

**JPMorgan Prime Money Market Fund
Schedule of Portfolio Investments as of May 31, 2017**

(Unaudited)

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

JPMorgan Distribution Services, Inc.

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JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MAY 31, 2017 (Unaudited)

(Amounts in thousands)

PRINCIPAL AMOUNT(S)	SECURITY DESCRIPTION (t)	VALUE(S)
Daily Demand Note — 0.0% (g)		
New York — 0.0% (g)		
16,225	New York State Housing Finance Agency, 222 East 44th Street Housing, Series B, Rev., VRDO, LOC: Bank of China, 1.050%, 06/01/17 (Cost \$16,225)	16,225
Repurchase Agreements — 10.8%		
200,000	BNP Paribas, 1.160%, dated 05/31/17, due 06/06/17, repurchase price \$200,039, collateralized by Asset-Backed Securities, 0.000% - 1.760%, due 05/15/20 - 04/24/26, Collateralized Mortgage Obligations, 0.000%, due 01/28/70, Corporate Bonds, 3.448% - 10.000%, due 04/16/21 - 12/15/44 and FNMA Connecticut Avenue Securities, 0.000% - 6.324%, due 10/25/23 - 11/26/29, with a value of \$216,057.	200,000
87,500	Citigroup Global Markets, Inc., 1.710%, dated 05/31/17, due 07/20/17, repurchase price \$87,708, collateralized by Asset-Backed Securities, 0.825%, due 07/03/46 and Collateralized Mortgage Obligations, 1.382% - 6.000%, due 07/15/30 - 07/20/47, with a value of \$95,773.	87,500
237,500	Citigroup Global Markets, Inc., 1.710%, dated 05/31/17, due 07/20/17, repurchase price \$238,064, collateralized by Certificates Of Deposit, 1.380%, due 11/09/18, Corporate Bonds, 1.402% - 13.850%, due 06/22/17 - 07/02/64, Corporate Notes, 0.751% - 8.875%, due 04/25/18 - 01/01/49 and Municipal Debt Securities, 0.000%, due 09/01/22 - 11/01/42, with a value of \$252,795.	237,500
150,000	Credit Suisse Securities USA LLC, 1.110%, dated 05/31/17, due 06/01/17, repurchase price \$150,005, collateralized by Commercial Paper, 0.000% - 1.344%, due 06/26/17 - 12/01/17, with a value of \$157,502.	150,000
300,000	Credit Suisse Securities USA LLC, 1.494%, dated 05/31/17, due 07/05/17, repurchase price \$300,436, collateralized by Collateralized Mortgage Obligations, 1.204% - 13.241%, due 01/25/19 - 02/25/57 and Commercial Paper, 0.000%, due 06/01/17 - 08/22/17, with a value of \$319,928.	300,000
275,000	HSBC Securities USA, Inc., 1.160%, dated 05/31/17, due 06/01/17, repurchase price \$275,009, collateralized by Corporate Bonds, 3.875% - 10.750%, due 02/15/19 - 11/01/43 and Corporate Notes, 5.750%, due 01/15/25, with a value of \$297,002.	275,000
125,000	Merrill Lynch PFS, Inc., 1.610%, dated 05/31/17, due 07/05/17, repurchase price \$125,196, collateralized by Collateralized Mortgage Obligations, 3.148% - 6.500%, due 02/27/37 - 09/27/47, with a value of \$135,000.	125,000
580,250	Merrill Lynch PFS, Inc., 1.610%, dated 05/31/17, due 07/05/17, repurchase price \$581,158, collateralized by Asset-Backed Securities, 0.000% - 9.112%, due 09/16/19 - 07/25/60, Certificates Of Deposit, 0.000% - 1.524%, due 06/21/17 - 05/18/18, Collateralized Mortgage Obligations, 2.696% - 7.000%, due 09/27/35 - 01/24/47, Commercial Paper, 0.000%, due 06/01/17 - 05/16/18, Corporate Bonds, 1.900% - 6.700%, due 01/15/18 - 09/15/15, Corporate Notes, 2.331% - 5.850%, due 01/16/18 - 12/09/45 and Sovereign Government Securities, 5.625% - 13.625%, due 08/15/18 - 07/28/45, with a value of \$612,678.	580,250
546,000	Societe Generale SA, 1.110%, dated 05/31/17, due 06/01/17, repurchase price \$546,017, collateralized by Corporate Bonds, 3.100% - 10.750%, due 09/13/17 - 12/31/99, Corporate Notes, 0.000% - 7.250%, due 02/27/18 - 01/25/22 and Sovereign Government Securities, 4.250% - 12.250%, due 04/03/18 - 05/30/40, with a value of \$588,315.	546,000
670,000	Societe Generale SA, 1.150%, dated 05/31/17, due 06/07/17, repurchase price \$670,150, collateralized by Corporate Bonds, 2.786% - 11.500%, due 10/24/17 - 11/15/95, Corporate Notes, 3.231% - 8.000%, due 11/13/19 - 05/24/28 and Sovereign Government Securities, 4.250% - 11.875%, due 04/03/18 - 02/17/45, with a value of \$721,479.	670,000
240,000	Wells Fargo Securities LLC, 1.110%, dated 05/31/17, due 06/02/17, repurchase price \$240,015, collateralized by Collateralized Mortgage Obligations, 1.396% - 4.981%, due 09/17/46 - 03/25/57, Commercial Paper, 0.000%, due 06/01/17, Corporate Bonds, 1.625% - 12.750%, due 04/15/18 - 09/15/48, Corporate Notes, 0.000% - 2.125%, due 08/04/17 - 03/07/22 and Municipal Debt Securities, 0.000% - 6.519%, due 06/06/17 - 12/01/40, with a value of \$255,954.	240,000
137,000	Wells Fargo Securities LLC, 1.110%, dated 05/31/17, due 06/06/17, repurchase price \$137,025, collateralized by Asset-Backed Securities, 1.274% - 5.647%, due 09/15/30 - 07/03/50 and Commercial Paper, 0.000%, due 06/01/17, with a value of \$144,993.	137,000
	Total Repurchase Agreements (Cost \$3,548,250)	3,548,250

