

**JPMorgan Prime Money Market Fund**  
**Schedule of Portfolio Investments as of November 30, 2017**  
**(Unaudited)**

THE “UNAUDITED CERTIFIED MUTUAL FUNDS HOLDINGS” LIST (“the List”) IS TO BE USED FOR REPORTING PURPOSES ONLY. IT IS NOT TO BE REPRODUCED FOR USE AS ADVERTISING OR SALES LITERATURE WITH THE GENERAL PUBLIC. The list is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a prospectus. The list has been created from the books and records of the Fund. Certified holdings are available 60 days after the fund’s fiscal quarter, using a trade date accounting convention, by contacting the appropriate service center. The list is subject to change without notice. The list is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

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JPMorgan Distribution Services, Inc.

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**JPMorgan Prime Money Market Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)
<b>Municipal Bonds — 0.2%</b>		
<b>California — 0.1%</b>		
	City & County of San Francisco, Multifamily Housing, Taxable, Transbay Block 8 Tower Apartments,	
15,190	Series H-3, Rev., VRDO, LOC: Bank of China, 1.32%, 12/07/2017 (z)	15,190
24,190	Series H-4, Rev., VRDO, LOC: Bank of China, 1.30%, 12/07/2017 (z)	24,190
		<u>39,380</u>
<b>New York — 0.1%</b>		
16,225	New York State Housing Finance Agency, 222 East 44th Street Housing, Series B, Rev., VRDO, LOC: Bank of China, 1.40%, 12/01/2017 (z)	16,225
15,000	New York State Housing Finance Agency, 572 11th Avenue Housing, Rev., VRDO, 1.42%, 12/01/2017 (z)	15,000
		<u>31,225</u>
	<b>Total Municipal Bonds</b> (Cost \$70,605)	<u>70,605</u>
<b>Repurchase Agreements — 10.2%</b>		
200,000	BNP Paribas SA, 1.34%, dated 11/30/2017, due 12/01/2017, repurchase price \$200,007, collateralized by Collateralized Mortgage Obligations, 6.00%, due 12/25/2035, Corporate Bonds, 5.50% - 8.13%, due 07/16/2020 - 04/29/2024, FNMA Connecticut Avenue Securities, 4.88%, due 07/25/2029 and Municipal Debt Securities, 1.51%, due 09/15/2027, with a value of \$215,581.	200,000
60,631	BNP Paribas SA, 1.34%, dated 11/30/2017, due 12/06/2017, repurchase price \$60,645, collateralized by Asset-Backed Securities, 1.64% - 8.95%, due 07/15/2024 - 10/15/2042, Collateralized Mortgage Obligations, 6.33%, due 12/25/2025, Corporate Bonds, 3.75% - 11.75%, due 03/01/2022 - 10/01/2027, Corporate Notes, 4.30% - 5.86%, due 05/24/2028 - 06/19/2032, FNMA Connecticut Avenue Securities, 3.98% - 8.08%, due 08/25/2028 - 12/26/2029 and Sovereign Government Securities, 4.25% - 6.37%, due 06/16/2018 - 01/07/2025, with a value of \$65,535.	60,631
137,400	Citigroup Global Markets Holdings, Inc., 1.97%, dated 11/30/2017, due 01/19/2018, repurchase price \$137,776, collateralized by Asset-Backed Securities, 0.82%, due 07/03/2046, and Collateralized Mortgage Obligations, 0.00% - 6.37%, due 11/15/2030 - 12/12/2049, with a value of \$148,424.	137,400
237,400	Citigroup Global Markets Holdings, Inc., 1.97%, dated 11/30/2017, due 01/19/2018, repurchase price \$238,050, collateralized by Corporate Bonds, 2.35% - 10.50%, due 12/01/2017 - 07/02/2064, Corporate Notes, 0.00% - 8.95%, due 10/03/2018 - 09/25/2045, Municipal Debt Securities, 0.00%, due 09/01/2022 and Sovereign Government Securities, 0.00% - 12.75%, due 01/15/2018 - 06/28/2117, with a value of \$254,938.	237,400
100,000	Credit Suisse Securities USA LLC, 1.36%, dated 11/30/2017, due 12/06/2017, repurchase price \$100,023, collateralized by Asset-Backed Securities, 0.00% - 9.79%, due 01/15/2021 - 08/27/2057, with a value of \$106,949.	100,000
300,000	Credit Suisse Securities USA LLC, 1.64%, dated 11/30/2017, due 01/04/2018, repurchase price \$300,479, collateralized by Asset-Backed Securities, 0.00% - 7.74%, due 07/01/2020 - 08/27/2057, Collateralized Mortgage Obligations, 1.18% - 8.23%, due 01/25/2020 - 06/15/2057, and Commercial Paper, 0.00% - 0.10%, due 12/07/2017 - 08/06/2018, with a value of \$321,110.	300,000
255,000	HSBC Securities USA, Inc., 1.41%, dated 11/30/2017, due 12/01/2017, repurchase price \$255,010, collateralized by Corporate Bonds, 3.80% - 12.50%, due 03/16/2018 - 11/01/2043, with a value of \$270,419.	255,000
340,500	Merrill Lynch PFS, Inc., 1.64%, dated 11/30/2017, due 01/04/2018, repurchase price \$341,043, collateralized by Commercial Paper, 0.00%, due 12/01/2017 - 06/08/2018, Corporate Bonds, 1.33% - 11.00%, due 12/01/2017 - 12/31/2099, Corporate Notes, 8.63%, due 05/12/2028, Municipal Debt Securities, 4.95% - 10.00%, due 06/15/2025 - 01/01/2044, and Sovereign Government Securities, 0.00% - 9.25%, due 04/22/2019 - 06/28/2117, with a value of \$367,012.	340,500
535,000	Societe Generale SA, 1.36%, dated 11/30/2017, due 12/01/2017, repurchase price \$535,020, collateralized by Asset-Backed Securities, 1.51%, due 04/25/2046, Corporate Bonds, 1.68% - 11.50%, due 07/15/2019 - 12/31/2099, Corporate Notes, 1.95% - 4.25%, due 05/13/2019 - 03/25/2023 and Sovereign Government Securities, 3.13% - 11.88%, due 04/03/2018 - 02/17/2045, with a value of \$576,957.	535,000

