

**JPMorgan Strategic Income Opportunities 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 Strategic Income Opportunities Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF MAY 31, 2017 (Unaudited)

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — 100.0%		
Asset-Backed Securities — 3.8%		
25,376	ABFC Trust, Series 2006-OPT2, Class A2, VAR, 1.164%, 10/25/36	21,870
2,702	Accredited Mortgage Loan Trust, Series 2003-3, Class A1, SUB, 5.210%, 01/25/34	2,742
30,567	ACE Securities Corp. Home Equity Loan Trust, Series 2006-FM1, Class A2B, VAR, 1.114%, 07/25/36	10,586
8,105	American Airlines Pass-Through Trust, Series 2013-2, Class B, 5.600%, 07/15/20 (e)	8,409
768	Amerquest Mortgage Securities Asset-Backed Pass-Through Certificates, Series 2003-7, Class M1, VAR, 2.299%, 08/25/33	764
1,153	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2003-HE7, Class M2, VAR, 3.537%, 12/15/33	1,141
1,778	Bear Stearns Asset-Backed Securities Trust, Series 2004-SD1, Class M2, VAR, 5.820%, 12/25/42	1,692
16,794	Carrington Mortgage Loan Trust, Series 2006-FRE2, Class A2, VAR, 1.144%, 10/25/36	10,895
2,652	Centex Home Equity Loan Trust, Series 2005-A, Class M2, VAR, 1.774%, 01/25/35	2,172
457	Citicorp Residential Mortgage Trust, Series 2006-1, Class A4, SUB, 5.513%, 07/25/36	460
Continental Airlines Pass-Through Trust,		
2,144	Series 2003-ERJ1, 7.875%, 07/02/18	2,198
3,454	Series 2004-ERJ1, 9.558%, 09/01/19	3,662
1,765	Series 2006-ERJ1, 9.318%, 11/01/19 (e)	1,866
Countrywide Asset-Backed Certificates,		
11,516	Series 2007-2, Class 2A3, VAR, 1.164%, 08/25/37	10,929
20,105	Series 2007-7, Class 2A3, VAR, 1.254%, 10/25/47	19,212
15,589	Credit-Based Asset Servicing & Securitization LLC, Series 2006-CB8, Class A1, VAR, 1.122%, 10/25/36	12,300
652	CWABS, Inc. Asset-Backed Certificates, Series 2004-1, Class M2, VAR, 1.849%, 03/25/34	635
CWABS, Inc. Asset-Backed Certificates Trust,		
11,778	Series 2006-17, Class 2A2, VAR, 1.174%, 03/25/47	11,029
10,963	Series 2006-18, Class 2A2, VAR, 1.184%, 03/25/37	10,708
402	Delta Air Lines Pass-Through Trust, Series 2012-1, Class B, 6.875%, 05/07/19 (e)	427
4,294	Fieldstone Mortgage Investment Trust, Series 2006-2, Class 2A3, VAR, 1.252%, 07/25/36	2,373
14,430	First Franklin Mortgage Loan Trust, Series 2006-FF13, Class A2D, VAR, 1.264%, 10/25/36	10,327
Fremont Home Loan Trust,		
30,502	Series 2006-B, Class 2A3, VAR, 1.184%, 08/25/36	12,670
10,251	Series 2006-B, Class 2A4, VAR, 1.264%, 08/25/36	4,318
8,690	GSAA Home Equity Trust, Series 2007-5, Class 1AV1, VAR, 1.124%, 03/25/47	4,816
GSAMP Trust,		
5,521	Series 2005-WMC1, Class M1, VAR, 1.759%, 09/25/35	5,209
16,594	Series 2006-FM1, Class A1, VAR, 1.151%, 04/25/36	12,010
5,693	Series 2006-FM2, Class A2C, VAR, 1.174%, 09/25/36	2,620
7,741	Series 2006-FM2, Class A2D, VAR, 1.264%, 09/25/36	3,681
20,213	Series 2006-HE3, Class A2C, VAR, 1.184%, 05/25/46	19,649
27,973	Series 2007-HE1, Class A2C, VAR, 1.174%, 03/25/47	25,481
Home Equity Mortgage Loan Asset-Backed Trust,		
1,114	Series 2004-B, Class M2, VAR, 2.107%, 11/25/34	1,081
18,888	Series 2006-C, Class 2A, VAR, 1.154%, 08/25/36	15,709
6,857	Series 2006-C, Class 3A3, VAR, 1.174%, 08/25/36	6,389
17,523	Series 2006-D, Class 1A, VAR, 1.164%, 11/25/36	14,371
21,519	Series 2006-E, Class 2A3, VAR, 1.194%, 04/25/37	15,325

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Asset-Backed Securities — continued		
20,463	Series 2007-B, Class 2A3, VAR, 1.224%, 07/25/37	12,864
3,018	JP Morgan Mortgage Acquisition Trust, Series 2006-CW2, Class AV4, VAR, 1.174%, 08/25/36	2,922
1,307	Long Beach Mortgage Loan Trust, Series 2004-3, Class M1, VAR, 1.879%, 07/25/34	1,265
25,850	Marine Park CLO Ltd., (Cayman Islands), Series 2012-1A, Class SUB, 05/18/23 (e)	11,891
MASTR Asset-Backed Securities Trust,		
7,006	Series 2006-HE4, Class A2, VAR, 1.134%, 11/25/36	3,338
8,983	Series 2006-HE4, Class A3, VAR, 1.174%, 11/25/36	4,311
11,919	Series 2006-NC3, Class A1, VAR, 1.154%, 10/25/36	7,189
Morgan Stanley ABS Capital I, Inc. Trust,		
5,177	Series 2007-HE7, Class A2B, VAR, 2.024%, 07/25/37	4,873
12,980	Series 2007-NC2, Class A2C, VAR, 1.284%, 02/25/37	7,789
New Century Home Equity Loan Trust,		
18	Series 2003-5, Class AI7, VAR, 5.150%, 11/25/33	18
15,142	Series 2006-2, Class A2B, VAR, 1.184%, 08/25/36	12,889
4,487	Northwest Airlines Pass-Through Trust, Series 2007-1, Class A, 7.027%, 11/01/19	4,977
NovaStar Mortgage Funding Trust,		
14,715	Series 2006-4, Class A2C, VAR, 1.174%, 09/25/36	8,442
5,568	Series 2006-4, Class A2D, VAR, 1.274%, 09/25/36	3,254
22,943	Series 2007-1, Class A1A, VAR, 1.154%, 03/25/37	15,176
963	Option One Mortgage Loan Trust, Series 2004-3, Class M2, VAR, 1.846%, 11/25/34	924
13,488	Ownit Mortgage Loan Trust, Series 2006-1, Class AV, VAR, 1.254%, 12/25/35	13,053
8,351	RASC Trust, Series 2007-KS3, Class AI3, VAR, 1.274%, 04/25/37	8,159
Renaissance Home Equity Loan Trust,		
810	Series 2004-4, Class AF4, SUB, 4.876%, 02/25/35	810
231	Series 2005-4, Class A3, SUB, 5.565%, 02/25/36	234
1,646	Saxon Asset Securities Trust, Series 2002-3, Class AF6, SUB, 5.407%, 05/25/31	1,639
Securitized Asset-Backed Receivables LLC Trust,		
15,569	Series 2006-NC3, Class A1, VAR, 1.164%, 09/25/36	10,777
4,834	Series 2007-NC2, Class A2B, VAR, 1.164%, 01/25/37	3,438
13,317	SG Mortgage Securities Trust, Series 2006-FRE1, Class A2B, VAR, 1.204%, 02/25/36	7,980
19,332	Structured Asset Investment Loan Trust, Series 2006-4, Class A1, VAR, 1.196%, 07/25/36	12,944
3,475	Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-BC5, Class A4, VAR, 1.194%, 12/25/36	3,208
3,085	US Airways Pass Through Trust, Series 2013-1, Class B, 5.375%, 11/15/21	3,217
Velocity Commercial Capital Loan Trust,		
1,555	Series 2017-1, Class M3, VAR, 5.350%, 05/25/47 (e)	1,567
2,654	Series 2017-1, Class M4, VAR, 6.400%, 05/25/47 (e)	2,678
23,362	WaMu Asset-Backed Certificates Trust, Series 2007-HE2, Class 2A4, VAR, 1.384%, 04/25/37	11,376
Total Asset-Backed Securities (Cost \$486,903)		<u>472,928</u>
Closed End Funds — 1.0%		
409	Advent Claymore Convertible Securities and Income Fund II	2,570
2,973	BlackRock Corporate High Yield Fund, Inc.	33,146
1,332	BlackRock Debt Strategies Fund, Inc.	15,548
1,121	Blackstone/GSO Strategic Credit Fund	18,177
557	Eaton Vance Floating-Rate Income Trust	8,445
665	Eaton Vance Senior Income Trust	4,490