U.S. Treasury Obligations — 1.1%**U.S. Treasury Note — 1.1%**

250,000	0.750%, 10/31/17	249,609
95,000	2.250%, 11/30/17	95,520

Total U.S. Treasury Obligations
(Cost \$345,510)

345,129

Weekly Demand Notes — 0.1%**California — 0.1%**

City & County of San Francisco, Multifamily Housing, Taxable, Transbay Block 8 Tower Apartments,

15,190	Series H-3, Rev., VRDO, LOC: Bank of China, 1.040%, 06/07/17	15,190
24,190	Series H-4, Rev., VRDO, LOC: Bank of China, 1.020%, 06/07/17	24,190

Total Weekly Demand Notes
(Cost \$39,380)

39,380

Short-Term Investments — 86.2%**Certificates of Deposit — 42.0%**

ABN AMRO Bank NV,

100,000	1.176%, 06/12/17	99,960
50,000	1.228%, 08/10/17	49,873

Agricultural Bank of China Ltd.,

34,000	1.250%, 06/02/17	34,000
85,000	1.250%, 06/08/17	85,003
25,000	1.250%, 06/12/17	25,001

Banco Del Estado De Chile,

90,000	1.110%, 06/08/17	90,002
25,000	VAR, 1.401%, 06/18/17	25,015
40,000	VAR, 1.464%, 06/19/17	40,011

Bank of China Ltd.,

100,000	1.249%, 06/09/17	99,967
50,000	1.279%, 06/15/17	49,977
80,000	1.298%, 06/02/17	79,994