**JPMorgan Prime Money Market Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Repurchase Agreements — continued</b>		
645,000	Societe Generale SA, 1.40%, dated 11/30/2017, due 12/06/2017, repurchase price \$645,151, collateralized by Asset-Backed Securities, 1.46% - 1.79%, due 03/25/2036 - 04/25/2046, Corporate Bonds, 1.68% - 12.50%, due 08/12/2018 - 12/29/2099, Corporate Notes, 0.00% - 7.25%, due 02/27/2018 - 08/01/2033 and Sovereign Government Securities, 2.63% - 10.13%, due 04/03/2018 - 02/17/2045, with a value of \$693,843.	645,000
250,000	UBS Securities LLC, 1.30%, dated 11/30/2017, due 12/01/2017, repurchase price \$250,009, collateralized by Corporate Bonds, 1.10% - 6.50%, due 04/30/2018 - 08/15/2048, and Corporate Notes, 1.83% - 5.88%, due 05/01/2018 - 10/15/2047, with a value of \$262,500.	250,000
544,000	Wells Fargo Securities LLC, 1.26%, dated 11/30/2017, due 12/01/2017, repurchase price \$544,019, collateralized by Commercial Paper, 0.00%, due 12/01/2017 - 12/28/2017, with a value of \$571,220.	544,000
132,000	Wells Fargo Securities LLC, 1.31%, dated 11/30/2017, due 12/05/2017, repurchase price \$132,024, collateralized by Commercial Paper, 0.00%, due 12/01/2017 - 12/05/2017, with a value of \$138,635.	132,000
232,000	Wells Fargo Securities LLC, 1.36%, dated 11/30/2017, due 12/01/2017, repurchase price \$232,009, collateralized by Asset-Backed Securities, 2.92% - 9.13%, due 06/17/2019 - 04/18/2052, Collateralized Mortgage Obligations, 0.00% - 5.79%, due 04/15/2043 - 01/17/2059, Corporate Bonds, 0.00% - 10.50%, due 12/28/2017 - 01/30/2047, FNMA Connecticut Avenue Securities, 2.28%, due 05/28/2024, and Sovereign Government Securities, 4.75%, due 05/09/2024, with a value of \$251,421.	232,000
	<b>Total Repurchase Agreements</b> (Cost \$3,968,931)	<b>3,968,931</b>
<b>Short-Term Investments — 89.8%</b>		
<b>Certificates of Deposit — 37.1%</b>		
	ABN AMRO Bank NV,	
38,000	1.45%, 01/02/2018 (n)	37,954
125,000	1.55%, 02/05/2018 (n)	124,664
60,000	Agricultural Bank of China Ltd., 0.00%, 01/16/2018	59,877
65,000	Banco Del Estado De Chile, 1.18%, 12/06/2017	65,000
	Bank of China Ltd.,	
73,000	1.58%, 01/03/2018 (n)	72,894
172,000	1.75%, 01/16/2018 (n)	171,641
25,000	Bank of Montreal, (ICE LIBOR USD 3 Month + 0.10%), 1.42%, 12/19/2017 (aa)	25,008
	Bank of Nova Scotia (The),	
84,000	(ICE LIBOR USD 3 Month + 0.10%), 1.42%, 12/19/2017 (aa)	84,027
55,000	(ICE LIBOR USD 1 Month + 0.20%), 1.44%, 12/07/2017 (aa)	55,014
	Bank of Tokyo-Mitsubishi UFJ Ltd.,	
90,000	1.43%, 01/25/2018	90,002
130,000	1.46%, 03/16/2018	129,984
69,000	(ICE LIBOR USD 1 Month + 0.22%), 1.55%, 12/27/2017 (aa)	68,998
	BNP Paribas SA,	
65,000	(ICE LIBOR USD 1 Month + 0.19%), 1.21%, 12/28/2017 (aa)	64,997
100,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/06/2017 (aa)	99,994
130,000	1.46%, 03/16/2018	129,989
200,238	(ICE LIBOR USD 1 Month + 0.20%), 1.53%, 12/27/2017 (aa)	200,238
	Chiba Bank Ltd.,	
50,000	1.42%, 01/09/2018	49,999
16,000	1.50%, 01/25/2018	16,001
	China Construction Bank Corp.,	
289,000	1.56%, 12/04/2017	289,007
100,000	1.56%, 12/18/2017	100,007
50,000	1.56%, 01/03/2018	50,003
100,000	1.62%, 01/12/2018	100,007
247,000	1.75%, 01/16/2018 (n)	246,485