JPMorgan Strategic Income Opportunities Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Closed End Funds — continued		
726	Invesco Dynamic Credit Opportunities Fund	8,884
415	Invesco Senior Income Trust	1,944
1,670	Nuveen Credit Strategies Income Fund	14,630
499	Nuveen Floating Rate Income Opportunity Fund	5,931
724	Prudential Global Short Duration High Yield Fund, Inc.	11,021
452	Voya Prime Rate Trust	2,444
	Total Closed End Funds (Cost \$109,598)	<u>127,230</u>
Collateralized Mortgage Obligations — 4.0%		
Adjustable Rate Mortgage Trust,		
7,281	Series 2005-5, Class 5A1, VAR, 3.718%, 09/25/35	6,463
1,696	Series 2005-10, Class 1A21, VAR, 3.354%, 01/25/36	1,552
Alternative Loan Trust,		
315	Series 2004-5CB, Class 2A1, 5.000%, 05/25/19	318
1,539	Series 2005-20CB, Class 4A1, 5.250%, 07/25/20	1,510
807	Series 2005-50CB, Class 4A1, 5.000%, 11/25/20	807
332	Series 2005-J3, Class 3A1, 6.500%, 09/25/34	325
1,589	Series 2005-J6, Class 2A1, 5.500%, 07/25/25	1,571
1,524	Series 2005-J11, Class 5A1, 5.500%, 11/25/20	1,494
1,812	Series 2006-24CB, Class A1, 6.000%, 06/25/36	1,508
3,265	Series 2006-24CB, Class A23, 6.000%, 06/25/36	2,762
4,502	Series 2006-25CB, Class A9, 6.000%, 10/25/36	3,971
755	Series 2006-28CB, Class A17, 6.000%, 10/25/36	625
2,710	Series 2006-31CB, Class A3, 6.000%, 11/25/36	2,203
656	Series 2006-41CB, Class 2A17, 6.000%, 01/25/37	538
4,931	Series 2006-J2, Class A1, VAR, 1.524%, 04/25/36	3,049
214	Series 2006-J3, Class 2A1, 4.750%, 12/25/20	188
903	Series 2007-5CB, Class 1A31, 5.500%, 04/25/37	756
2,174	American Home Mortgage Assets Trust, Series 2006-2, Class 2A1, VAR, 1.214%, 09/25/46	1,821
Banc of America Alternative Loan Trust,		
3,585	Series 2004-1, Class 1A1, 6.000%, 02/25/34	3,804
2,371	Series 2004-12, Class 2CB1, 6.000%, 01/25/35	2,220
2,267	Series 2005-2, Class 2CB1, 6.000%, 03/25/35	2,050
1,879	Series 2006-4, Class 2A1, 6.000%, 05/25/21	1,819
Banc of America Funding Trust,		
2,199	Series 2005-1, Class 1A1, 5.500%, 02/25/35	2,203
752	Series 2006-1, Class 2A1, 5.500%, 01/25/36	714
1,912	Series 2006-D, Class 5A2, VAR, 3.546%, 05/20/36	1,723
10,954	Series 2014-R7, Class 1A1, VAR, 0.928%, 05/26/36 (e)	10,402
2,526	Series 2014-R7, Class 2A1, VAR, 0.918%, 09/26/36 (e)	2,371
19,208	Series 2015-R4, Class 5A1, VAR, 1.194%, 10/25/36 (e)	18,150
Banc of America Mortgage Trust,		
388	Series 2005-11, Class 2A1, 5.250%, 12/25/20	388
5,500	Series 2007-3, Class 1A1, 6.000%, 09/25/37	5,345
9,873	Bear Stearns ARM Trust, Series 2005-12, Class 22A1, VAR, 3.099%, 02/25/36	9,199
4,791	Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC5, Class A1, SUB, 5.250%, 10/25/34	4,795
1,645	Chase Mortgage Finance Trust, Series 2005-S1, Class 1A15, 6.000%, 05/25/35	1,723
CHL Mortgage Pass-Through Trust,		
710	Series 2005-21, Class A2, 5.500%, 10/25/35	684
1,927	Series 2006-15, Class A1, 6.250%, 10/25/36	1,648

902 Series 2006-20, Class 1A36, 5.750%, 02/25/37
2,725 Series 2007-5, Class A6, VAR, 1.374%, 05/25/37

808
2,071

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Collateralized Mortgage Obligations — continued		
	Citicorp Mortgage Securities Trust,	
80	Series 2006-7, Class 2A1, 5.500%, 12/25/21	81
4,142	Series 2007-5, Class 1A9, 6.000%, 06/25/37	4,250
	Citigroup Mortgage Loan Trust,	
902	Series 2006-4, Class 1A1, 5.500%, 12/25/35	875
5,317	Series 2014-10, Class 1A1, VAR, 0.913%, 11/25/36 (e)	5,214
8,017	Series 2014-10, Class 3A1, SUB, 0.978%, 07/25/36 (e)	7,492
8,877	Series 2014-10, Class 4A1, SUB, 0.947%, 02/25/37 (e)	8,195
5,047	Series 2014-11, Class 4A1, VAR, 1.082%, 07/25/36 (e)	4,581
21,065	Series 2014-12, Class 1A4, VAR, 0.903%, 08/25/36 (e)	19,672
2,690	Series 2014-12, Class 2A4, VAR, 3.295%, 02/25/37 (e)	2,618
9,344	Series 2014-C, Class A, VAR, 3.250%, 02/25/54 (e)	9,347
183	CitiMortgage Alternative Loan Trust, Series 2006-A1, Class 2A1, 5.250%, 03/25/21	185
	Credit Suisse First Boston Mortgage Securities Corp.,	
2,130	Series 2004-5, Class 4A1, 6.000%, 09/25/34	2,179
400	Series 2005-5, Class 1A1, 5.000%, 07/25/20	399
110	Series 2005-7, Class 3A1, 5.000%, 08/25/20	106
	CSMC,	
4,077	Series 2011-12R, Class 3A1, VAR, 3.051%, 07/27/36 (e)	4,051
3,723	Series 2014-10R, Class 4A1, VAR, 0.941%, 12/27/36 (e)	3,629
2,869	Series 2014-11R, Class 8A1, VAR, 1.322%, 04/27/37 (e)	2,800
10,863	Series 2014-11R, Class 9A1, VAR, 0.918%, 10/27/36 (e)	10,400
	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust,	
2,573	Series 2005-1, Class 1A1, VAR, 1.524%, 02/25/35	2,501
841	Series 2005-1, Class 2A1, VAR, 5.744%, 02/25/20	846
	FHLMC REMIC,	
—(h)	Series 3171, Class OJ, PO, 06/15/36	— (h)
13,393	Series 4057, Class BS, IF, IO, 5.061%, 09/15/39	1,647
23,219	Series 4093, Class SD, IF, IO, 5.711%, 01/15/38	4,448
14,946	Series 4099, Class BS, IF, IO, 5.061%, 06/15/39	2,345
1,053	Series 4100, Class KJ, 3.500%, 08/15/42	1,073
6,192	Series 4113, Class JS, IF, IO, 5.061%, 07/15/39	733
7,425	Series 4123, Class SA, IF, IO, 5.211%, 09/15/39	1,076
29,729	Series 4199, Class SD, IF, IO, 5.211%, 06/15/39	4,130
	FHLMC Structured Agency Credit Risk Debt Notes,	
15,955	Series 2014-DN1, Class M2, VAR, 3.224%, 02/25/24	16,386
153	Series 2014-DN3, Class M2, VAR, 3.424%, 08/25/24	153
3,640	Series 2014-DN3, Class M3, VAR, 5.024%, 08/25/24	3,944
5,586	Series 2015-DNA2, Class M2, VAR, 3.624%, 12/25/27	5,735
5,868	FHLMC, Structured Agency Notes, Series 2014-DN4, Class M3, VAR, 5.574%, 10/25/24	6,460
2,197	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA7, Class A1, 5.750%, 12/25/36	1,800
2,580	First Horizon Asset Securities, Inc., Series 2007-5, Class A4, 6.250%, 11/25/37	2,144
2,264	First Horizon Mortgage Pass-Through Trust, Series 2006-2, Class 1A3, 6.000%, 08/25/36	2,026
	FNMA REMIC,	
22,993	Series 2012-98, Class SA, IF, IO, 5.026%, 05/25/39	3,243
7,982	Series 2012-104, Class QS, IF, IO, 5.076%, 03/25/39	1,212
3,392	Series 2012-111, Class KS, IF, IO, 5.126%, 01/25/40	393
24,021	Series 2012-120, Class SE, IF, IO, 5.176%, 02/25/39	3,758
17,193	Series 2012-124, Class DS, IF, IO, 5.126%, 04/25/40	2,566

JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Collateralized Mortgage Obligations — continued		
FNMA, Connecticut Avenue Securities,		
9,351	Series 2014-C03, Class 1M2, VAR, 4.024%, 07/25/24	9,864
21,420	Series 2015-C03, Class 1M2, VAR, 6.024%, 07/25/25	23,898
37,385	Series 2015-C04, Class 1M2, VAR, 6.724%, 04/25/28	42,794
2,647	Series 2017-C01, Class 1M2, VAR, 4.574%, 07/25/29	2,794
2,340	GSMSC Resecuritization Trust, Series 2014-1R, Class 1A, VAR, 0.948%, 04/26/37 (e)	2,217
GSR Mortgage Loan Trust,		
2,537	Series 2006-2F, Class 2A1, 5.750%, 02/25/36	2,414
2,080	Series 2006-3F, Class 2A7, 5.750%, 03/25/36	2,049
350	Series 2006-9F, Class 9A1, 6.000%, 08/25/21	345
HarborView Mortgage Loan Trust,		
2,845	Series 2004-9, Class 2A, VAR, 3.231%, 12/19/34	2,393
8,313	Series 2006-9, Class 2A1A, VAR, 1.188%, 11/19/36	6,687
Impac CMB Trust,		
2,391	Series 2004-6, Class 1A2, VAR, 1.771%, 10/25/34	2,288
16,599	Series 2005-1, Class 2A1, VAR, 1.534%, 04/25/35	15,835
1,570	JP Morgan Mortgage Trust, Series 2005-S2, Class 4A3, 5.500%, 09/25/20	1,522
873	Lehman Mortgage Trust, Series 2006-4, Class 3A1, 5.000%, 08/25/21	852
3	Lehman XS Trust, Series 2006-18N, Class A2A, VAR, 1.174%, 12/25/36	725
13,145	LSTAR Commercial Mortgage Trust, Series 2016-7, Class A1, VAR, 2.983%, 12/01/21 (e)	13,075
LSTAR Securities Investment Ltd., (Cayman Islands),		
4,092	Series 2016-3, Class A, VAR, 3.051%, 09/01/21 (e)	4,099
7,027	Series 2016-5, Class A1, VAR, 3.051%, 11/01/21 (e)	7,009
9,976	Series 2017-1, Class A, VAR, 2.995%, 01/01/22 (e)	9,951
12,152	Series 2017-2, Class A1, VAR, 2.995%, 02/01/22 (e)	12,076
7,076	Series 2017-3, Class A1, VAR, 3.051%, 04/01/22 (e)	6,985
MASTR Alternative Loan Trust,		
1,345	Series 2004-7, Class 10A1, 6.000%, 06/25/34	1,354
3,117	Series 2005-5, Class 3A1, 5.750%, 08/25/35	2,664
1,793	NACC Reperforming Loan REMIC Trust, Series 2004-R1, Class A1, 6.500%, 03/25/34 (e)	1,683
5,254	Nomura Resecuritization Trust, Series 2015-2R, Class 4A1, VAR, 1.122%, 12/26/36 (e)	4,872
2,363	Prime Mortgage Trust, Series 2005-2, Class 2A1, VAR, 6.512%, 10/25/32	2,430
RALI Trust,		
1,024	Series 2003-QS16, Class A1, 5.000%, 08/25/18	1,024
582	Series 2003-QS20, Class CB, 5.000%, 11/25/18	584
456	Series 2005-QS3, Class 2A1, 5.000%, 03/25/20	455
430	Series 2006-QS18, Class 3A3, 5.750%, 12/25/21	405
231	Series 2007-QS4, Class 5A2, 5.500%, 04/25/22	234
RBSSP Resecuritization Trust,		
1,794	Series 2010-10, Class 2A1, VAR, 1.112%, 09/26/36 (e)	1,738
7,750	Series 2012-6, Class 10A2, VAR, 1.141%, 08/26/36 (e)	6,908
Residential Asset Securitization Trust,		
117	Series 2004-A6, Class A1, 5.000%, 08/25/19	117
21,765	Series 2006-R1, Class A2, VAR, 1.424%, 01/25/46	10,383
RFMSI Trust,		
4,508	Series 2005-SA2, Class 2A2, VAR, 3.724%, 06/25/35	4,272
4,138	Series 2006-S9, Class A1, 6.250%, 09/25/36	3,842
3,272	Series 2006-S10, Class 1A1, 6.000%, 10/25/36	3,128
4,630	Series 2006-S12, Class 3A9, 5.750%, 12/25/36	4,234
2,313	Series 2006-SA4, Class 2A1, VAR, 4.459%, 11/25/36	2,132

