

**Undiscovered Managers Behavioral Value 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.

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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Undiscovered Managers Behavioral Value Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF NOVEMBER 30, 2017 (Unaudited)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — 96.0%		
Consumer Discretionary — 12.0%		
Auto Components — 1.1%		
1,845	Gentherm, Inc. (a)	66,427
Diversified Consumer Services — 0.5%		
649	Sotheby's (a)	33,444
Hotels, Restaurants & Leisure — 2.7%		
1,909	Bloomin' Brands, Inc.	40,994
2,215	Brinker International, Inc.	81,369
381	Wyndham Worldwide Corp.	42,859
		<u>165,222</u>
Household Durables — 1.3%		
2,180	TRI Pointe Group, Inc. (a)	39,498
676	Tupperware Brands Corp.	42,665
		<u>82,163</u>
Media — 1.3%		
1,365	John Wiley & Sons, Inc., Class A	80,716
Specialty Retail — 3.3%		
1,910	American Eagle Outfitters, Inc.	30,716
2,538	DSW, Inc., Class A	54,135
765	Genesco, Inc. (a)	23,786
1,588	GNC Holdings, Inc., Class A	8,860
948	Guess?, Inc.	15,639
4,417	Sally Beauty Holdings, Inc. (a)	75,304
		<u>208,440</u>
Textiles, Apparel & Luxury Goods — 1.8%		
1,578	Columbia Sportswear Co.	110,921
	Total Consumer Discretionary	<u>747,333</u>
Consumer Staples — 2.4%		
Food & Staples Retailing — 1.2%		
3,141	Sprouts Farmers Market, Inc. (a)	73,438
Household Products — 1.2%		
1,651	Energizer Holdings, Inc.	75,851
	Total Consumer Staples	<u>149,289</u>
Energy — 3.6%		
Energy Equipment & Services — 1.2%		
2,286	Patterson-UTI Energy, Inc.	49,360
6,807	TETRA Technologies, Inc. (a)	27,363
		<u>76,723</u>
Oil, Gas & Consumable Fuels — 2.4%		
269	Andeavor	28,338
1,428	PBF Energy, Inc., Class A	46,219
5,945	WPX Energy, Inc. (a)	75,323
	Total Energy	<u>149,880</u>
		<u>226,603</u>

Financials — 26.7%**Banks — 15.5%**

1,981	Bancorp, Inc. (The) (a)	19,161
3,362	Brookline Bancorp, Inc.	54,134
10,285	First Horizon National Corp.	199,428
2,249	First Midwest Bancorp, Inc.	56,158
7,172	Hope Bancorp, Inc.	134,264
17,829	Investors Bancorp, Inc.	254,419
6,343	KeyCorp	120,392
515	Simmons First National Corp., Class A	29,818
2,002	TCF Financial Corp.	40,653
1,590	United Bankshares, Inc.	59,688
		<u>968,115</u>

Capital Markets — 3.5%

5,218	Apollo Investment Corp.	31,360
1,256	Artisan Partners Asset Management, Inc., Class A	49,627
1,548	Investment Technology Group, Inc.	27,856
1,451	Janus Henderson Group plc, (United Kingdom)	54,074
3,565	Oaktree Specialty Lending Corp.	17,183
1,750	Waddell & Reed Financial, Inc., Class A	35,530
		<u>215,630</u>

Insurance — 5.4%

1,208	Assured Guaranty Ltd.	43,862
4,868	CNO Financial Group, Inc.	122,712
2,110	National General Holdings Corp.	44,590
144	White Mountains Insurance Group Ltd.	128,258
		<u>339,422</u>

Mortgage Real Estate Investment Trusts (REITs) — 2.3%

1,818	AG Mortgage Investment Trust, Inc.	34,417
3,819	Apollo Commercial Real Estate Finance, Inc.	71,226
1,851	Starwood Property Trust, Inc.	40,128
		<u>145,771</u>