Commonwealth Bank of Australia,

160,000	(ICE LIBOR USD 1 Month + 0.25%), 1.53%, 12/20/2017 (aa)	160,012
60,000	(ICE LIBOR USD 1 Month + 0.30%), 1.54%, 12/06/2017 (aa)	59,998
125,000	(ICE LIBOR USD 1 Month + 0.44%), 1.70%, 12/16/2017 (aa)	125,010
120,000	(ICE LIBOR USD 1 Month + 0.41%), 1.72%, 12/23/2017 (aa)	120,003
Cooperatieve Rabobank UA,		
200,000	1.40%, 01/30/2018 (n)	199,593
59,000	(ICE LIBOR USD 1 Month + 0.14%), 1.42%, 12/19/2017 (aa)	59,004
100,000	(ICE LIBOR USD 1 Month + 0.18%), 1.43%, 12/10/2017 (aa)	100,034
94,000	(ICE LIBOR USD 1 Month + 0.16%), 1.49%, 12/25/2017 (aa)	93,991

**JPMorgan Prime Money Market Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT (\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Short-Term Investments — continued</b>		
<b>Certificates of Deposit — continued</b>		
290,000	(ICE LIBOR USD 1 Month + 0.42%), 1.66%, 12/01/2017 (aa)	290,071
235,000	(ICE LIBOR USD 3 Month + 0.28%), 1.69%, 02/09/2018 (aa)	235,069
230,000	(ICE LIBOR USD 1 Month + 0.46%), 1.72%, 12/30/2017 (aa)	230,064
105,000	Credit Agricole Corporate and Investment Bank, (ICE LIBOR USD 1 Month + 0.17%), 1.50%, 12/25/2017 (aa)	105,047
Credit Industriel et Commercial,		
65,000	(ICE LIBOR USD 1 Month + 0.17%), 1.41%, 12/05/2017 (aa)	65,029
66,000	(ICE LIBOR USD 1 Month + 0.15%), 1.41%, 12/16/2017 (aa)	66,024
90,000	(ICE LIBOR USD 1 Month + 0.17%), 1.41%, 12/12/2017 (aa)	90,039
61,000	(ICE LIBOR USD 1 Month + 0.14%), 1.42%, 12/18/2017 (aa)	61,018
200,000	(ICE LIBOR USD 1 Month + 0.16%), 1.49%, 12/26/2017 (aa)	200,086
72,000	(ICE LIBOR USD 1 Month + 0.19%), 1.53%, 12/28/2017 (aa)	71,999
150,000	Credit Suisse AG, (ICE LIBOR USD 1 Month + 0.19%), 1.47%, 12/13/2017 (aa)	150,034
Dexia Credit Local SA,		
150,000	(ICE LIBOR USD 1 Month + 0.17%), 1.41%, 12/12/2017 (aa)	149,996
390,000	(ICE LIBOR USD 1 Month + 0.24%), 1.48%, 12/04/2017 (aa)	390,040
205,000	(ICE LIBOR USD 1 Month + 0.19%), 1.54%, 12/31/2017 (aa)	205,010
5,000	(ICE LIBOR USD 1 Month + 0.25%), 1.58%, 12/24/2017 (aa)	5,000
100,000	(ICE LIBOR USD 1 Month + 0.25%), 1.58%, 12/25/2017 (aa)	100,002
DZ Bank AG,		
100,000	1.40%, 01/16/2018 (n)	99,824
125,000	1.42%, 02/08/2018 (n)	124,654
75,000	(ICE LIBOR USD 1 Month + 0.11%), 1.45%, 12/29/2017 (e) (aa)	75,022
Industrial & Commercial Bank of China Ltd.,		
126,000	1.56%, 12/22/2017	126,007
175,000	1.62%, 01/16/2018	175,000
225,000	1.62%, 01/17/2018	224,999
KBC Bank NV,		
100,000	1.45%, 12/29/2017	99,878
74,000	1.62%, 02/09/2018 (n)	73,757
77,000	La Banque Postale, 1.50%, 12/28/2017 (n)	77,011
Mitsubishi UFJ Trust & Banking Corp.,		
50,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/01/2017 (aa)	50,020
100,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/02/2017 (aa)	100,003
175,000	(ICE LIBOR USD 1 Month + 0.20%), 1.47%, 12/04/2017 (aa)	175,019
60,000	(ICE LIBOR USD 1 Month + 0.18%), 1.47%, 12/22/2017 (aa)	60,024
70,000	1.48%, 02/01/2018 (n)	69,832
25,000	(ICE LIBOR USD 1 Month + 0.22%), 1.57%, 12/30/2017 (aa)	25,000
Mizuho Bank Ltd.,		
20,000	1.43%, 01/08/2018 (n)	19,973
120,000	(ICE LIBOR USD 3 Month + 0.11%), 1.43%, 12/19/2017 (aa)	120,050
35,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/12/2017 (aa)	35,012
35,000	(ICE LIBOR USD 1 Month + 0.19%), 1.44%, 12/10/2017 (aa)	35,011
100,000	(ICE LIBOR USD 1 Month + 0.20%), 1.44%, 12/06/2017 (aa)	99,999
225,000	(ICE LIBOR USD 1 Month + 0.20%), 1.44%, 12/11/2017 (aa)	225,055
100,000	(ICE LIBOR USD 1 Month + 0.20%), 1.45%, 12/10/2017 (aa)	100,021
17,000	1.47%, 01/22/2018 (n)	16,968
75,000	(ICE LIBOR USD 1 Month + 0.18%), 1.47%, 12/22/2017 (aa)	75,034
35,000	(ICE LIBOR USD 1 Month + 0.18%), 1.51%, 12/23/2017 (aa)	35,016
National Australia Bank Ltd.,		