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Collateralized Mortgage Obligations — continued		
1,049	Structured Asset Securities Corp. Trust, Series 2005-17, Class 4A5, 5.500%, 10/25/35 Thornburg Mortgage Securities Trust,	1,066
1,883	Series 2002-4, Class 3A, VAR, 3.011%, 12/25/42	1,871
3,184	Series 2007-4, Class 3A1, VAR, 5.756%, 09/25/37	3,213
2,072	Verus Securitization Trust, Series 2017-1A, Class A2, SUB, 3.158%, 01/25/47 (e)	2,073
2,571	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2005-7, Class 1A2, VAR, 1.474%, 09/25/35	1,949
185	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, Series 2005-8, Class 1A8, 5.500%, 10/25/35	175
1,936	Wells Fargo Alternative Loan Trust, Series 2005-1, Class 1A2, 5.500%, 02/25/35	2,000
Wells Fargo Mortgage-Backed Securities Trust,		
596	Series 2005-16, Class A8, 5.750%, 01/25/36	635
2,101	Series 2006-11, Class A4, 5.000%, 09/25/36	1,949
2,545	Series 2006-11, Class A8, 6.000%, 09/25/36	2,429
1,437	Series 2006-11, Class A9, 6.500%, 09/25/36	1,391
5	Series 2006-11, Class A13, 6.000%, 09/25/36	5
396	Series 2006-17, Class A1, 5.500%, 11/25/21	401
227	Series 2007-3, Class 3A1, 5.500%, 04/25/22	232
2,319	Series 2007-10, Class 1A5, 6.000%, 07/25/37	2,294
1,116	Series 2007-11, Class A85, 6.000%, 08/25/37	1,126
225	Series 2007-11, Class A96, 6.000%, 08/25/37	226
Total Collateralized Mortgage Obligations (Cost \$488,449)		<u>504,904</u>
Commercial Mortgage-Backed Securities — 0.8%		
BAMLL Commercial Mortgage Securities Trust,		
13,285	Series 2014-FL1, Class D, VAR, 4.994%, 12/15/31 (e)	12,952
21,520	Series 2014-FL1, Class E, VAR, 6.412%, 12/15/31 (e)	20,439
CG-CCRE Commercial Mortgage Trust,		
4,063	Series 2014-FL2, Class COL1, VAR, 4.412%, 11/15/31 (e)	4,067
10,030	Series 2014-FL2, Class COL2, VAR, 5.412%, 11/15/31 (e)	9,980
Commercial Mortgage Trust,		
9,270	Series 2014-FL5, Class KH1, VAR, 4.562%, 08/15/31 (e)	8,162
5,920	Series 2014-FL5, Class KH2, VAR, 5.412%, 08/15/31 (e)	4,502
16,803	Series 2015-CR23, Class CMD, VAR, 3.684%, 05/10/48 (e)	16,349
Velocity Commercial Capital Loan Trust,		
6,986	Series 2015-1, Class M3, VAR, 7.050%, 06/25/45 (e)	7,191
5,668	Series 2016-1, Class M3, VAR, 6.807%, 04/25/46 (e)	6,129
2,718	Series 2016-1, Class M5, VAR, 7.751%, 04/25/46 (e)	2,854
1,360	Series 2016-2, Class M3, VAR, 5.498%, 10/25/46	1,385
Total Commercial Mortgage-Backed Securities (Cost \$91,978)		<u>94,010</u>
Convertible Bonds — 0.3%		
Consumer Discretionary — 0.0% (g)		
Household Durables — 0.0% (g)		
5,000	CalAtlantic Group, Inc., 1.250%, 08/01/32	5,028
Specialty Retail — 0.0% (g)		
1,860	Nebraska Book Holdings, Inc., 2.000%, (PIK), 04/01/26 (e) (v)	186
Total Consumer Discretionary		<u>5,214</u>
Energy — 0.2%		

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Convertible Bonds — continued		
Oil, Gas & Consumable Fuels — 0.2%		
25,082	Chesapeake Energy Corp., 5.500%, 09/15/26 (e)	24,188
1,531	Oasis Petroleum, Inc., 2.625%, 09/15/23	1,668
		<u>25,856</u>
	Total Energy	<u>27,065</u>
Telecommunication Services — 0.1%		
Diversified Telecommunication Services — 0.1%		
6,166	Clearwire Communications LLC, 8.250%, 12/01/40 (e)	6,356
	Total Convertible Bonds (Cost \$42,018)	<u>38,635</u>
Corporate Bonds — 41.4%		
Consumer Discretionary — 9.1%		
Auto Components — 0.7%		
4,605	Adient Global Holdings Ltd., 4.875%, 08/15/26 (e)	4,621
4,138	American Axle & Manufacturing, Inc., 6.250%, 03/15/21	4,264
4,086	6.250%, 04/01/25 (e)	4,045
5,155	6.500%, 04/01/27 (e)	5,091
2,928	6.625%, 10/15/22	3,023
3,341	Cooper-Standard Automotive, Inc., 5.625%, 11/15/26 (e)	3,399
1,855	Dana Financing Luxembourg SARL, 6.500%, 06/01/26 (e) Dana, Inc.,	1,990
292	5.375%, 09/15/21	302
3,855	5.500%, 12/15/24	4,009
11,369	6.000%, 09/15/23	11,938
36,400	DPH Holdings Corp., 7.125%, 05/01/29 (d) Goodyear Tire & Rubber Co. (The),	1,684
3,427	4.875%, 03/15/27	3,446
703	5.000%, 05/31/26	724
4,933	5.125%, 11/15/23	5,192
7,500	Icahn Enterprises LP, 4.875%, 03/15/19	7,590
2,198	6.000%, 08/01/20	2,256
2,400	IHO Verwaltungs GmbH, (Germany), 4.500%, (cash), 09/15/23 (e) (v)	2,451
3,911	JB Poindexter & Co., Inc., 9.000%, 04/01/22 (e)	4,111
7,810	TI Group Automotive Systems LLC, (United Kingdom), 8.750%, 07/15/23 (e) ZF North America Capital, Inc., (Germany),	8,298
7,503	4.000%, 04/29/20 (e)	7,798
7,240	4.750%, 04/29/25 (e)	7,609
		<u>93,841</u>
Automobiles — 0.2%		
5,375	Fiat Chrysler Automobiles NV, (United Kingdom), 5.250%, 04/15/23 Jaguar Land Rover Automotive plc, (United Kingdom),	5,415
8,103	4.125%, 12/15/18 (e)	8,279
4,000	4.250%, 11/15/19 (e)	4,130
1,350	5.625%, 02/01/23 (e)	1,411
		<u>19,235</u>

Distributors — 0.0% (g)		
3,518	Univar USA, Inc., 6.750%, 07/15/23 (e)	<u>3,685</u>
Diversified Consumer Services — 0.1%		
Service Corp. International,		
155	5.375%, 05/15/24	163
8,670	7.500%, 04/01/27	10,166
1,054	Sotheby's, 5.250%, 10/01/22 (e)	<u>1,075</u>
		<u>11,404</u>
Hotels, Restaurants & Leisure — 2.6%		
9,131	1011778 BC ULC, (Canada), 6.000%, 04/01/22 (e)	9,505
1,932	Boyd Gaming Corp., 6.875%, 05/15/23	2,091
Caesars Entertainment Operating Co., Inc.,		
11,124	8.500%, 02/15/20 (d)	13,572
27,790	9.125%, 02/15/20 (d)	33,974
8,350	9.125%, 02/15/20 (d)	10,208
5,407	11.250%, 06/01/17 (d)	6,474
4,315	Caesars Entertainment Resort Properties LLC, 8.000%, 10/01/20	4,471
7,196	Caesars Growth Properties Holdings LLC, 9.375%, 05/01/22	7,808
17,372	Chukchansi Economic Development Authority, 9.750%, 05/30/20 (d) (e)	6,949
7,817	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.500%, 07/01/19 (e)	7,622