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MAY 31, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments — continued		
Certificates of Deposit — continued		
	Bank of Montreal,	
25,000	1.140%, 07/10/17	25,001
200,000	VAR, 1.240%, 06/20/17	200,099
150,000	Bank of Nova Scotia, VAR, 1.575%, 07/13/17	150,253
	Bank of Tokyo-Mitsubishi UFJ Ltd.,	
150,000	1.360%, 07/24/17	150,066
100,000	1.400%, 10/31/17	100,043
	Banque Federative du Credit Mutuel SA,	
29,000	1.148%, 07/03/17	28,975
165,000	1.305%, 08/14/17	164,593
165,000	1.350%, 08/01/17	165,056
102,000	BNP Paribas SA, VAR, 1.218%, 06/08/17	102,053
75,000	BPCE SA, 1.494%, 06/10/17	75,003
40,000	Canadian Imperial Bank of Commerce, VAR, 1.384%, 06/09/17	40,056
25,000	Chiba Bank Ltd., 1.150%, 07/05/17	25,001
	China Construction Bank Corp.,	
218,400	1.250%, 06/02/17	218,401
75,000	1.250%, 06/16/17	75,000
25,000	1.270%, 06/12/17	25,001
250,000	1.450%, 07/10/17	250,025
150,000	Citibank NA, 1.240%, 07/18/17	150,039
	Commonwealth Bank of Australia,	
60,000	VAR, 1.163%, 06/06/17	59,995
160,000	VAR, 1.260%, 06/20/17	160,014
120,000	VAR, 1.427%, 06/23/17	120,000
125,000	VAR, 1.432%, 06/16/17	125,026
	Cooperatieve Rabobank,	
290,000	VAR, 1.415%, 06/01/17	290,208
230,000	VAR, 1.452%, 06/30/17	229,968
235,000	VAR, 1.465%, 08/10/17	235,000
200,000	VAR, 1.523%, 07/24/17	200,038
125,000	VAR, 1.553%, 07/17/17	125,210
	Credit Industriel et Commercial,	
30,000	VAR, 1.144%, 06/10/17	30,006
66,000	VAR, 1.292%, 06/16/17	66,042
25,000	VAR, 1.300%, 06/21/17	25,016
40,000	VAR, 1.305%, 06/28/17	40,025
190,000	Danske Bank, 1.148%, 07/12/17	189,764
	Dexia Credit Local SA,	
390,000	VAR, 1.233%, 06/04/17	390,050
100,000	VAR, 1.274%, 06/26/17	100,006
5,000	VAR, 1.279%, 06/24/17	5,000
135,000	VAR, 1.503%, 06/08/17	135,018
24,000	DZ Bank AG, VAR, 1.297%, 06/30/17	24,001
	Industrial & Commercial Bank of China Ltd.,	
200,000	1.250%, 06/05/17	200,002
177,000	1.250%, 06/12/17	177,002
90,000	1.250%, 06/16/17	90,000
	ING Bank NV,	
193,000	VAR, 1.194%, 06/09/17	193,000

400,000	VAR, 1.202%, 06/05/17	400,000
95,000	VAR, 1.244%, 06/12/17	95,000
	KBC Bank NV,	
150,000	0.920%, 06/06/17	149,999
100,000	1.198%, 07/07/17	99,874
190,000	1.198%, 07/12/17	189,724
25,000	1.227%, 06/22/17	24,981
100,000	1.249%, 08/04/17	99,763
100,000	1.250%, 08/14/17	99,722
173,000	Landesbank Hessen-Thuringen, 1.250%, 09/18/17	173,084
	Mitsubishi UFJ Trust & Banking Corp.,	
197,000	VAR, 1.184%, 06/10/17	197,018
75,000	VAR, 1.329%, 06/15/17	75,043
50,000	1.373%, 07/27/17	49,910
60,000	1.383%, 07/31/17	59,883
100,000	1.416%, 10/04/17	99,541
75,000	1.417%, 10/18/17	74,608
50,000	1.420%, 10/11/17	50,015
	Mizuho Bank Ltd.,	
50,000	VAR, 1.216%, 06/24/17	49,994
60,000	VAR, 1.245%, 06/03/17	60,015
50,000	1.255%, 08/30/17	49,840
125,000	VAR, 1.293%, 06/05/17	125,050
50,000	VAR, 1.293%, 06/06/17	50,020
160,000	VAR, 1.393%, 06/06/17	160,150
100,000	VAR, 1.417%, 06/23/17	100,092
30,000	VAR, 1.602%, 06/05/17	30,020
35,000	Mizuho Corporate Bank Ltd., 1.374%, 08/10/17	34,914
	National Australia Bank Ltd.,	
235,000	VAR, 1.343%, 07/03/17	235,035
143,000	VAR, 1.431%, 06/17/17	143,102
50,000	VAR, 1.493%, 06/30/17	50,056
100,000	VAR, 1.513%, 06/06/17	100,173
40,000	VAR, 1.520%, 08/02/17	40,056
175,000	National Bank of Canada, VAR, 1.133%, 06/06/17	175,046
50,000	Natixis SA, VAR, 1.404%, 06/10/17	50,034
	Norinchukin Bank,	
81,000	1.334%, 08/16/17	80,796
90,000	1.360%, 07/28/17	90,046
	Oversea-Chinese Banking Corp. Ltd.	
77,000	VAR, 1.170%, 06/20/17	77,020
20,000	Class C, VAR, 1.262%, 06/07/17	20,001
	Royal Bank of Canada,	
117,000	VAR, 1.312%, 06/16/17	117,139
165,000	VAR, 1.478%, 07/19/17	165,359
55,000	VAR, 1.509%, 06/12/17	55,133
24,000	Skandinaviska Enskilda Banken AB, VAR, 1.280%, 06/21/17	23,999
	Standard Chartered Bank,	
100,000	1.030%, 06/02/17	100,001
45,000	1.207%, 06/16/17	44,980
135,000	1.208%, 07/10/17	134,843
190,000	1.208%, 07/12/17	189,766
60,000	1.229%, 08/04/17	59,875
	Sumitomo Mitsui Banking Corp.,	
87,000	VAR, 1.202%, 06/09/17	86,990
30,000	VAR, 1.264%, 06/19/17	30,010
100,000	VAR, 1.264%, 06/07/17	100,039
150,000	VAR, 1.293%, 06/04/17	150,076
60,000	VAR, 1.295%, 06/24/17	60,019