140,000	(ICE LIBOR USD 1 Month + 0.18%), 1.46%, 12/20/2017 (aa)	140,009
235,000	(ICE LIBOR USD 1 Month + 0.35%), 1.59%, 01/02/2018 (aa)	235,012
143,000	(ICE LIBOR USD 1 Month + 0.43%), 1.70%, 12/17/2017 (aa)	143,032
100,000	(ICE LIBOR USD 1 Month + 0.52%), 1.76%, 12/06/2017 (aa)	100,004
50,000	(ICE LIBOR USD 1 Month + 0.50%), 1.85%, 12/31/2017 (aa)	50,014
	Natixis SA,	
125,000	(ICE LIBOR USD 1 Month + 0.20%), 1.44%, 12/18/2017 (aa)	125,045
65,000	(ICE LIBOR USD 1 Month + 0.16%), 1.50%, 12/19/2017 (aa)	65,022
	Norinchukin Bank,	
100,000	(ICE LIBOR USD 1 Month + 0.16%), 1.40%, 12/06/2017 (aa)	100,021
145,000	(ICE LIBOR USD 1 Month + 0.18%), 1.43%, 12/10/2017 (aa)	145,046

**JPMorgan Prime Money Market Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT (\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Short-Term Investments — continued</b>		
<b>Certificates of Deposit — continued</b>		
45,000	1.44%, 01/16/2018 (n)	44,919
30,000	(ICE LIBOR USD 1 Month + 0.16%), 1.44%, 12/20/2017 (aa)	30,009
25,000	(ICE LIBOR USD 1 Month + 0.17%), 1.50%, 12/23/2017 (aa)	25,011
147,000	(ICE LIBOR USD 1 Month + 0.17%), 1.50%, 12/24/2017 (aa)	147,065
25,000	(ICE LIBOR USD 1 Month + 0.18%), 1.51%, 12/31/2017 (aa)	25,004
Oversea-Chinese Banking Corp. Ltd.,		
25,000	(ICE LIBOR USD 1 Month + 0.13%), 1.41%, 12/19/2017 (aa)	25,007
47,000	(ICE LIBOR USD 1 Month + 0.15%), 1.49%, 12/28/2017 (aa)	47,005
Royal Bank of Canada,		
75,000	(ICE LIBOR USD 1 Month + 0.20%), 1.53%, 12/24/2017 (aa)	75,014
117,000	(ICE LIBOR USD 1 Month + 0.32%), 1.58%, 12/16/2017 (aa)	117,101
165,000	(ICE LIBOR USD 3 Month + 0.32%), 1.68%, 01/19/2018 (aa)	165,096
55,000	(ICE LIBOR USD 1 Month + 0.52%), 1.76%, 12/12/2017 (aa)	55,041
30,000	Societe Generale SA, 1.44%, 01/31/2018	30,005
129,000	Standard Chartered Bank, (ICE LIBOR USD 1 Month + 0.16%), 1.51%, 12/29/2017 (aa)	129,058
Sumitomo Mitsui Banking Corp.,		
15,730	1.23%, 12/08/2017	15,730
36,000	(ICE LIBOR USD 1 Month + 0.20%), 1.44%, 12/06/2017 (aa)	36,014
50,000	(ICE LIBOR USD 1 Month + 0.20%), 1.44%, 12/11/2017 (aa)	50,019
155,000	(ICE LIBOR USD 1 Month + 0.19%), 1.45%, 12/06/2017 (aa)	155,045
96,000	(ICE LIBOR USD 1 Month + 0.22%), 1.46%, 12/06/2017 (aa)	95,995
312,200	(ICE LIBOR USD 1 Month + 0.22%), 1.48%, 12/16/2017 (aa)	312,197
120,000	(ICE LIBOR USD 1 Month + 0.22%), 1.48%, 12/16/2017 (aa)	119,995
30,000	(ICE LIBOR USD 1 Month + 0.19%), 1.48%, 12/22/2017 (aa)	30,007
96,500	(ICE LIBOR USD 1 Month + 0.22%), 1.51%, 12/22/2017 (aa)	96,494
60,000	(ICE LIBOR USD 1 Month + 0.20%), 1.53%, 12/24/2017 (aa)	60,022
155,000	(ICE LIBOR USD 1 Month + 0.20%), 1.53%, 12/20/2017 (aa)	155,031
Sumitomo Mitsui Trust Bank Ltd.,		
100,000	(ICE LIBOR USD 1 Month + 0.17%), 1.41%, 12/07/2017 (aa)	100,004
200,000	1.42%, 01/19/2018 (n)	199,614
140,000	(ICE LIBOR USD 1 Month + 0.18%), 1.42%, 12/29/2017 (aa)	140,041
30,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/20/2017 (aa)	30,007
35,000	1.47%, 01/11/2018 (n)	34,945
225,000	(ICE LIBOR USD 1 Month + 0.19%), 1.47%, 12/07/2017 (aa)	225,067
24,430	(ICE LIBOR USD 1 Month + 0.20%), 1.48%, 12/19/2017 (aa)	24,438
52,000	(ICE LIBOR USD 1 Month + 0.24%), 1.59%, 12/29/2017 (aa)	52,000
Svenska Handelsbanken AB,		
150,000	(ICE LIBOR USD 1 Month + 0.14%), 1.38%, 12/03/2017 (aa)	150,033
20,000	(ICE LIBOR USD 1 Month + 0.14%), 1.38%, 12/11/2017 (aa)	20,004
120,000	(ICE LIBOR USD 1 Month + 0.14%), 1.38%, 12/13/2017 (aa)	120,023
100,000	(ICE LIBOR USD 1 Month + 0.16%), 1.43%, 12/17/2017 (aa)	100,033
237,000	(ICE LIBOR USD 1 Month + 0.13%), 1.46%, 12/30/2017 (aa)	237,086
200,000	(ICE LIBOR USD 1 Month + 0.15%), 1.48%, 12/27/2017 (aa)	200,082
25,000	Swedbank AB, 1.34%, 12/22/2017	25,002
Toronto-Dominion Bank (The),		
145,200	1.43%, 03/20/2018	145,158
25,000	(ICE LIBOR USD 3 Month + 0.18%), 1.51%, 12/30/2017 (aa)	25,011
100,000	(ICE LIBOR USD 1 Month + 0.26%), 1.54%, 12/18/2017 (aa)	100,038
150,000	1.58%, 04/30/2018 (n)	148,944
60,000	(ICE LIBOR USD 1 Month + 0.32%), 1.60%, 12/20/2017 (aa)	60,052