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Hotels, Restaurants & Leisure — continued		
4,280	GLP Capital LP, 4.875%, 11/01/20	4,537
1,150	Hilton Domestic Operating Co., Inc., 4.250%, 09/01/24 (e)	1,162
1,375	Hilton Grand Vacations Borrower LLC, 6.125%, 12/01/24 (e)	1,478
	Hilton Worldwide Finance LLC,	
2,275	4.625%, 04/01/25 (e)	2,349
1,140	4.875%, 04/01/27 (e)	1,180
	International Game Technology plc,	
6,800	6.250%, 02/15/22 (e)	7,354
6,595	6.500%, 02/15/25 (e)	7,201
6,961	Interval Acquisition Corp., 5.625%, 04/15/23	7,222
4,950	Jack Ohio Finance LLC, 6.750%, 11/15/21 (e)	5,129
348	KFC Holding Co., 5.000%, 06/01/24 (e)	362
1,933	Landry's, Inc., 6.750%, 10/15/24 (e)	1,996
8,455	LTF Merger Sub, Inc., 8.500%, 06/15/23 (e)	9,026
	MGM Resorts International,	
9,160	5.250%, 03/31/20	9,749
12,193	6.000%, 03/15/23	13,385
1,250	6.625%, 12/15/21	1,406
14,550	6.750%, 10/01/20	16,169
46,971	7.750%, 03/15/22	55,074
875	8.625%, 02/01/19	968
8,569	Royal Caribbean Cruises Ltd., 7.250%, 03/15/18	8,933
	Sabre GBLB, Inc.,	
4,449	5.250%, 11/15/23 (e)	4,627
6,545	5.375%, 04/15/23 (e)	6,864
	Scientific Games International, Inc.,	
15,765	7.000%, 01/01/22 (e)	16,829
10,851	10.000%, 12/01/22	11,814
7,660	Seminole Hard Rock Entertainment, Inc., 5.875%, 05/15/21 (e)	7,766
4,418	Shingle Springs Tribal Gaming Authority, 9.750%, 09/01/21 (e)	4,694
2,040	Six Flags Entertainment Corp., 4.875%, 07/31/24 (e)	2,053
11,510	Wynn Las Vegas LLC, 5.500%, 03/01/25 (e)	12,172
		<u>324,173</u>
Household Durables — 0.3%		
3,340	American Greetings Corp., 7.875%, 02/15/25 (e)	3,557
2,780	CalAtlantic Group, Inc., 8.375%, 01/15/21	3,274
6,355	Lennar Corp., Series B, 12.250%, 06/01/17	6,355
	Mattamy Group Corp., (Canada),	
2,670	6.500%, 11/15/20 (e)	2,730
CAD 3,000	6.875%, 11/15/20 (e)	2,296
10,449	Radio Systems Corp., 8.375%, 11/01/19 (e)	10,886
	Tempur Sealy International, Inc.,	
4,555	5.500%, 06/15/26	4,574
7,254	5.625%, 10/15/23	7,472
		<u>41,144</u>
Internet & Direct Marketing Retail — 0.0% (g)		
4,750	Netflix, Inc., 5.750%, 03/01/24	5,154
Leisure Products — 0.1%		

10,420	Vista Outdoor, Inc., 5.875%, 10/01/23	10,537
	Media — 4.4%	
5,748	Acosta, Inc., 7.750%, 10/01/22 (e)	4,871
	Altice Financing SA, (Luxembourg),	
3,113	6.500%, 01/15/22 (e)	3,265
8,402	6.625%, 02/15/23 (e)	8,940
24,616	7.500%, 05/15/26 (e)	27,108
	Altice Luxembourg SA, (Luxembourg),	
2,008	7.625%, 02/15/25 (e)	2,191
19,503	7.750%, 05/15/22 (e)	20,722
	AMC Entertainment Holdings, Inc.,	
9,585	5.750%, 06/15/25	9,950
1,245	5.875%, 11/15/26 (e)	1,285
10,012	AMC Networks, Inc., 5.000%, 04/01/24	10,162
	Cablevision Systems Corp.,	
9,031	8.000%, 04/15/20	10,137
518	8.625%, 09/15/17	527
2,132	CBS Radio, Inc., 7.250%, 11/01/24 (e)	2,249
	Cinemark USA, Inc.,	
5,895	4.875%, 06/01/23	5,998
1,051	5.125%, 12/15/22	1,080
	Clear Channel Worldwide Holdings, Inc.,	
14,155	Series A, 6.500%, 11/15/22	14,438
1,185	Series A, 7.625%, 03/15/20	1,173

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Media — continued		
55,169	Series B, 6.500%, 11/15/22	56,824
40,612	Series B, 7.625%, 03/15/20	40,815
	CSC Holdings LLC,	
1,499	5.250%, 06/01/24	1,530
2,475	6.625%, 10/15/25 (e)	2,727
12,037	6.750%, 11/15/21	13,316
2,565	8.625%, 02/15/19	2,815
11,777	10.125%, 01/15/23 (e)	13,713
25,137	10.875%, 10/15/25 (e)	30,604
	DISH DBS Corp.,	
705	4.250%, 04/01/18	716
11,435	5.000%, 03/15/23	11,753
18,389	5.875%, 07/15/22	19,630
29,560	5.875%, 11/15/24	31,481
17,515	6.750%, 06/01/21	19,376
7,284	7.750%, 07/01/26	8,559
10,208	7.875%, 09/01/19	11,318
	iHeartCommunications, Inc.,	
7,779	9.000%, 12/15/19	6,160
6,865	9.000%, 03/01/21	5,046
4,010	10.625%, 03/15/23	2,957
4,125	Liberty Interactive LLC, 8.250%, 02/01/30	4,419
7,081	LIN Television Corp., 5.875%, 11/15/22	7,409
1,000	Live Nation Entertainment, Inc., 4.875%, 11/01/24 (e)	1,013
	Nexstar Broadcasting, Inc.,	
2,202	5.625%, 08/01/24 (e)	2,219
3,720	6.125%, 02/15/22 (e)	3,915
11,300	Quebecor Media, Inc., (Canada), 5.750%, 01/15/23	11,978
1,050	Quebecor, Inc., (Canada), 9.750%, 01/15/16 (d)	— (h)
	Regal Entertainment Group,	
6,560	5.750%, 03/15/22	6,863
1,900	5.750%, 06/15/23	1,981
	Sinclair Television Group, Inc.,	
2,050	5.125%, 02/15/27 (e)	1,994
2,300	5.625%, 08/01/24 (e)	2,366
707	5.875%, 03/15/26 (e)	727
12,610	6.125%, 10/01/22	13,162
	Sirius XM Radio, Inc.,	
15,041	5.375%, 04/15/25 (e)	15,455
4,460	5.375%, 07/15/26 (e)	4,571
12,294	6.000%, 07/15/24 (e)	13,047
	TEGNA, Inc.,	
965	5.500%, 09/15/24 (e)	995
2,905	6.375%, 10/15/23	3,076
5,725	Time, Inc., 5.750%, 04/15/22 (e)	5,918
1,941	Unitymedia GmbH, (Germany), 6.125%, 01/15/25 (e)	2,077
3,440	UPCB Finance IV Ltd., (Netherlands), 5.375%, 01/15/25 (e)	3,570
	Videotron Ltd., (Canada),	

2,540	5.125%, 04/15/27 (e)	2,629
11,088	5.375%, 06/15/24 (e)	11,821
	WMG Acquisition Corp.,	
1,240	4.875%, 11/01/24 (e)	1,252
650	5.000%, 08/01/23 (e)	666
1,489	5.625%, 04/15/22 (e)	1,549
7,350	6.750%, 04/15/22 (e)	7,741
14,917	Ziggo Secured Finance BV, (Netherlands), 5.500%, 01/15/27 (e)	15,158
		<u>551,007</u>
	Multiline Retail — 0.1%	
5,535	JC Penney Corp., Inc., 6.375%, 10/15/36	4,041
	Neiman Marcus Group Ltd. LLC,	
4,253	8.000%, 10/15/21 (e)	2,201
8,330	9.500%, (PIK), 10/15/21 (e) (v)	4,040
		<u>10,282</u>
	Specialty Retail — 0.6%	
	Claire's Stores, Inc.,	
4,833	6.125%, 03/15/20 (e)	2,054
26,965	9.000%, 03/15/19 (e)	13,078
1,800	CST Brands, Inc., 5.000%, 05/01/23	1,865
3,919	Guitar Center, Inc., 6.500%, 04/15/19 (e)	3,375
6,160	L Brands, Inc., 6.750%, 07/01/36	5,930
3,297	Michaels Stores, Inc., 5.875%, 12/15/20 (e)	3,380
703	Party City Holdings, Inc., 6.125%, 08/15/23 (e)	724
3,876	Penske Automotive Group, Inc., 5.500%, 05/15/26	3,866

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Specialty Retail — continued		
	PetSmart, Inc.,	
14,064	5.875%, 06/01/25 (e)	14,135
20,726	7.125%, 03/15/23 (e)	19,327
	Sally Holdings LLC,	
1,430	5.500%, 11/01/23	1,450
2,160	5.625%, 12/01/25	2,214
935	5.750%, 06/01/22	964
908	Sonic Automotive, Inc., 6.125%, 03/15/27 (e)	910
		<u>73,272</u>
Textiles, Apparel & Luxury Goods — 0.0% (g)		
3,100	Hanesbrands, Inc., 4.625%, 05/15/24 (e)	3,100
	Total Consumer Discretionary	<u>1,146,834</u>
Consumer Staples — 2.0%		
Beverages — 0.0% (g)		
3,348	Cott Holdings, Inc., (Canada), 5.500%, 04/01/25 (e)	<u>3,428</u>
Food & Staples Retailing — 0.5%		
	Albertsons Cos. LLC,	
2,215	5.750%, 03/15/25 (e)	2,204
13,555	6.625%, 06/15/24 (e)	14,029
2,127	Fresh Market, Inc. (The), 9.750%, 05/01/23 (e)	1,797
	New Albertsons, Inc.,	
940	7.750%, 06/15/26	933
4,356	8.000%, 05/01/31	4,280
5,840	8.700%, 05/01/30	5,840
	Rite Aid Corp.,	
9,415	6.125%, 04/01/23 (e)	9,352
13,964	6.750%, 06/15/21	14,121
6,100	SUPERVALU, Inc., 7.750%, 11/15/22	<u>6,268</u>
		<u>58,824</u>
Food Products — 0.8%		
1,220	AdvancePierre Foods Holdings, Inc., 5.500%, 12/15/24 (e)	1,376
2,181	B&G Foods, Inc., 5.250%, 04/01/25	2,257
10,370	Bumble Bee Holdings, Inc., 9.000%, 12/15/17 (e)	10,370
4,075	Darling Ingredients, Inc., 5.375%, 01/15/22	4,218
7,606	Dean Foods Co., 6.500%, 03/15/23 (e)	8,043
3,776	Dole Food Co., Inc., 7.250%, 06/15/25 (e)	3,918
	JBS USA LUX SA, (Brazil),	
1,000	5.750%, 06/15/25 (e)	961
11,084	5.875%, 07/15/24 (e)	10,807
16,473	7.250%, 06/01/21 (e)	16,494
10,242	8.250%, 02/01/20 (e)	10,312
730	Lamb Weston Holdings, Inc., 4.625%, 11/01/24 (e)	748
3,877	Pilgrim's Pride Corp., 5.750%, 03/15/25 (e)	3,974
713	Pinnacle Foods Finance LLC, 5.875%, 01/15/24	759
	Post Holdings, Inc.,	
5,102	5.000%, 08/15/26 (e)	5,140
2,990	5.500%, 03/01/25 (e)	3,140
705	6.000%, 12/15/22 (e)	750

