

**Undiscovered Managers Behavioral Value Fund
Schedule of Portfolio Investments as of May 31, 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 MAY 31, 2017 (Unaudited)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — 95.5%		
Consumer Discretionary — 12.8%		
Auto Components — 1.2%		
1,808	Gentherm, Inc. (a)	68,146
Diversified Consumer Services — 0.6%		
649	Sotheby's (a)	34,132
Hotels, Restaurants & Leisure — 2.6%		
1,909	Bloomin' Brands, Inc.	38,245
1,885	Brinker International, Inc.	73,931
381	Wyndham Worldwide Corp.	38,511
		<u>150,687</u>
Household Durables — 1.4%		
2,674	TRI Pointe Group, Inc. (a)	33,080
676	Tupperware Brands Corp.	48,607
		<u>81,687</u>
Media — 1.2%		
1,410	John Wiley & Sons, Inc., Class A	71,512
Specialty Retail — 4.3%		
1,910	American Eagle Outfitters, Inc.	21,968
2,808	DSW, Inc., Class A	47,253
463	Genesco, Inc. (a)	17,233
3,066	GNC Holdings, Inc., Class A	23,239
2,887	Guess?, Inc.	34,755
4,203	Sally Beauty Holdings, Inc. (a)	75,735
208	Select Comfort Corp. (a)	5,980
1,615	Vitamin Shoppe, Inc. (a)	18,729
		<u>244,892</u>
Textiles, Apparel & Luxury Goods — 1.5%		
1,578	Columbia Sportswear Co.	85,632
	Total Consumer Discretionary	<u>736,688</u>
Consumer Staples — 2.4%		
Food & Staples Retailing — 1.5%		
3,712	Sprouts Farmers Market, Inc. (a)	88,946
Household Products — 0.9%		
937	Energizer Holdings, Inc.	50,199
	Total Consumer Staples	<u>139,145</u>
Energy — 3.0%		
Energy Equipment & Services — 0.6%		
600	Patterson-UTI Energy, Inc.	12,783
6,807	TETRA Technologies, Inc. (a)	21,032
		<u>33,815</u>
Oil, Gas & Consumable Fuels — 2.4%		
2,843	PBF Energy, Inc., Class A	54,935
269	Tesoro Corp.	22,365
5,945	WPX Energy, Inc. (a)	64,325
		<u>141,625</u>
	Total Energy	<u>175,440</u>

Financials — 22.6%

Banks — 10.9%		
1,981	Bancorp, Inc. (The) (a)	12,127
1,315	Brookline Bancorp, Inc.	18,142
8,260	First Horizon National Corp.	139,919
6,251	Hope Bancorp, Inc.	108,832
17,186	Investors Bancorp, Inc.	227,366
3,870	KeyCorp	67,616
727	PrivateBancorp, Inc.	43,343
140	Simmons First National Corp., Class A	7,105
		<u>624,450</u>

Capital Markets — 4.1%

5,218	Apollo Investment Corp.	32,769
1,432	Artisan Partners Asset Management, Inc., Class A	40,534
3,565	Fifth Street Finance Corp.	14,580
1,548	Investment Technology Group, Inc.	30,860
2,223	Janus Henderson Group plc, (United Kingdom) (a)	69,523
2,868	Waddell & Reed Financial, Inc., Class A	48,008
		<u>236,274</u>

Insurance — 5.1%

1,053	Assured Guaranty Ltd.	41,118
4,868	CNO Financial Group, Inc.	99,737
1,358	National General Holdings Corp.	29,831
144	White Mountains Insurance Group Ltd.	123,808
		<u>294,494</u>

Mortgage Real Estate Investment Trusts (REITs) — 2.5%

1,818	AG Mortgage Investment Trust, Inc.	33,872
3,819	Apollo Commercial Real Estate Finance, Inc.	70,500
1,851	Starwood Property Trust, Inc.	40,758
		<u>145,130</u>
	Total Financials	<u>1,300,348</u>

