illustrative purposes only.

A NEW TAKE ON DIVERSIFICATION

Liquid alternatives give investors the ability to diversify traditional portfolios and reduce volatility.

For investors interested in expanding their mix of investments, the JPHF is designed to be the core liquid alternative solution seeking to improve diversification and risk-adjusted returns.

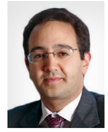
DIVERSIFYING WITH LIQUID ALTERNATIVES



Diversification does not guarantee investment returns or eliminate the risk of loss. Source: Bloomberg, J.P. Morgan Asset Management. For the 25-year period ended 12/31/18, a 50-50 stock-bond portfolio had a return of 7.75% and a standard deviation of 8.82%. Adding 20% alternatives to a 40-40-20 allocation provided a return of 6.62% and reduced volatility (as measured by standard deviation) to 6.67%. Different allocations and time periods will yield different results. The Fund is actively managed and does not seek to replicate the performance of a specified index. The Fund will likely engage in active and frequent trading leading to increased portfolio turnover, higher transaction costs and the possibility of increased capital gains.

- Led by Dr. Yazann Romahi, a pioneer in hedge fund beta investing, named in the Financial News "40 under 40" Rising Hedge Fund Stars 2015 List.
- Supported by team of over 30 quantitative investment professionals and dedicated technologists within Quantitative Beta Strategies.
- Manage and advise over $3.5 billion in alternative beta strategies.

Yazann Romahi, PhD, CFA



Portfolio Manager and Chief Investment Officer of Quantitative Beta Strategies

- 20 years of industry experience, 16 at J.P. Morgan

Wei (Victor) Li, PhD, CFA

Portfolio Manager and Head of Research for Quantitative Beta Strategies

- 9 years of industry experience, all at J.P. Morgan

RETURN (%)

	TOTAL RETURN		AVERAGE ANNUAL RETURN			
	3 mos	YTD	1 yr	3 yrs	5 yrs	Inception[1]
JPHF at NAV	-1.36	2.20	-1.33	N/A	N/A	-0.32
JPHF Market Price Returns	-1.57	1.87	-2.39	N/A	N/A	-0.48
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	0.64	1.24	2.31	N/A	N/A	1.46

ANNUAL EXPENSES (%)

Gross expenses	Net expenses
1.15	0.85

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. Call 1-844-4JPM-ETF for most recent month-end performance.

[1] Since inception: 9/12/16.

Total Returns based on NAV and Market Price do not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund Shares, which if included would lower the performance. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

ETFs are bought and sold at market price, and market price/returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. (when NAV is normally determined for most ETFs), and do not represent the returns an investor would receive if shares were traded at other times.

GENERAL DISCLOSURES

Call 1-844-4JPM-ETF or visit www.jpmorganetfs.com to obtain a prospectus. Carefully consider the investment objectives and risks as well as charges and expenses of the ETF before investing. The summary and full prospectuses contain this and other information about the ETF. Read them carefully before investing.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be a recommendation for any specific investment product, strategy, plan feature or other purpose. Any examples used are generic, hypothetical and for illustration purposes only. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professional advisors that take into account all of the particular facts and circumstances of an investor's own situation.

RISK SUMMARY

- Investing involves risk, including possible loss of principal. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed,may be worth more or less than their original cost. ETF Shares are bought and sold throughout the day on an exchange at market price (not NAV) through a brokerage account, and are not individually redeemed from the fund. Shares may only be redeemed directly from a fund by Authorized Participants, in very large creation/redemption units. For all products, brokerage commissions will reduce returns.
- The Securities and Exchange Commission (SEC) and financial industry regulatory authorities in other countries may impose prohibitions, restrictions or other regulatory requirements on short sales, which could inhibit the ability of the adviser to enter into short sale transactions on behalf of the Fund.
- The Fund's investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops. The Fund may also invest in securities 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 interest rate and economic changes, valuation difficulties and potential illiquidity. Loans are subject to additional risks including subordination to other creditors, no collateral or limited rights in collateral, lack of a regular trading market, extended settlement periods, liquidity risks and lack of publicly available information.
- International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and decreased trading volume.
- Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.
- Alternative investment strategies use a variety of complicated investment techniques and involve complex securities transactions that include risks in addition to those risks with direct investments in securities described in the prospectus.
- The Fund may invest in futures contracts, options, swaps, forwards and other derivatives. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not used derivatives. Derivatives may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Fund's original investment.
- The Fund may use derivatives in connection with its investment strategies. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives will give rise to a form of leverage. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives may not be successful, resulting in losses to the Fund, and the cost of such strategies may reduce the Fund's returns. Derivatives also expose the Fund to the credit risk of the derivative counterparty. In addition, the Fund may use derivatives for non-hedging purposes which increases the Fund's potential for loss.
- 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.
- There is no guarantee that the use of long and short positions will succeed in limiting an investment's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investments in a portfolio involved in long and short selling may have higher portfolio turnover rates. This will likely result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.
- There is no guarantee the Fund will meet its investment objective.
- Diversification may not protect against market loss.

ANNUAL OPERATING EXPENSES

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.85% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 2/28/22, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

INDEXES

Index returns are for illustrative purposes only. ETFs have fees that reduce their performance; indexes do not. You cannot invest directly in an index.

The HFRI Fund of Funds Composite Index is an equal-weighted index of 650 hedge funds with at least $50 million in assets and 12 months of returns. Returns are reported in U.S. dollars and are net of fees.

The MSCI World Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The Barclays U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar-denominated securities. It covers the U.S. investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through and asset-backed securities.

The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the U.S. stock market. Index levels are in total return USD.

ENTITIES

J.P. Morgan ETFs are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.