15,752	Simmons Foods, Inc., 7.875%, 10/01/21 (e)	16,776
	TreeHouse Foods, Inc.,	
703	4.875%, 03/15/22	726
2,615	6.000%, 02/15/24 (e)	2,791
1,128	Wells Enterprises, Inc., 6.750%, 02/01/20 (e)	1,166
		<u>104,726</u>
	Household Products — 0.5%	
4,659	Central Garden & Pet Co., 6.125%, 11/15/23	5,020
7,610	Energizer Holdings, Inc., 5.500%, 06/15/25 (e)	8,038
	HRG Group, Inc.,	
12,204	7.750%, 01/15/22	12,912
22,511	7.875%, 07/15/19	23,242
2,823	Kronos Acquisition Holdings, Inc., (Canada), 9.000%, 08/15/23 (e)	2,777
	Spectrum Brands, Inc.,	
1,620	5.750%, 07/15/25	1,721
1,400	6.625%, 11/15/22	1,474
		<u>55,184</u>
	Personal Products — 0.2%	
4,378	Avon International Operations, Inc., 7.875%, 08/15/22 (e)	4,553
4,913	Avon Products, Inc., 7.000%, 03/15/23	4,557
2,145	High Ridge Brands Co., 8.875%, 03/15/25 (e)	2,113
5,205	Nature's Bounty Co. (The), 7.625%, 05/15/21 (e)	5,439

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Personal Products — continued		
3,500	Prestige Brands, Inc., 5.375%, 12/15/21 (e)	3,570
	Revlon Consumer Products Corp.,	
4,462	5.750%, 02/15/21	4,175
5,210	6.250%, 08/01/24	4,624
		<u>29,031</u>
	Total Consumer Staples	<u>251,193</u>
Energy — 5.0%		
Energy Equipment & Services — 0.5%		
3,600	Archrock Partners LP, 6.000%, 10/01/22	3,600
1,445	CSI Compressco LP, 7.250%, 08/15/22	1,387
2,785	KCA Deutag UK Finance plc, (United Kingdom), 9.875%, 04/01/22 (e)	2,865
8,279	McDermott International, Inc., 8.000%, 05/01/21 (e)	8,548
1,500	Nabors Industries, Inc., 5.500%, 01/15/23 (e)	1,485
4,745	Parker Drilling Co., 6.750%, 07/15/22	4,081
	Precision Drilling Corp., (Canada),	
2,937	5.250%, 11/15/24	2,717
589	6.500%, 12/15/21	596
9,310	Sea Trucks Group Ltd., (Nigeria), Reg. S, 9.000%, 03/26/18 (d) (e)	2,327
3,412	SESI LLC, 7.125%, 12/15/21	3,404
5,867	Shelf Drilling Holdings Ltd., (United Arab Emirates), 9.500%, 11/02/20 (e)	5,896
6,808	Transocean Proteus Ltd., 6.250%, 12/01/24 (e)	7,012
	Transocean, Inc.,	
8,642	6.800%, 03/15/38	6,706
1,423	9.000%, 07/15/23 (e)	1,487
	Weatherford International Ltd.,	
3,005	6.500%, 08/01/36	2,778
461	7.000%, 03/15/38	431
895	7.750%, 06/15/21	945
880	8.250%, 06/15/23	933
2,831	9.875%, 02/15/24 (e)	3,185
		<u>60,383</u>
Oil, Gas & Consumable Fuels — 4.5%		
4,617	Alta Mesa Holdings LP, 7.875%, 12/15/24 (e)	4,836
2,555	Antero Midstream Partners LP, 5.375%, 09/15/24 (e)	2,616
	Antero Resources Corp.,	
11,474	5.125%, 12/01/22	11,603
6,540	5.375%, 11/01/21	6,728
35	5.625%, 06/01/23	36
	Baytex Energy Corp., (Canada),	
1,118	5.125%, 06/01/21 (e)	1,048
1,118	5.625%, 06/01/24 (e)	1,020
8,390	Blue Racer Midstream LLC, 6.125%, 11/15/22 (e)	8,621
1,212	Bonanza Creek Energy, Inc., 6.750%, 04/15/21 (d)	— (h)
4,240	California Resources Corp., 8.000%, 12/15/22 (e)	3,175
3,829	Callon Petroleum Co., 6.125%, 10/01/24	3,963
	Carrizo Oil & Gas, Inc.,	
2,100	6.250%, 04/15/23	2,042
705	7.500%, 09/15/20	721

	Cheniere Corpus Christi Holdings LLC,	
3,135	5.125%, 06/30/27 (e)	3,178
4,150	5.875%, 03/31/25	4,456
669	7.000%, 06/30/24	749
	Chesapeake Energy Corp.,	
37,837	8.000%, 12/15/22 (e)	40,911
6,985	8.000%, 01/15/25 (e)	6,950
4,405	8.000%, 06/15/27 (e)	4,317
4,202	CITGO Petroleum Corp., 6.250%, 08/15/22 (e)	4,297
1,420	CONSOL Energy, Inc., 5.875%, 04/15/22	1,400
	Continental Resources, Inc.,	
7,295	4.500%, 04/15/23	7,149
3,162	5.000%, 09/15/22	3,166
1,710	Covey Park Energy LLC, 7.500%, 05/15/25 (e)	1,753
4,290	Crestwood Midstream Partners LP, 6.250%, 04/01/23	4,448
2,366	CrownRock LP, 7.125%, 04/15/21 (e)	2,437
	Denbury Resources, Inc.,	
3,040	4.625%, 07/15/23	2,029
5,230	5.500%, 05/01/22	3,792
1,387	Diamondback Energy, Inc., 4.750%, 11/01/24 (e)	1,390
6,116	Energen Corp., 4.625%, 09/01/21	6,246

JPMorgan Strategic Income Opportunities Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Oil, Gas & Consumable Fuels — continued		
	EP Energy LLC,	
8,950	8.000%, 11/29/24 (e)	9,263
36,707	8.000%, 02/15/25 (e)	31,385
20,379	9.375%, 05/01/20	18,392
13,914	Great Western Petroleum LLC, 9.000%, 09/30/21 (e)	14,297
1,510	Gulfport Energy Corp., 6.000%, 10/15/24 (e)	1,480
14,265	Halcon Resources Corp., 6.750%, 02/15/25 (e)	13,302
5,501	Hilcorp Energy I LP, 5.000%, 12/01/24 (e)	5,212
4,649	Jones Energy Holdings LLC, 6.750%, 04/01/22	3,789
2,169	Kinder Morgan Finance Co. LLC, 6.000%, 01/15/18 (e)	2,223
	Kinder Morgan, Inc.,	
2,187	2.000%, 12/01/17	2,189
1,458	3.050%, 12/01/19	1,489
7,485	7.000%, 06/15/17	7,497
	Laredo Petroleum, Inc.,	
2,560	5.625%, 01/15/22	2,512
240	7.375%, 05/01/22	247
	MEG Energy Corp., (Canada),	
8,540	6.375%, 01/30/23 (e)	7,323
12,572	6.500%, 01/15/25 (e)	12,289
11,304	7.000%, 03/31/24 (e)	9,778
3,985	MPLX LP, 5.500%, 02/15/23	4,117
5,735	Newfield Exploration Co., 5.750%, 01/30/22	6,108
1,045	NGL Energy Partners LP, 5.125%, 07/15/19	1,048
10,816	NGPL PipeCo LLC, 7.119%, 12/15/17 (e)	11,059
879	Northern Oil and Gas, Inc., 8.000%, 06/01/20	686
	Oasis Petroleum, Inc.,	
5,541	6.500%, 11/01/21	5,610
5,071	6.875%, 03/15/22	5,122
10,410	6.875%, 01/15/23	10,462
	Parsley Energy LLC,	
1,700	5.250%, 08/15/25 (e)	1,713
7,636	5.375%, 01/15/25 (e)	7,731
2,457	6.250%, 06/01/24 (e)	2,592
	PBF Holding Co. LLC,	
3,633	7.000%, 11/15/23	3,642
11,060	7.250%, 06/15/25 (e)	10,929
9,044	PBF Logistics LP, 6.875%, 05/15/23	9,248
	Penn Virginia Corp.,	
4,881	7.250%, 04/15/19 (d)	73
9,129	8.500%, 05/01/20 (d)	137
	QEP Resources, Inc.,	
1,500	5.375%, 10/01/22	1,466
2,816	6.875%, 03/01/21	2,957
	Range Resources Corp.,	
2,500	4.875%, 05/15/25	2,378
925	5.000%, 08/15/22 (e)	909
975	5.000%, 03/15/23 (e)	951
3,175	Regency Energy Partners LP, 5.500%, 04/15/23	3,299

1,632	Rice Energy, Inc., 7.250%, 05/01/23	1,744
	RSP Permian, Inc.,	
1,570	5.250%, 01/15/25 (e)	1,594
8,060	6.625%, 10/01/22	8,493
	Sabine Pass Liquefaction LLC,	
729	4.200%, 03/15/28 (e)	738
11,136	5.000%, 03/15/27	11,903
6,418	5.625%, 03/01/25	7,123
	Sanchez Energy Corp.,	
15,541	6.125%, 01/15/23	13,676
1,085	7.750%, 06/15/21	1,025
7,898	SemGroup Corp., 5.625%, 11/15/23	7,863
	SM Energy Co.,	
3,000	5.000%, 01/15/24	2,775
3,110	5.625%, 06/01/25	2,922
1,430	6.125%, 11/15/22	1,409
1,637	6.500%, 01/01/23	1,612
	Southwestern Energy Co.,	
1,085	4.100%, 03/15/22	1,004
3,450	6.700%, 01/23/25	3,407
2,835	Summit Midstream Holdings LLC, 5.750%, 04/15/25	2,906
7,263	Sunoco LP, 6.250%, 04/15/21	7,662
	Targa Resources Partners LP,	
620	4.250%, 11/15/23	614
1,495	5.125%, 02/01/25 (e)	1,547
6,405	6.750%, 03/15/24	6,950