Health Care — 2.5%**Health Care Equipment & Supplies — 1.3%**

1,875	Haemonetics Corp. (a)	<u>76,477</u>
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Undiscovered Managers Behavioral Value Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Health Care Providers & Services — 0.4%		
824	PharMerica Corp. (a)	20,361
Health Care Technology — 0.8%		
4,231	Allscripts Healthcare Solutions, Inc. (a)	48,274
	Total Health Care	145,112
Industrials — 17.0%		
Aerospace & Defense — 2.7%		
3,271	KLX, Inc. (a)	158,292
Building Products — 1.3%		
458	Armstrong Flooring, Inc. (a)	8,469
1,537	Armstrong World Industries, Inc. (a)	64,030
		72,499
Commercial Services & Supplies — 6.8%		
1,269	Brink's Co. (The)	80,079
4,746	Civeo Corp. (a)	8,828
1,893	Clean Harbors, Inc. (a)	110,551
2,145	Copart, Inc. (a)	66,912
5,901	Covanta Holding Corp.	87,043
1,198	Herman Miller, Inc.	37,809
		391,222
Machinery — 3.6%		
2,638	Actuant Corp., Class A	68,455
1,615	Harsco Corp. (a)	24,062
535	Hyster-Yale Materials Handling, Inc.	39,896
1,034	Kennametal, Inc.	39,765
1,119	Terex Corp.	36,677
		208,855
Marine — 1.2%		
2,371	Matson, Inc.	69,387
Trading Companies & Distributors — 1.4%		
394	Applied Industrial Technologies, Inc.	24,348
3,174	MRC Global, Inc. (a)	57,288
		81,636
	Total Industrials	981,891
Information Technology — 15.9%		
Communications Equipment — 0.9%		
2,324	ADTRAN, Inc.	44,731
1,861	Harmonic, Inc. (a)	9,400
		54,131
Electronic Equipment, Instruments & Components — 5.7%		
1,275	Dolby Laboratories, Inc., Class A	64,246
1,196	MTS Systems Corp.	62,032
3,566	VeriFone Systems, Inc. (a)	65,218
1,308	Zebra Technologies Corp., Class A (a)	136,482
		327,978
IT Services — 6.1%		
719	Broadridge Financial Solutions, Inc.	54,598
1,113	Cardtronics plc, Class A (a)	38,121

3,957	Convergys Corp.	96,195
800	Global Payments, Inc.	73,322
1,940	Sykes Enterprises, Inc. (a)	64,656
1,350	Syntel, Inc.	23,595
		<u>350,487</u>
	Software — 3.2%	
5,295	ACI Worldwide, Inc. (a)	121,050
1,503	Verint Systems, Inc. (a)	61,783
		<u>182,833</u>
	Total Information Technology	<u>915,429</u>
	Materials — 7.0%	
	Chemicals — 4.0%	
1,374	Cabot Corp.	71,754
1,343	Celanese Corp., Series A	116,268
1,108	Koppers Holdings, Inc. (a)	39,929
		<u>227,951</u>
	Construction Materials — 1.0%	
612	Eagle Materials, Inc.	57,698
	Metals & Mining — 1.2%	
3,735	Commercial Metals Co.	67,596
	Paper & Forest Products — 0.8%	
2,564	PH Glatfelter Co.	47,001
	Total Materials	<u>400,246</u>
	Real Estate — 10.8%	
	Equity Real Estate Investment Trusts (REITs) — 10.1%	
2,763	Chatham Lodging Trust	54,845
11,174	Colony NorthStar, Inc., Class A	157,889
1,047	Colony Starwood Homes	36,188
6,587	Franklin Street Properties Corp.	74,107
2,217	Pebblebrook Hotel Trust	68,539
690	Potlatch Corp.	31,577
3,948	Rayonier, Inc.	110,911
763	Ryman Hospitality Properties, Inc.	49,125
		<u>583,181</u>

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

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

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Real Estate Management & Development — 0.7%		
936	Alexander & Baldwin, Inc.	37,459
	Total Real Estate	620,640
Utilities — 1.5%		
Electric Utilities — 1.5%		
1,610	El Paso Electric Co.	86,945
	Total Common Stocks (Cost \$4,771,610)	5,501,884
Short-Term Investment — 5.4%		
Investment Company — 5.4%		
311,277	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.660% (b) (l) (Cost \$311,277)	311,277
	Total Investments — 100.9% (Cost \$5,082,887)	5,813,161
	Liabilities in Excess of Other Assets — (0.9)%	(50,616)
	NET ASSETS — 100.0%	<u>\$5,762,545</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 May 31, 2017.

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	\$ 995,821
Aggregate gross unrealized depreciation	(265,547)
Net unrealized appreciation/depreciation	\$ 730,274
Federal income tax cost of investments	<u>\$5,082,887</u>

Undiscovered Managers Behavioral Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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 Investment 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.

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, including J.P. Morgan Funds (the “Underlying Funds”), are valued at each Underlying Fund’s NAV per share 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 Funds’ 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 Funds’ 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”) (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>\$5,813,161</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$5,813,161</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 May 31, 2017.