60,000	(ICE LIBOR USD 1 Month + 0.34%), 1.61%, 12/17/2017 (aa)	60,038
61,000	(ICE LIBOR USD 3 Month + 0.32%), 1.67%, 01/10/2018 (aa)	61,030
100,000	(ICE LIBOR USD 1 Month + 0.40%), 1.69%, 12/21/2017 (aa)	100,097
160,000	(ICE LIBOR USD 1 Month + 0.52%), 1.76%, 12/05/2017 (aa)	160,013
25,000	(ICE LIBOR USD 1 Month + 0.52%), 1.80%, 12/19/2017 (aa)	25,021
35,000	(ICE LIBOR USD 1 Month + 0.53%), 1.81%, 12/18/2017 (aa)	35,011
	Wells Fargo Bank NA,	
200,000	(ICE LIBOR USD 1 Month + 0.23%), 1.47%, 12/12/2017 (aa)	200,028
100,000	(ICE LIBOR USD 1 Month + 0.25%), 1.53%, 12/19/2017 (aa)	100,066

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**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT (\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Short-Term Investments — continued</b>		
<b>Certificates of Deposit — continued</b>		
100,000	(ICE LIBOR USD 1 Month + 0.52%), 1.77%, 12/10/2017 (aa)	100,071
100,000	(ICE LIBOR USD 1 Month + 0.23%), 1.56%, 12/27/2017 (aa)	100,009
130,000	(ICE LIBOR USD 1 Month + 0.21%), 1.56%, 12/30/2017 (aa)	129,993
100,000	(ICE LIBOR USD 3 Month + 0.35%), 1.70%, 01/09/2018 (aa)	100,051
Westpac Banking Corp.,		
75,000	(ICE LIBOR USD 1 Month + 0.18%), 1.46%, 12/18/2017 (aa)	75,007
		<u>14,511,258</u>
<b>Commercial Paper — 24.0%</b>		
Albion Capital Corp. SA,		
55,044	1.41%, 01/16/2018 (n)	54,950
102,559	1.49%, 01/25/2018 (n)	102,345
73,200	Antalis SA, 1.37%, 12/06/2017 (e) (n)	73,185
94,000	ASB Finance Ltd., (ICE LIBOR USD 1 Month + 0.10%), 1.35%, 12/12/2017 (aa)	94,005
Atlantic Asset Securitization LLC,		
25,000	(ICE LIBOR USD 1 Month + 0.16%), 1.40%, 12/03/2017 (aa)	25,000
25,000	1.46%, 01/04/2018 (e) (n)	24,967
Australia & New Zealand Banking Group Ltd.,		
42,200	(ICE LIBOR USD 1 Month + 0.13%), 1.37%, 12/03/2017 (aa)	42,210
75,000	(LIBOR 1MO + 0.15%), 1.50%, 08/29/2018 (aa)	75,006
60,000	Bank Nederlandse Gemeenten NV, 1.41%, 01/31/2018 (e) (n)	59,851
125,000	Bank of China Hong Kong Ltd., 1.56%, 12/18/2017 (e) (n)	124,911
Bank of China Ltd.,		
70,000	1.56%, 12/18/2017 (n)	69,951
140,000	1.62%, 01/16/2018 (n)	139,713
300,000	1.64%, 01/04/2018 (n)	299,560
60,000	Bank of Nova Scotia (The), (ICE LIBOR USD 1 Month + 0.40%), 1.69%, 12/21/2017 (aa)	60,057
Bedford Row Funding Corp.,		
20,000	(ICE LIBOR USD 1 Month + 0.22%), 1.46%, 12/11/2017 (aa)	20,002
85,000	(ICE LIBOR USD 1 Month + 0.24%), 1.48%, 12/13/2017 (aa)	85,023
25,000	(ICE LIBOR USD 1 Month + 0.22%), 1.48%, 12/21/2017 (aa)	25,006
20,000	(ICE LIBOR USD 1 Month + 0.24%), 1.48%, 12/18/2017 (aa)	20,005
20,000	(ICE LIBOR USD 1 Month + 0.22%), 1.49%, 12/22/2017 (aa)	20,003
25,000	(ICE LIBOR USD 3 Month + 0.15%), 1.51%, 01/20/2018 (aa)	25,012
102,000	(ICE LIBOR USD 3 Month + 0.19%), 1.51%, 12/20/2017 (aa)	102,074
50,000	(ICE LIBOR USD 1 Month + 0.22%), 1.51%, 12/28/2017 (e) (aa)	50,010
25,000	(ICE LIBOR USD 1 Month + 0.22%), 1.55%, 12/02/2017 (aa)	25,001
100,000	(ICE LIBOR USD 1 Month + 0.24%), 1.61%, 12/29/2017 (aa)	100,000
18,000	(ICE LIBOR USD 1 Month + 0.46%), 1.70%, 12/17/2017 (aa)	18,018
25,000	(ICE LIBOR USD 1 Month + 0.54%), 1.79%, 12/14/2017 (aa)	25,006
42,000	(ICE LIBOR USD 1 Month + 0.55%), 1.88%, 12/05/2017 (aa)	42,021
BNP Paribas SA,		
52,000	1.46%, 01/16/2018 (e) (n)	51,919
100,000	1.48%, 04/02/2018 (n)	99,488
Caisse des Depots et Consignations,		
84,000	1.42%, 01/30/2018 (e) (n)	83,821
245,000	1.42%, 02/01/2018 (e) (n)	244,452
90,000	1.51%, 02/20/2018 (e) (n)	89,701
Canadian Imperial Bank of Commerce,		
20,000	(ICE LIBOR USD 1 Month + 0.17%), 1.41%, 12/03/2017 (aa)	20,002
100,000	(ICE LIBOR USD 1 Month + 0.15%), 1.43%, 12/21/2017 (aa)	100,030