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Oil, Gas & Consumable Fuels — continued		
	TerraForm Power Operating LLC,	
5,424	SUB, 6.375%, 02/01/23 (e)	5,614
784	SUB, 6.625%, 06/15/25 (e)	827
2,075	Tesoro Corp., 4.250%, 10/01/17	2,083
	Tesoro Logistics LP,	
3,171	5.250%, 01/15/25	3,353
2,265	5.500%, 10/15/19	2,395
10,957	5.875%, 10/01/20	11,231
1,470	6.125%, 10/15/21	1,538
6,660	6.250%, 10/15/22	7,122
2,405	6.375%, 05/01/24	2,616
4,014	Triangle USA Petroleum Corp., 6.750%, 07/15/22 (d) (e)	1,144
1,823	Ultra Resources, Inc., 6.875%, 04/15/22 (e)	1,839
5,208	W&T Offshore, Inc., 8.500%, 06/15/19	4,114
	Whiting Petroleum Corp.,	
15,946	5.000%, 03/15/19	15,906
8,480	5.750%, 03/15/21	8,331
4,320	6.250%, 04/01/23	4,288
2,925	WildHorse Resource Development Corp., 6.875%, 02/01/25 (e)	2,837
	Williams Cos., Inc. (The),	
3,520	7.875%, 09/01/21	4,124
5,590	8.750%, 03/15/32	7,211
	WPX Energy, Inc.,	
2,705	6.000%, 01/15/22	2,732
704	7.500%, 08/01/20	743
8,515	8.250%, 08/01/23	9,324
		<u>566,320</u>
	Total Energy	626,703
Financials — 2.2%		
Banks — 0.8%		
	Bank of America Corp.,	
5,106	Series AA, VAR, 6.100%, 03/17/25 (x) (y)	5,483
31,953	Series K, VAR, 8.000%, 01/30/18 (x) (y)	32,991
10,816	Series M, VAR, 8.125%, 05/15/18 (x) (y)	11,269
2,000	Barclays plc, (United Kingdom), VAR, 8.250%, 12/15/18 (x) (y)	2,135
2,146	CIT Group, Inc., 3.875%, 02/19/19	2,203
	Citigroup, Inc.,	
1	VAR, 5.950%, 01/30/23 (x) (y)	1
1,980	Series N, VAR, 5.800%, 11/15/19 (x) (y)	2,057
11,840	Series O, VAR, 5.875%, 03/27/20 (x) (y)	12,343
505	Series P, VAR, 5.950%, 05/15/25 (x) (y)	532
3,856	Credit Agricole SA, (France), VAR, 8.125%, 12/23/25 (e) (x) (y)	4,458
	Royal Bank of Scotland Group plc, (United Kingdom),	
3,499	6.000%, 12/19/23	3,845
1,145	6.100%, 06/10/23	1,255
17,655	6.125%, 12/15/22	19,336
1,315	VAR, 8.625%, 08/15/21 (x) (y)	1,440
		<u>99,348</u>

Capital Markets — 0.1%

3,680	E*TRADE Financial Corp., 5.375%, 11/15/22	3,870
8,730	LPL Holdings, Inc., 5.750%, 09/15/25 (e)	9,014
		<u>12,884</u>

Consumer Finance — 0.9%

Ally Financial, Inc.,

7,205	3.250%, 09/29/17	7,230
16,315	3.250%, 11/05/18	16,568
2,280	4.125%, 02/13/22	2,338
11,095	4.250%, 04/15/21	11,434
10,285	4.625%, 05/19/22	10,581
12,806	4.625%, 03/30/25	12,841
7,470	4.750%, 09/10/18	7,694
2,255	5.125%, 09/30/24	2,341
3,995	5.750%, 11/20/25	4,150
17,729	6.250%, 12/01/17	18,110
4,000	General Motors Financial Co., Inc., 4.750%, 08/15/17	4,025
14,629	ILFC E-Capital Trust II, VAR, 4.910%, 12/21/65 (e)	14,117
2,358	Springleaf Finance Corp., 6.500%, 09/15/17	2,387
		<u>113,816</u>

Diversified Financial Services — 0.3%

9,276	ACE Cash Express, Inc., 11.000%, 02/01/19 (e)	9,276
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JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Diversified Financial Services — continued		
11,976	CNG Holdings, Inc., 9.375%, 05/15/20 (e)	10,419
3,815	Infinity Acquisition LLC, 7.250%, 08/01/22 (e)	3,662
	Nationstar Mortgage LLC,	
7,522	6.500%, 07/01/21	7,682
275	7.875%, 10/01/20	284
2,643	Syniverse Foreign Holdings Corp., 9.125%, 01/15/22 (e)	2,643
7,942	Tempo Acquisition LLC, 6.750%, 06/01/25 (e)	8,106
		<u>42,072</u>
Insurance — 0.1%		
4,533	Hartford Financial Services Group, Inc. (The), VAR, 8.125%, 06/15/38	4,794
5,825	NFP Corp., 9.000%, 07/15/21 (e)	6,116
		<u>10,910</u>
	Total Financials	<u>279,030</u>
Health Care — 4.5%		
Health Care Equipment & Supplies — 0.5%		
	Alere, Inc.,	
4,080	6.375%, 07/01/23 (e)	4,412
3,949	6.500%, 06/15/20	4,018
1,310	7.250%, 07/01/18	1,318
14,625	DJO Finco, Inc., 8.125%, 06/15/21 (e)	13,601
	Hill-Rom Holdings, Inc.,	
950	5.000%, 02/15/25 (e)	974
3,640	5.750%, 09/01/23 (e)	3,840
2,895	Hologic, Inc., 5.250%, 07/15/22 (e)	3,040
5,225	Kinetic Concepts, Inc., 7.875%, 02/15/21 (e)	5,564
	Mallinckrodt International Finance SA,	
5,000	3.500%, 04/15/18	5,012
4,645	4.875%, 04/15/20 (e)	4,645
7,945	5.500%, 04/15/25 (e)	7,290
4,780	5.625%, 10/15/23 (e)	4,589
2,235	5.750%, 08/01/22 (e)	2,196
		<u>60,499</u>
Health Care Providers & Services — 2.5%		
6,372	21st Century Oncology, Inc., 11.122%, 05/01/23 (d) (e)	3,504
	Acadia Healthcare Co., Inc.,	
350	5.125%, 07/01/22	357
5,687	5.625%, 02/15/23	5,907
7,655	Air Medical Group Holdings, Inc., 6.375%, 05/15/23 (e)	7,311
	Community Health Systems, Inc.,	
3,649	5.125%, 08/01/21	3,704
8,073	6.250%, 03/31/23	8,341
2,885	7.125%, 07/15/20	2,838
2,508	Covenant Surgical Partners, Inc., 8.750%, 08/01/19 (e)	2,433
5,505	DaVita, Inc., 5.000%, 05/01/25	5,471
3,740	HCA Healthcare, Inc., 6.250%, 02/15/21	4,086
	HCA, Inc.,	
4,046	3.750%, 03/15/19	4,132
5,418	5.250%, 04/15/25	5,916

2,945	5.250%, 06/15/26	3,195
33,925	5.375%, 02/01/25	35,664
21,485	5.875%, 02/15/26	23,338
32,176	7.500%, 02/15/22	37,083
2,225	8.000%, 10/01/18	2,403
HealthSouth Corp.,		
4,350	5.750%, 11/01/24	4,491
4,301	5.750%, 09/15/25	4,473
20,491	IASIS Healthcare LLC, 8.375%, 05/15/19	20,747
9,555	Kindred Healthcare, Inc., 8.750%, 01/15/23	9,985
LifePoint Health, Inc.,		
702	5.375%, 05/01/24 (e)	710
3,598	5.500%, 12/01/21	3,738
Molina Healthcare, Inc.,		
3,687	4.875%, 06/15/25 (e)	3,715
8,496	5.375%, 11/15/22	9,016
3,640	Team Health Holdings, Inc., 6.375%, 02/01/25 (e)	3,535
Tenet Healthcare Corp.,		
1,470	4.500%, 04/01/21	1,509
1,850	4.750%, 06/01/20	1,912
17,083	5.000%, 03/01/19	17,425
8,227	5.500%, 03/01/19	8,433
9,590	6.000%, 10/01/20	10,273
1,000	6.750%, 02/01/20	1,032
7,635	6.750%, 06/15/23	7,597
1,480	7.500%, 01/01/22 (e)	1,611
17,496	8.000%, 08/01/20	17,802

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Health Care Providers & Services — continued		
33,489	8.125%, 04/01/22	35,373
		<u>319,060</u>
Health Care Technology — 0.1%		
4,305	Quintiles IMS, Inc., 5.000%, 10/15/26 (e)	4,444
Pharmaceuticals — 1.4%		
Concordia International Corp., (Canada),		
8,738	7.000%, 04/15/23 (e)	1,769
4,413	9.000%, 04/01/22 (e)	3,288
Endo Dac,		
1,345	5.875%, 10/15/24 (e)	1,390
8,970	6.000%, 07/15/23 (e)	8,264
850	6.000%, 02/01/25 (e)	762
Endo Finance LLC,		
2,204	5.375%, 01/15/23 (e)	2,000
7,616	5.750%, 01/15/22 (e)	7,302
3,750	inVentiv Group Holdings, Inc., 7.500%, 10/01/24 (e)	4,083
Valeant Pharmaceuticals International, Inc.,		
14,114	5.375%, 03/15/20 (e)	13,144
222	5.500%, 03/01/23 (e)	178
26,618	5.875%, 05/15/23 (e)	21,677
30,238	6.125%, 04/15/25 (e)	24,115
7,000	6.375%, 10/15/20 (e)	6,554
1,750	6.500%, 03/15/22 (e)	1,837
1,472	6.750%, 08/15/18 (e)	1,484
9,958	6.750%, 08/15/21 (e)	8,962
6,150	7.000%, 10/01/20 (e)	5,873
19,406	7.000%, 03/15/24 (e)	20,522
22,026	7.250%, 07/15/22 (e)	19,548
26,984	7.500%, 07/15/21 (e)	24,994
		<u>177,746</u>
	Total Health Care	<u>561,749</u>
Industrials — 4.3%		
Aerospace & Defense — 0.7%		
Arconic, Inc.,		
11,617	5.125%, 10/01/24	12,349
2,969	5.400%, 04/15/21	3,197
1,363	5.720%, 02/23/19	1,444
2,136	5.870%, 02/23/22	2,334
2,564	6.150%, 08/15/20	2,815
4,920	6.750%, 01/15/28	5,529
Bombardier, Inc., (Canada),		
2,518	4.750%, 04/15/19 (e)	2,559
1,409	6.125%, 01/15/23 (e)	1,413
9,480	7.500%, 03/15/25 (e)	9,807
1,022	7.750%, 03/15/20 (e)	1,104
708	8.750%, 12/01/21 (e)	785
8,540	FGI Operating Co. LLC, 7.875%, 05/01/20	5,636
709	Huntington Ingalls Industries, Inc., 5.000%, 11/15/25 (e)	758