195,000	VAR, 1.342%, 06/03/17	195,114
60,000	VAR, 1.345%, 06/01/17	60,034
72,500	VAR, 1.592%, 06/03/17	72,545
50,000	VAR, 1.593%, 06/06/17	50,032
86,536	VAR, 1.595%, 06/03/17	86,587
	Sumitomo Mitsui Trust Bank Ltd.,	
100,000	VAR, 1.294%, 06/27/17	100,028
50,000	1.353%, 07/27/17	49,910
75,000	VAR, 1.592%, 06/04/17	75,047
85,000	VAR, 1.595%, 06/03/17	85,050
	Sumitomo Trust and Banking,	
25,000	1.354%, 08/14/17	24,938

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MAY 31, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments — continued		
Certificates of Deposit — continued		
50,000	1.427%, 10/10/17	49,756
	Svenska Handelsbanken AB,	
237,000	VAR, 1.174%, 06/30/17	237,000
125,000	VAR, 1.207%, 06/21/17	125,064
70,000	VAR, 1.270%, 06/22/17	70,050
125,000	VAR, 1.393%, 06/04/17	125,095
115,000	VAR, 1.399%, 06/18/17	115,099
125,000	VAR, 1.420%, 08/16/17	125,099
	Toronto-Dominion Bank (The),	
100,000	VAR, 1.259%, 06/18/17	99,982
60,000	VAR, 1.330%, 06/20/17	60,075
25,000	VAR, 1.332%, 06/30/17	24,995
60,000	VAR, 1.341%, 06/17/17	59,991
100,000	VAR, 1.410%, 06/21/17	100,146
50,000	VAR, 1.455%, 06/02/17	50,059
61,000	VAR, 1.475%, 07/10/17	61,099
160,000	VAR, 1.512%, 06/05/17	160,339
25,000	VAR, 1.524%, 06/19/17	25,048
35,000	VAR, 1.529%, 06/18/17	35,074
150,000	VAR, 1.558%, 07/17/17	150,265
	Wells Fargo Bank NA,	
100,000	VAR, 1.254%, 06/19/17	100,083
100,000	VAR, 1.505%, 07/09/17	100,231
135,000	VAR, 1.536%, 07/21/17	135,246
25,000	VAR, 1.559%, 08/08/17	25,050
125,000	VAR, 1.580%, 07/07/17	125,238
100,000	Westpac Banking Corp., VAR, 1.514%, 06/10/17	100,244
		<u>13,871,326</u>
Commercial Paper — 12.4% (n)		
50,000	Agricultural Bank of China Ltd., 1.452%, 07/14/17 (e)	49,922
30,000	Alpine Securitization Ltd., VAR, 1.333%, 06/26/17 (e)	30,000
20,000	Antalis SA, 1.200%, 06/06/17 (e)	19,997
77,600	Atlantic Asset Securitization LLC, 1.151%, 07/07/17 (e)	77,514
200,000	Bank of China Ltd., 1.261%, 06/16/17	199,901
60,000	Bank of Nova Scotia, VAR, 1.410%, 06/21/17 (e)	60,109
31,400	Barton Capital LLC, 1.212%, 07/14/17 (e)	31,357
	Bedford Row Funding Corp.,	
25,000	VAR, 1.306%, 07/20/17 (e)	25,014
102,000	VAR, 1.342%, 06/20/17 (e)	102,104
18,000	VAR, 1.449%, 06/17/17 (e)	18,036
25,000	VAR, 1.529%, 06/21/17 (e)	25,061
100,000	VAR, 1.566%, 07/18/17 (e)	100,172
42,000	VAR, 1.594%, 06/05/17 (e)	42,105
	Canadian Imperial Bank of Commerce,	
100,000	VAR, 1.154%, 06/21/17 (e)	100,039
25,000	VAR, 1.550%, 06/20/17 (e)	25,062
75,000	VAR, 1.584%, 06/22/17 (e)	75,167
	Cancara Asset Securitisation LLC,	
100,000	1.000%, 06/08/17 (e)	99,979
28,000	1.143%, 08/15/17(e)	27,933