Total Financials

1,668,938**Health Care — 1.9%****Health Care Equipment & Supplies — 0.6%**

625	Haemonetics Corp. (a)	36,151
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Undiscovered Managers Behavioral Value Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Health Care Providers & Services — 0.4%		
824	PharMerica Corp. (a)	24,111
Health Care Technology — 0.9%		
4,231	Allscripts Healthcare Solutions, Inc. (a)	60,501
	Total Health Care	120,763
Industrials — 16.1%		
Aerospace & Defense — 1.8%		
1,986	KLX, Inc. (a)	111,411
Building Products — 1.6%		
458	Armstrong Flooring, Inc. (a)	8,025
1,537	Armstrong World Industries, Inc. (a)	92,164
		100,189
Commercial Services & Supplies — 6.6%		
868	Brink's Co. (The)	70,192
4,746	Civeo Corp. (a)	9,919
1,893	Clean Harbors, Inc. (a)	101,939
2,145	Copart, Inc. (a)	92,592
6,207	Covanta Holding Corp.	94,351
1,198	Herman Miller, Inc.	42,843
		411,836
Machinery — 3.8%		
2,638	Actuant Corp., Class A	69,642
1,341	Harsco Corp. (a)	24,206
535	Hyster-Yale Materials Handling, Inc.	45,349
1,034	Kennametal, Inc.	48,190
1,119	Terex Corp.	52,319
		239,706
Marine — 1.1%		
2,371	Matson, Inc.	69,174
Trading Companies & Distributors — 1.2%		
313	Applied Industrial Technologies, Inc.	20,005
3,548	MRC Global, Inc. (a)	55,740
		75,745
	Total Industrials	1,008,061
Information Technology — 13.8%		
Communications Equipment — 0.9%		
2,324	ADTRAN, Inc.	53,678
Electronic Equipment, Instruments & Components — 5.2%		
977	Avnet, Inc.	40,471
1,077	Dolby Laboratories, Inc., Class A	66,998
1,196	MTS Systems Corp.	66,878
3,566	VeriFone Systems, Inc. (a)	61,830
801	Zebra Technologies Corp., Class A (a)	88,394
		324,571

IT Services — 4.8%

792	Acxiom Corp. (a)	21,584
378	Broadridge Financial Solutions, Inc.	34,149
1,979	Cardtronics plc, Class A (a)	37,063
2,987	Convergys Corp.	73,720
385	Global Payments, Inc.	38,729
1,940	Sykes Enterprises, Inc. (a)	61,727
1,350	Syntel, Inc. (a)	34,569
		<u>301,541</u>
Software — 2.9%		
4,919	ACI Worldwide, Inc. (a)	112,558
1,646	Verint Systems, Inc. (a)	72,020
		<u>184,578</u>
	Total Information Technology	<u>864,368</u>

Materials — 7.5%**Chemicals — 4.7%**

1,489	Cabot Corp.	91,168
1,409	Celanese Corp., Series A	151,130
1,009	Koppers Holdings, Inc. (a)	50,325
		<u>292,623</u>

Construction Materials — 1.0%

553	Eagle Materials, Inc.	61,869
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Metals & Mining — 1.0%

3,167	Commercial Metals Co.	62,837
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Paper & Forest Products — 0.8%

2,564	PH Glatfelter Co.	53,309
	Total Materials	<u>470,638</u>

Real Estate — 10.4%**Equity Real Estate Investment Trusts (REITs) — 10.4%**

1,122	Alexander & Baldwin, Inc.	32,615
2,422	Brixmor Property Group, Inc.	43,766
2,763	Chatham Lodging Trust	62,692
11,174	Colony NorthStar, Inc., Class A	136,211
6,587	Franklin Street Properties Corp.	71,735
1,690	Invitation Homes, Inc.	39,789

Undiscovered Managers Behavioral Value Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Equity Real Estate Investment Trusts (REITs) — continued		
1,547	Pebblebrook Hotel Trust	59,496
580	Potlatch Corp.	29,929
3,750	Rayonier, Inc.	118,313
763	Ryman Hospitality Properties, Inc.	52,992
	Total Real Estate	<u>647,538</u>
Utilities — 1.6%		
Electric Utilities — 1.6%		
1,610	El Paso Electric Co.	98,055
	Total Common Stocks (Cost \$4,753,700)	<u>6,001,586</u>
Short-Term Investment — 3.7%		
Investment Company — 3.7%		
234,306	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.93% (b) (l) (Cost \$234,306)	234,306
	Total Investments — 99.7% (Cost \$4,988,006)	6,235,892
	Other Assets in Excess of Liabilities — 0.3%	19,412
	NET ASSETS — 100.0%	<u>\$6,255,304</u>

Percentages indicated are based on net assets.

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

- (a) — Non-income producing security.
- (b) — Investment in affiliate. Money market fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
- (l) — The rate shown is the current yield 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: (i) investments for which market quotations are readily available shall be valued at such unadjusted quoted prices and (ii) all other investments for which market quotations 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 Asset Management Americas Valuation Committee (“AVC”) to assist the Board with the oversight and monitoring of the valuation 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. 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.

Undiscovered Managers Behavioral Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands)

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values (“NAV”) of the Fund are calculated on a valuation date.

Investments in open-end investment companies (the “Underlying Funds”) are valued at each Underlying Fund’s NAV as of the report date.

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 valuation of the Fund’s investments are summarized into the three broad levels listed below.

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund’s 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 instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments (“SOI”):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$6,235,892</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$6,235,892</u>

(a) All portfolio holdings designated as level 1 are disclosed individually on the SOI. Please refer to the SOI for industry specifics of portfolio holdings.

There were no transfers among any levels during the period ended November 30, 2017.