8,815	KLX, Inc., 5.875%, 12/01/22 (e)	9,289
5,927	Kratos Defense & Security Solutions, Inc., 7.000%, 05/15/19	6,060
3,162	Orbital ATK, Inc., 5.250%, 10/01/21	3,267
	TransDigm, Inc.,	
705	6.000%, 07/15/22	730
2,531	6.375%, 06/15/26	2,594
6,170	6.500%, 05/15/25	6,394
2,254	6.500%, 05/15/25 (e)	2,336
12,053	Triumph Group, Inc., 4.875%, 04/01/21	12,000
		<u>92,400</u>
	Air Freight & Logistics — 0.1%	
	XPO Logistics, Inc.,	
1,970	6.125%, 09/01/23 (e)	2,078
8,715	6.500%, 06/15/22 (e)	9,253
		<u>11,331</u>
	Airlines — 0.2%	
12,599	Allegiant Travel Co., 5.500%, 07/15/19	12,993
7,540	American Airlines Group, Inc., 5.500%, 10/01/19 (e)	7,884
		<u>20,877</u>
	Building Products — 0.3%	
1,330	Allegion plc, 5.875%, 09/15/23	1,436
2,570	Griffon Corp., 5.250%, 03/01/22	2,634
5,940	James Hardie International Finance Ltd., (Ireland), 5.875%, 02/15/23 (e)	6,252
3,066	Masonite International Corp., 5.625%, 03/15/23 (e)	3,219
1,980	NCI Building Systems, Inc., 8.250%, 01/15/23 (e)	2,146
8,100	NWH Escrow Corp., 7.500%, 08/01/21 (e)	7,331

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Building Products — continued		
9,975	RSI Home Products, Inc., 6.500%, 03/15/23 (e)	10,524
3,541	Summit Materials LLC, 6.125%, 07/15/23	3,700
		<u>37,242</u>
Commercial Services & Supplies — 1.1%		
2,955	ACCO Brands Corp., 5.250%, 12/15/24 (e)	3,051
	ADT Corp. (The),	
7,330	3.500%, 07/15/22	7,165
14,625	4.125%, 06/15/23	14,588
204	APX Group, Inc., 6.375%, 12/01/19	210
	Clean Harbors, Inc.,	
3,301	5.125%, 06/01/21	3,380
7,335	5.250%, 08/01/20	7,454
363	Corporate Risk Holdings LLC, 9.500%, 07/01/19 (e)	385
6,307	GFL Environmental, Inc., (Canada), 5.625%, 05/01/22 (e)	6,354
20,250	GW Honos Security Corp., (Canada), 8.750%, 05/15/25 (e)	20,857
4,330	Harland Clarke Holdings Corp., 6.875%, 03/01/20 (e)	4,476
21,560	ILFC E-Capital Trust I, VAR, 4.660%, 12/21/65 (e)	20,698
1,474	KAR Auction Services, Inc., 5.125%, 06/01/25 (e)	1,503
1,850	Nielsen Co. Luxembourg SARL (The), 5.500%, 10/01/21 (e)	1,915
	Nielsen Finance LLC,	
8,116	4.500%, 10/01/20	8,258
16,131	5.000%, 04/15/22 (e)	16,595
14,941	Prime Security Services Borrower LLC, 9.250%, 05/15/23 (e)	16,336
2,940	Quad/Graphics, Inc., 7.000%, 05/01/22	2,948
	Quebecor World Capital Corp.,	
2,650	0.000%, 03/15/16 (d)	— (h)
2,565	6.125%, 01/15/16 (d)	— (h)
		<u>136,173</u>
Construction & Engineering — 0.1%		
	AECOM,	
4,870	5.750%, 10/15/22	5,113
8,270	5.875%, 10/15/24	8,870
2,780	Great Lakes Dredge & Dock Corp., 8.000%, 05/15/22 (e)	2,822
1,000	MasTec, Inc., 4.875%, 03/15/23	1,007
		<u>17,812</u>
Electrical Equipment — 0.1%		
10,450	General Cable Corp., 5.750%, 10/01/22	10,293
	Sensata Technologies BV,	
3,020	4.875%, 10/15/23 (e)	3,073
200	5.625%, 11/01/24 (e)	215
		<u>13,581</u>
Industrial Conglomerates — 0.1%		
7,023	CTP Transportation Products LLC, 8.250%, 12/15/19 (e)	6,514
Machinery — 0.4%		
12,100	Bluewater Holding BV, (Netherlands), Reg. S, 10.000%, 12/10/19 (e)	10,467
	CNH Industrial Capital LLC,	
3,380	4.375%, 04/05/22	3,498

7,893	4.875%, 04/01/21	8,381
3,930	Hillman Group, Inc. (The), 6.375%, 07/15/22 (e)	3,734
	Novelis Corp.,	
3,506	5.875%, 09/30/26 (e)	3,629
2,155	6.250%, 08/15/24 (e)	2,270
5,735	Optimas OE Solutions Holding LLC, 8.625%, 06/01/21 (e)	5,620
	Oshkosh Corp.,	
4,575	5.375%, 03/01/22	4,764
1,740	5.375%, 03/01/25	1,818
	SPX FLOW, Inc.,	
2,025	5.625%, 08/15/24 (e)	2,075
2,860	5.875%, 08/15/26 (e)	2,955
3,664	Terex Corp., 5.625%, 02/01/25 (e)	3,756
2,480	Welbilt, Inc., 9.500%, 02/15/24	2,877
		<u>55,844</u>
	Professional Services — 0.1%	
5,698	AMN Healthcare, Inc., 5.125%, 10/01/24 (e)	5,783
	Road & Rail — 0.6%	
8,350	Ashtead Capital, Inc., (United Kingdom), 6.500%, 07/15/22 (e)	8,653
	Avis Budget Car Rental LLC,	
5,585	5.500%, 04/01/23	5,473
9,680	6.375%, 04/01/24 (e)	9,535

JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Road & Rail — continued		
	Herc Rentals, Inc.,	
3,884	7.500%, 06/01/22 (e)	4,127
7,251	7.750%, 06/01/24 (e)	7,740
	Hertz Corp. (The),	
5,540	5.500%, 10/15/24 (e)	4,446
12,151	6.250%, 10/15/22	10,374
9,336	7.375%, 01/15/21	8,799
10,112	7.625%, 06/01/22 (e)	10,112
22,182	Jack Cooper Holdings Corp., 9.250%, 06/01/20	7,875
729	Park Aerospace Holdings Ltd., (Ireland), 5.250%, 08/15/22 (e)	765
		<u>77,899</u>
Trading Companies & Distributors — 0.5%		
1,500	Aircastle Ltd., 6.250%, 12/01/19	1,627
10,780	H&E Equipment Services, Inc., 7.000%, 09/01/22	11,273
	HD Supply, Inc.,	
4,274	5.250%, 12/15/21 (e)	4,503
5,755	5.750%, 04/15/24 (e)	6,136
1,408	International Lease Finance Corp., 5.875%, 08/15/22	1,598
	United Rentals North America, Inc.,	
7,625	4.625%, 07/15/23	7,937
2,275	5.500%, 07/15/25	2,398
785	5.500%, 05/15/27	807
703	5.750%, 11/15/24	743
4,620	5.875%, 09/15/26	4,897
18,765	6.125%, 06/15/23	19,807
6,159	7.625%, 04/15/22	6,428
		<u>68,154</u>
	Total Industrials	<u>543,610</u>
Information Technology — 3.7%		
Communications Equipment — 0.4%		
	Avaya, Inc.,	
11,235	7.000%, 04/01/19 (d) (e)	9,184
3,424	10.500%, 03/01/21 (d) (e)	428
9,947	CommScope Technologies LLC, 6.000%, 06/15/25 (e)	10,571
	CommScope, Inc.,	
1,893	5.000%, 06/15/21 (e)	1,941
4,731	5.500%, 06/15/24 (e)	4,962
10,287	Goodman Networks, Inc., 12.225%, 07/01/18 (d)	3,806
3,763	Nokia OYJ, (Finland), 5.375%, 05/15/19	3,979
3,565	Plantronics, Inc., 5.500%, 05/31/23 (e)	3,699
9,895	Riverbed Technology, Inc., 8.875%, 03/01/23 (e)	9,920
		<u>48,490</u>
Electronic Equipment, Instruments & Components — 0.2%		
1,140	Allegion US Holding Co., Inc., 5.750%, 10/01/21	1,186
4,560	Anixter, Inc., 5.500%, 03/01/23	4,845
	Belden, Inc.,	
1,497	5.250%, 07/15/24 (e)	1,527
8,090	5.500%, 09/01/22 (e)	8,333