50,000	(ICE LIBOR USD 1 Month + 0.19%), 1.54%, 12/27/2017 (aa)	49,997
25,000	(ICE LIBOR USD 1 Month + 0.54%), 1.82%, 12/20/2017 (aa)	25,009
30,000	Cancara Asset Securitisation LLC, 1.44%, 02/13/2018 (e) (n)	29,907
90,000	Cedar Springs Capital Co LLC, 1.52%, 02/09/2018 (e) (n)	89,726
50,000	China Construction Bank Corp., 1.56%, 12/22/2017 (n)	49,957
	Commonwealth Bank of Australia,	
125,000	(ICE LIBOR USD 1 Month + 0.21%), 1.00%, 12/01/2017 (aa)	125,000
50,000	(ICE LIBOR USD 1 Month + 0.17%), 1.41%, 12/05/2017 (aa)	50,017
87,000	(ICE LIBOR USD 1 Month + 0.20%), 1.44%, 12/06/2017 (aa)	87,018
165,000	(ICE LIBOR USD 1 Month + 0.20%), 1.44%, 12/17/2017 (aa)	165,044
87,370	(ICE LIBOR USD 1 Month + 0.18%), 1.45%, 12/23/2017 (aa)	87,395
83,000	(ICE LIBOR USD 1 Month + 0.20%), 1.45%, 12/16/2017 (aa)	83,024