95,000	China Construction Bank Corp., 1.382%, 07/05/17 (e)	94,877
	Commonwealth Bank of Australia,	
36,000	VAR, 1.399%, 06/22/17 (e)	36,082
50,000	VAR, 1.412%, 08/21/17 (e)	50,041
97,000	VAR, 1.419%, 06/17/17 (e)	97,232
15,000	VAR, 1.477%, 06/23/17 (e)	15,015
10,000	VAR, 1.504%, 06/28/17 (e)	10,011
125,000	VAR, 1.509%, 06/12/17 (e)	125,325
50,000	VAR, 1.509%, 06/13/17 (e)	50,131
73,000	VAR, 1.517%, 07/26/17 (e)	73,118
	Crown Point Capital Co. LLC,	
78,000	1.456%, 09/22/17 (e)	77,695
100,000	VAR, 1.739%, 06/17/17 (e)	100,158
25,000	DBS Bank Ltd., 1.121%, 07/06/17 (e)	24,977
	Erste Abwicklungsanstalt,	
35,000	VAR, 1.189%, 06/16/17 (e)	35,012
150,000	VAR, 1.264%, 06/27/17 (e)	150,062
37,000	Fairway Finance Co. LLC, VAR, 1.121%, 06/17/17 (e)	37,001
75,000	ING US Funding LLC, VAR, 1.139%, 06/15/17	74,989
	Liberty Street Funding LLC,	
63,750	1.244%, 09/12/17 (e)	63,526
40,000	1.245%, 09/15/17 (e)	39,855
	LMA-Americas LLC,	
50,000	1.200%, 06/15/17 (e)	49,980
22,000	1.439%, 11/13/17 (e)	21,858
100,000	Macquarie Bank Ltd., 1.030%, 06/01/17 (e)	99,998
34,000	Manhattan Asset Funding Co. LLC, 1.020%, 06/16/17 (e)	33,985
73,000	Matchpoint Finance plc, 1.421%, 06/15/17 (e)	72,968
73,500	Mitsubishi UFJ Trust & Banking Corp., 1.172%, 07/19/17 (e)	73,401
25,000	National Australia Bank Ltd., VAR, 1.404%, 06/07/17 (e)	25,046
	Nieuw Amsterdam Receivables Corp.,	
97,000	1.163%, 08/15/17 (e)	96,763
90,000	1.172%, 08/02/17 (e)	89,824
50,000	NRW Bank, 1.117%, 07/21/17 (e)	49,924
	Oversea-Chinese Banking Corp. Ltd.,	
40,000	VAR, 1.199%, 06/15/17 (e)	40,026
50,000	VAR, 1.338%, 07/12/17 (e)	50,021
	Ridgefield Funding Co. LLC,	
44,450	1.200%, 06/13/17 (e)	44,435
118,000	1.221%, 07/10/17 (e)	117,862
60,000	VAR, 1.343%, 06/07/17 (e)	60,051
	Starbird Funding Corp.,	
30,000	1.421%, 06/14/17 (e)	29,988
11,000	1.421%, 06/16/17 (e)	10,995
62,500	Sumitomo Mitsui Trust Bank Ltd., 1.100%, 06/08/17 (e)	62,488
	Thunder Bay Funding LLC,	
50,000	VAR, 1.401%, 06/17/17 (e)	50,065
75,000	VAR, 1.423%, 06/03/17 (e)	75,060
250,000	Toronto-Dominion Bank (The), VAR, 1.122%, 06/05/17 (e)	250,009
	Toyota Motor Credit Corp.,	
92,000	VAR, 1.239%, 06/15/17	92,071
75,000	VAR, 1.275%, 06/03/17	75,070
	Versailles LLC,	
25,000	1.161%, 07/12/17 (e)	24,969
48,400	1.171%, 07/10/17 (e)	48,344
	Westpac Banking Corp.,	
35,000	VAR, 1.219%, 06/20/17 (e)	35,021
42,000	VAR, 1.399%, 06/21/17 (e)	42,080
45,000	VAR, 1.402%, 06/21/17 (e)	45,087