**JPMorgan Prime Money Market Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT (\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Short-Term Investments — continued</b>		
<b>Commercial Paper — continued</b>		
30,000	(ICE LIBOR USD 1 Month + 0.20%), 1.45%, 12/20/2017 (aa)	30,008
45,000	(ICE LIBOR USD 1 Month + 0.19%), 1.54%, 12/08/2017 (aa)	45,016
36,000	(ICE LIBOR USD 1 Month + 0.41%), 1.66%, 12/22/2017 (aa)	36,033
97,000	(ICE LIBOR USD 1 Month + 0.43%), 1.70%, 12/17/2017 (e) (aa)	97,092
125,000	(ICE LIBOR USD 1 Month + 0.52%), 1.76%, 12/12/2017 (aa)	125,080
50,000	(ICE LIBOR USD 1 Month + 0.52%), 1.76%, 12/13/2017 (aa)	50,033
99,660	Concord Minutemen Capital Co. LLC, Series A, 1.20%, 12/05/2017 (e) (n)	99,643
100,000	Crown Point Capital Co. LLC, Series A, 1.53%, 03/22/2018 (e) (n)	99,517
DNB Bank ASA,		
65,000	(ICE LIBOR USD 1 Month + 0.13%), 1.37%, 12/21/2017 (aa)	65,016
100,000	(ICE LIBOR USD 1 Month + 0.15%), 1.43%, 12/20/2017 (aa)	100,013
55,000	Erste Abwicklungsanstalt, 1.36%, 12/29/2017 (e) (n)	54,945
37,000	Fairway Finance Co. LLC, (ICE LIBOR USD 1 Month + 0.12%), 1.39%, 12/17/2017 (aa)	37,004
First Abu Dhabi Bank PJSC,		
361,530	1.24%, 12/06/2017 (n)	361,463
190,000	1.41%, 01/11/2018 (n)	189,729
58,320	Gotham Funding Corp., 1.50%, 02/02/2018 (n)	58,167
HSBC Bank plc,		
75,000	(ICE LIBOR USD 1 Month + 0.16%), 1.40%, 12/07/2017 (aa)	75,009
30,000	(ICE LIBOR USD 1 Month + 0.16%), 1.42%, 12/16/2017 (aa)	30,003
ING US Funding LLC,		
59,000	(ICE LIBOR USD 1 Month + 0.15%), 1.39%, 12/07/2017 (aa)	59,002
200,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/13/2017 (aa)	199,997
125,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/18/2017 (aa)	124,998
200,000	(ICE LIBOR USD 1 Month + 0.19%), 1.44%, 12/15/2017 (aa)	200,015
240,000	Kells Funding LLC, (ICE LIBOR USD 1 Month + 0.10%), 1.36%, 12/29/2017 (e) (aa)	240,046
Lexington Parker Capital Co. LLC,		
190,788	1.40%, 01/03/2018 (e) (n)	190,544
30,000	1.51%, 03/08/2018 (e) (n)	29,873
50,000	Liberty Street Funding LLC, (ICE LIBOR USD 1 Month + 0.13%), 1.38%, 12/15/2017 (aa)	50,002
LMA-Americas LLC,		
75,000	1.42%, 02/09/2018 (e) (n)	74,784
100,000	1.48%, 01/16/2018 (e) (n)	99,817
30,000	1.68%, 05/11/2018 (n)	29,776
Macquarie Bank Ltd.,		
75,000	1.45%, 01/17/2018 (e) (n)	74,859
44,000	1.48%, 01/25/2018 (e) (n)	43,903
60,000	1.53%, 02/16/2018 (n)	59,809
Manhattan Asset Funding Co. LLC,		
130,000	(ICE LIBOR USD 1 Month + 0.21%), 1.45%, 12/06/2017 (aa)	130,023
25,000	(ICE LIBOR USD 1 Month + 0.21%), 1.45%, 12/05/2017 (aa)	25,008
National Australia Bank Ltd.,		
125,000	(ICE LIBOR USD 1 Month + 0.19%), 1.47%, 12/20/2017 (aa)	125,011
25,000	(ICE LIBOR USD 3 Month + 0.34%), 1.66%, 12/06/2017 (aa)	25,002
Nederlandse Waterschapsbank NV,		
85,000	1.25%, 12/14/2017 (n)	84,961
231,000	1.40%, 01/29/2018 (e) (n)	230,488
25,000	Nieuw Amsterdam Receivables Corp., 1.37%, 01/16/2018 (e) (n)	24,954
100,000	NRW Bank, 1.44%, 02/22/2018 (e) (n)	99,667
Old Line Funding LLC,		

50,000	(ICE LIBOR USD 1 Month + 0.16%), 1.42%, 12/09/2017 (e) (aa)	49,999
40,000	(ICE LIBOR USD 1 Month + 0.23%), 1.52%, 12/27/2017 (e) (aa)	40,006
	Oversea-Chinese Banking Corp. Ltd.,	
65,000	(ICE LIBOR USD 1 Month + 0.12%), 1.36%, 12/08/2017 (aa)	65,003
77,000	1.46%, 03/21/2018 (e) (n)	76,632
	Ridgefield Funding Co. LLC,	
50,000	1.45%, 01/17/2018 (e) (n)	49,907
21,000	Series A1, (ICE LIBOR USD 1 Month + 0.21%), 1.47%, 12/16/2017 (e) (aa)	21,001
170,000	Societe Generale SA, 1.44%, 01/31/2018 (e) (n)	169,609
100,000	Standard Chartered Bank, 1.44%, 03/12/2018 (e) (n)	99,580
	Starbird Funding Corp.,	
51,000	1.34%, 12/05/2017 (e) (n)	50,992
35,000	1.35%, 12/01/2017 (e) (n)	34,999
45,000	1.35%, 12/07/2017 (e) (n)	44,989
	Swedbank AB,	
15,000	1.33%, 12/14/2017 (n)	14,993

**JPMorgan Prime Money Market Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT (\$)	SECURITY DESCRIPTION	VALUE(\$)
<b>Short-Term Investments — continued</b>		
<b>Commercial Paper — continued</b>		
50,000	1.42%, 02/07/2018 (n)	49,878
35,000	1.43%, 02/16/2018 (n)	34,900
Thunder Bay Funding LLC,		
50,000	(ICE LIBOR USD 1 Month + 0.13%), 1.38%, 12/10/2017 (e) (aa)	50,007
40,000	(ICE LIBOR USD 1 Month + 0.15%), 1.39%, 12/07/2017 (e) (aa)	40,000
62,000	(ICE LIBOR USD 1 Month + 0.23%), 1.47%, 12/16/2017 (aa)	62,000
46,500	(ICE LIBOR USD 1 Month + 0.22%), 1.57%, 12/05/2017 (e) (aa)	46,502
Toronto-Dominion Bank (The),		
250,000	(ICE LIBOR USD 1 Month + 0.13%), 1.37%, 12/05/2017 (aa)	250,089
50,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/12/2017 (aa)	49,995
125,000	(ICE LIBOR USD 1 Month + 0.20%), 1.54%, 12/22/2017 (aa)	124,999
42,000	Toyota Credit Canada, Inc., 1.46%, 03/12/2018 (n)	41,837
92,000	Toyota Motor Credit Corp., (ICE LIBOR USD 1 Month + 0.25%), 1.50%, 12/08/2017 (aa)	92,007
12,000	Toyota Motor Finance Netherlands BV, (ICE LIBOR USD 1 Month + 0.20%), 1.55%, 12/24/2017 (aa)	12,007
UBS AG,		
100,000	(ICE LIBOR USD 1 Month + 0.15%), 1.39%, 12/08/2017 (aa)	100,005
90,000	(ICE LIBOR USD 1 Month + 0.24%), 1.58%, 12/28/2017 (aa)	89,989
50,000	United Overseas Bank Ltd., 1.39%, 02/08/2018 (e) (n)	49,860
50,000	Versailles Commercial Paper LLC, 1.50%, 02/05/2018 (e) (n)	49,860
Westpac Banking Corp.,		
90,000	(ICE LIBOR USD 1 Month + 0.19%), 1.43%, 12/11/2017 (aa)	90,011
108,600	(ICE LIBOR USD 1 Month + 0.18%), 1.44%, 12/21/2017 (aa)	108,613
35,000	(ICE LIBOR USD 1 Month + 0.23%), 1.47%, 12/20/2017 (e) (aa)	35,021
60,000	(ICE LIBOR USD 1 Month + 0.17%), 1.50%, 12/02/2017 (aa)	60,017
50,000	(ICE LIBOR USD 1 Month + 0.19%), 1.52%, 12/10/2017 (aa)	50,002
42,000	(ICE LIBOR USD 1 Month + 0.41%), 1.66%, 12/21/2017 (aa)	42,039
45,000	(ICE LIBOR USD 1 Month + 0.41%), 1.67%, 12/21/2017 (aa)	45,043
		<u>9,403,100</u>
<b>Time Deposits — 28.7%</b>		
Australia & New Zealand Banking Group Ltd.,		
500,000	1.08%, 12/01/2017	500,000
600,000	1.20%, 12/06/2017	600,000
BNP Paribas SA,		
150,000	1.18%, 12/04/2017	150,000
500,000	1.18%, 12/06/2017	500,000
600,000	Canadian Imperial Bank of Commerce, 1.08%, 12/01/2017	600,000
295,000	Chiba Bank Ltd., 1.19%, 12/01/2017	295,000
400,000	China Construction Bank Corp., 1.20%, 12/01/2017	400,000
300,000	Citibank NA, 1.18%, 12/06/2017	300,000
Cooperatieve Rabobank UA,		
200,000	1.17%, 12/01/2017	200,000
350,000	1.20%, 12/06/2017	350,000
498,669	Credit Agricole Corporate & Investment Bank SA, 1.09%, 12/01/2017	498,669
400,000	Credit Industriel et Commercial, 1.18%, 12/06/2017	400,000
1,300,000	DNB Bank ASA, 1.08%, 12/01/2017	1,300,000
700,000	DZ Bank AG, 1.09%, 12/01/2017	700,000
Industrial & Commercial Bank of China Ltd.,		
630,000	1.20%, 12/01/2017	630,000
ING Bank NV,		
413,000	1.19%, 12/01/2017	413,000

150,000	1.21%, 12/06/2017	150,000
445,024	Natixis SA, 1.09%, 12/01/2017	445,024
525,000	Nordea Bank AB, 1.08%, 12/01/2017	525,000
300,000	Royal Bank of Canada, 1.19%, 12/06/2017	300,000
532,707	Skandinaviska Enskilda Banken AB, 1.08%, 12/01/2017	532,707
	Standard Chartered Bank,	
150,000	1.18%, 12/05/2017	150,000
250,000	1.18%, 12/06/2017	250,000
1,000,000	Swedbank AB, 1.17%, 12/06/2017	1,000,000
		<u>11,189,400</u>
	Total Short-Term Investments (Cost \$35,100,005)	<u>35,103,758</u>
	<b>Total Investments — 100.2%</b> <b>(Cost \$39,139,541)</b>	<b>39,143,294</b>
	<b>Liabilities in Excess of Other Assets — (0.2)%</b>	<b>(92,839)</b>
	<b>NET ASSETS — 100.0%</b>	<b><u>\$39,050,455</u></b>

Percentages indicated are based on net assets.

## JPMorgan Prime Money Market Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

#### NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

FNMA — Federal National Mortgage Association

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

LOC — Letter of Credit

Rev. — Revenue

USD — United States Dollar

VRDO — Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of November 30, 2017.

(e) — Security is exempt from registration under Rule 144A of the Securities Act. 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 November 30, 2017.

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

(z) — Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of November 30, 2017.

(aa) — Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of November 30, 2017.

**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”), which established the following approach to valuation, as described more fully below: securities and other debt instruments held by money market funds pursuant to Rule 2a-7 under the 1940 Act shall be valued using the amortized cost method provided that certain conditions are met.

The amortized cost method of valuation involves valuing a security at its cost initially and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. This method may result in periods during which value, as determined by amortized cost, is higher or lower than the price the Fund would receive if it sold the security. The market value of securities in the Fund can be expected to vary inversely with changes in prevailing interest rates.

JPMorgan Investment Management, Inc. (the “Administrator”) has established the J.P. Morgan Asset 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 on a daily basis that the amortized cost valuation method fairly reflects the market-based net asset value (“NAV”) of the Fund.

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).

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 is a summary of the inputs used as of November 30, 2017, in valuing the Fund's assets and liabilities carried at amortized cost which approximates fair value:

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	<b>Total</b>
<b>Total Investments in Securities (a)</b>	<u>\$ —</u>	<u>\$ 39,143,294</u>	<u>\$ —</u>	<u>\$39,143,294</u>

**JPMorgan Prime Money Market Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

- (a) All portfolio holdings designated as level 2 are disclosed individually on the Schedule of Portfolio Investments (“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 November 30, 2017.