Westpac Securities NZ Ltd.,

24,000	VAR, 1.253%, 06/07/17 (e)	24,013
25,000	VAR, 1.435%, 06/01/17 (e)	25,000

4,080,981

Time Deposits — 31.8%

500,000	ABN AMRO Bank NV, 0.960%, 06/06/17	500,000
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JPMorgan Prime Money Market Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF MAY 31, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments — continued		
Time Deposits — continued		
	Australia & New Zealand Banking Group Ltd.,	
500,000	0.830%, 06/01/17	500,000
250,000	0.940%, 06/01/17	250,000
295,000	Chiba Bank Ltd., 0.940%, 06/01/17	295,000
750,000	China Construction Bank Corp., 0.950%, 06/01/17	750,000
150,000	Citibank NA, 0.930%, 06/01/17	150,000
255,897	Credit Agricole Corporate & Investment Bank, 0.830%, 06/01/17	255,897
1,000,000	Credit Industriel et Commercial, 0.830%, 06/01/17	1,000,000
1,000,000	DNB Bank ASA, 0.830%, 06/01/17	1,000,000
700,000	Industrial & Commercial Bank of China Ltd., 0.950%, 06/01/17	700,000
500,000	ING Bank NV, 0.970%, 06/06/17	500,000
500,000	KBC Bank NV, 0.840%, 06/01/17	500,000
542,126	Natixis SA, 0.830%, 06/01/17	542,126
1,000,000	Nordea Bank AB, 0.830%, 06/01/17	1,000,000
1,350,000	Skandinaviska Enskilda Banken AB, 0.830%, 06/01/17	1,350,000
1,200,000	Swedbank AB, 0.830%, 06/01/17	1,200,000
		<u>10,493,023</u>
	Total Short-Term Investments (Cost \$28,436,608)	<u>28,445,330</u>
	Total Investments — 98.2% (Cost \$32,385,973)	32,394,314
	Other Assets in Excess of Liabilities — 1.8%	591,708
	NET ASSETS — 100.0%	<u>\$32,986,022</u>

Percentages indicated are based on net assets.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MAY 31, 2017 (Unaudited) (continued)

(Amounts in thousands)

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

FNMA — Federal National Mortgage Association

LOC — Letter of Credit

Rev. — Revenue

VAR — Variable Rate Security. The interest rate shown is the rate in effect as of May 31, 2017.

VRDO — Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of May 31, 2017.

(e) — Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by the Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

(n) — The rate shown is the effective yield as of May 31, 2017.

(t) — The date shown represents the earliest of the next put date, next demand date or final maturity date.

(g) — Amount rounds to less than 0.05%.

As of May 31, 2017, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,301
Aggregate gross unrealized depreciation	(960)
Net unrealized appreciation/depreciation	<u>\$ 8,341</u>
Federal income tax cost of investments	<u>\$32,385,973</u>

A. Valuation of Investments — The valuation of investments is in accordance with U.S. generally accepted accounting principles (“GAAP”) and the Fund’s valuation policies set forth by and under the supervision and responsibility of the Board of Trustees (the “Board”). As of October 1, 2016, consistent with the amendments to Rule 2a-7 under the 1940 Act, the Fund established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at unadjusted quoted prices and (ii) all other investments for which market quotation are not readily available shall be valued at their fair value as determined in good faith by the Board.

JPMorgan Investment Management, Inc. (the “Administrator”) has established the J.P. Morgan Investment Management Americas Valuation Committee (“AVC”) to assist the Board with the oversight and monitoring of the Fund’s investments. The Administrator implements the valuation policies of the Fund’s investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Fund. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight, including but not limited to consideration of macro or security specific events, market events and pricing vendor and broker due diligence. This includes monitoring on a daily basis that the amortized cost valuation method fairly reflects the market-based net asset value (“NAV”) of the Fund. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and at least on a quarterly basis with the AVC and the Board.

Fixed income instruments for which market quotations are not readily available are fair valued based on prices received from approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”). The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the fair value of the Fund’s investments are summarized into the three broad levels listed below.

- Level 1 – Quoted prices in active markets for identical securities.

- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

JPMorgan Prime Money Market Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF MAY 31, 2017 (Unaudited) (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as level 2.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments ("SOI") (amounts in thousands):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$ —</u>	<u>\$ 32,394,314</u>	<u>\$ —</u>	<u>\$32,394,314</u>

(a) All portfolio holdings designated as level 2 are disclosed individually on the SOI. Please refer to the SOI for specifics of the major categories of portfolio holdings.

There were no transfers among any levels during the period ended May 31, 2017.