10,694	Bonal International, Inc., 5.750%, 02/01/23 (d)	— (h)
1,432	CDW LLC, 5.000%, 09/01/23	1,479
8,180	Zebra Technologies Corp., 7.250%, 10/15/22	8,781
		<u>26,151</u>
	Internet Software & Services — 0.4%	
7,125	Cogent Communications Group, Inc., 5.375%, 03/01/22 (e)	7,499
5,853	GTT Communications, Inc., 7.875%, 12/31/24 (e)	6,263
8,520	Rackspace Hosting, Inc., 8.625%, 11/15/24 (e)	9,095
	Zayo Group LLC,	
19,988	6.000%, 04/01/23	21,137
5,770	6.375%, 05/15/25	6,203
		<u>50,197</u>
	IT Services — 0.6%	
2,257	Alliance Data Systems Corp., 5.375%, 08/01/22 (e)	2,285
	First Data Corp.,	
638	5.000%, 01/15/24 (e)	661
17,558	5.375%, 08/15/23 (e)	18,436
29,525	5.750%, 01/15/24 (e)	31,223
19,471	7.000%, 12/01/23 (e)	20,980
2,555	Gartner, Inc., 5.125%, 04/01/25 (e)	2,670
705	WEX, Inc., 4.750%, 02/01/23 (e)	701
		<u>76,956</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Semiconductors & Semiconductor Equipment — 0.7%		
3,651	Advanced Micro Devices, Inc., 7.000%, 07/01/24	3,834
	Amkor Technology, Inc.,	
11,957	6.375%, 10/01/22	12,465
4,755	6.625%, 06/01/21	4,844
5,099	Broadcom Corp., 3.875%, 01/15/27 (e)	5,174
5,789	Entegris, Inc., 6.000%, 04/01/22 (e)	6,035
8,312	MagnaChip Semiconductor Corp., (South Korea), 6.625%, 07/15/21	7,626
	Micron Technology, Inc.,	
3,466	5.250%, 08/01/23 (e)	3,561
12,376	5.250%, 01/15/24 (e)	12,747
255	5.500%, 02/01/25	266
416	5.875%, 02/15/22	435
5,720	7.500%, 09/15/23	6,390
4,116	Microsemi Corp., 9.125%, 04/15/23 (e)	4,744
	NXP BV, (Netherlands),	
4,690	4.125%, 06/01/21 (e)	4,948
7,408	4.625%, 06/01/23 (e)	8,001
2,350	5.750%, 03/15/23 (e)	2,486
10,515	Sensata Technologies UK Financing Co. plc, 6.250%, 02/15/26 (e)	11,461
		<u>95,017</u>
Software — 0.6%		
3,740	ACI Worldwide, Inc., 6.375%, 08/15/20 (e)	3,836
1,255	CDK Global, Inc., 4.875%, 06/01/27 (e)	1,268
7,185	Change Healthcare Holdings LLC, 5.750%, 03/01/25 (e)	7,383
1,862	CURO Financial Technologies Corp., 12.000%, 03/01/22 (e)	1,955
3,320	Genesys Telecommunications Laboratories, Inc., 10.000%, 11/30/24 (e)	3,719
12,433	Infor Software Parent LLC, 7.130%, (cash), 05/01/21 (e) (v)	12,837
26,263	Infor US, Inc., 6.500%, 05/15/22	27,346
8,150	Informatica LLC, 7.125%, 07/15/23 (e)	8,211
3,409	Interface Security Systems Holdings, Inc., 9.250%, 01/15/18	3,344
2,255	Veritas US, Inc., 7.500%, 02/01/23 (e)	2,413
		<u>72,312</u>
Technology Hardware, Storage & Peripherals — 0.8%		
	Diamond I Finance Corp.,	
40	3.480%, 06/01/19 (e)	41
2,115	4.420%, 06/15/21 (e)	2,229
10,923	5.450%, 06/15/23 (e)	11,860
5,061	5.875%, 06/15/21 (e)	5,349
10,153	6.020%, 06/15/26 (e)	11,199
5,131	7.125%, 06/15/24 (e)	5,717
6,920	EMC Corp., 1.875%, 06/01/18	6,879
	NCR Corp.,	
1,046	5.000%, 07/15/22	1,068
495	5.875%, 12/15/21	516
352	6.375%, 12/15/23	377
	Western Digital Corp.,	
28,639	7.375%, 04/01/23 (e)	31,345
20,714	10.500%, 04/01/24	<u>24,287</u>

		100,867
	Total Information Technology	<u>469,990</u>
	Materials — 3.3%	
	Chemicals — 1.2%	
	Ashland LLC,	
4,115	3.875%, 04/15/18	4,177
8,755	4.750%, 08/15/22	9,116
2,705	6.875%, 05/15/43	2,969
2,055	Axalta Coating Systems LLC, 4.875%, 08/15/24 (e)	2,104
	Blue Cube Spinco, Inc.,	
3,795	9.750%, 10/15/23	4,630
2,625	10.000%, 10/15/25	3,255
	Chemours Co. (The),	
6,493	6.625%, 05/15/23	6,930
2,610	7.000%, 05/15/25	2,891
10,180	CVR Partners LP, 9.250%, 06/15/23 (e)	10,549
7,585	Gates Global LLC, 6.000%, 07/15/22 (e)	7,728
3,930	GCP Applied Technologies, Inc., 9.500%, 02/01/23 (e)	4,480
28,556	Hexion, Inc., 6.625%, 04/15/20	26,557
11,167	Huntsman International LLC, 5.125%, 11/15/22	12,032
10,465	INEOS Group Holdings SA, (Luxembourg), 5.625%, 08/01/24 (e)	10,753
9,865	LSB Industries, Inc., SUB, 8.500%, 08/01/19	9,766

JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Chemicals — continued		
8,000	Momentive Performance Materials USA, Inc., 8.875%, 10/15/20 (d)	— (h)
4,160	Momentive Performance Materials, Inc., 3.880%, 10/24/21 NOVA Chemicals Corp., (Canada),	4,212
2,640	4.875%, 06/01/24 (e)	2,646
2,105	5.250%, 06/01/27 (e)	2,108
4,687	Nufarm Australia Ltd., (Australia), 6.375%, 10/15/19 (e)	4,816
5,569	PQ Corp., 6.750%, 11/15/22 (e)	6,056
5,670	Rain CII Carbon LLC, 7.250%, 04/01/25 (e)	5,883
5,673	Reichhold Industries, Inc., 11.030%, 05/01/18 (d) (e) Scotts Miracle-Gro Co. (The),	— (h)
3,497	5.250%, 12/15/26	3,628
3,995	6.000%, 10/15/23	4,285
2,910	Trinseo Materials Operating SCA, 6.750%, 05/01/22 (e)	3,092
		<u>154,663</u>
Construction Materials — 0.3%		
	Cemex Finance LLC, (Mexico),	
3,000	6.000%, 04/01/24 (e)	3,162
22,345	9.375%, 10/12/22 (e) Cemex SAB de CV, (Mexico),	23,864
1,299	6.125%, 05/05/25 (e)	1,396
4,488	7.750%, 04/16/26 (e) US Concrete, Inc.,	5,096
210	6.375%, 06/01/24 (e)	220
2,498	6.375%, 06/01/24	2,610
		<u>36,348</u>
Containers & Packaging — 0.7%		
500	ARD Finance SA, (Luxembourg), 7.130%, (Cash), 09/15/23 (v) Ardagh Packaging Finance plc, (Ireland),	521
8,941	6.000%, 02/15/25 (e)	9,321
7,575	7.250%, 05/15/24 (e)	8,266
703	Ball Corp., 5.250%, 07/01/25 Berry Plastics Corp.,	764
1,190	5.125%, 07/15/23	1,247
2,030	6.000%, 10/15/22	2,165
8,012	Flex Acquisition Co., Inc., 6.875%, 01/15/25 (e)	8,393
4,895	Pactiv LLC, 8.375%, 04/15/27 Reynolds Group Issuer, Inc., (New Zealand),	5,458
15,030	5.750%, 10/15/20	15,443
10,077	6.875%, 02/15/21	10,328
12,326	7.000%, 07/15/24 (e)	13,266
9,195	VAR, 4.658%, 07/15/21 (e)	9,425
		<u>84,597</u>
Metals & Mining — 1.1%		
4,855	AK Steel Corp., 7.500%, 07/15/23 Alcoa Nederland Holding BV,	5,249
1,335	6.750%, 09/30/24 (e)	1,442
1,305	7.000%, 09/30/26 (e)	1,429
3,716	Aleris International, Inc., 7.875%, 11/01/20	3,659

4,558	Anglo American Capital plc, (United Kingdom), 4.875%, 05/14/25 (e)	4,726
	ArcelorMittal, (Luxembourg),	
25,000	7.000%, 02/25/22	28,125
5,000	7.750%, 10/15/39	5,599
328	Cliffs Natural Resources, Inc., 8.250%, 03/31/20 (e)	361
8,235	Commercial Metals Co., 4.875%, 05/15/23	8,266
	Constellium NV, (Netherlands),	
1,080	5.750%, 05/15/24 (e)	1,007
750	6.625%, 03/01/25 (e)	724
3,410	7.875%, 04/01/21 (e)	3,670
351	FMG Resources August 2006 Pty. Ltd., (Australia), 9.750%, 03/01/22 (e)	404
	Freeport-McMoRan, Inc.,	
702	2.300%, 11/14/17	700
3,990	3.100%, 03/15/20	3,927
500	3.550%, 03/01/22	468
14,110	3.875%, 03/15/23	13,114
1,920	4.550%, 11/14/24	1,808
631	5.400%, 11/14/34	558
12,149	5.450%, 03/15/43	10,273
10,635	Hecla Mining Co., 6.875%, 05/01/21	10,981
723	Hudbay Minerals, Inc., (Canada), 7.250%, 01/15/23 (e)	755
	Lundin Mining Corp., (Canada),	
3,500	7.500%, 11/01/20 (e)	3,702
4,905	7.875%, 11/01/22 (e)	5,371

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Metals & Mining — continued		
2,180	Noranda Aluminum Acquisition Corp., 11.000%, 06/01/19 (d)	— (h)
	Steel Dynamics, Inc.,	
3,000	5.125%, 10/01/21	3,094
1,500	5.250%, 04/15/23	1,550
480	5.500%, 10/01/24	508
	Teck Resources Ltd., (Canada),	
575	8.000%, 06/01/21 (e)	624
2,237	8.500%, 06/01/24 (e)	2,592
2,796	United States Steel Corp., 8.375%, 07/01/21 (e)	3,069
10,907	Zekelman Industries, Inc., 9.875%, 06/15/23 (e)	12,325
		<u>140,080</u>
Paper & Forest Products — 0.0% (g)		
1,365	Boise Cascade Co., 5.625%, 09/01/24 (e)	1,416
	Total Materials	<u>417,104</u>
Real Estate — 0.7%		
Equity Real Estate Investment Trusts (REITs) — 0.7%		
4,110	Care Capital Properties LP, 5.125%, 08/15/26	4,116
	CoreCivic, Inc.,	
4,233	4.125%, 04/01/20	4,350
5,520	4.625%, 05/01/23	5,561
2,595	5.000%, 10/15/22	2,673
	CyrusOne LP,	
2,209	5.000%, 03/15/24 (e)	2,259
1,343	5.375%, 03/15/27 (e)	1,383
2,591	DuPont Fabros Technology LP, 5.875%, 09/15/21	2,695
	Equinix, Inc.,	
6,609	5.375%, 01/01/22	6,983
3,633	5.750%, 01/01/25	3,924
3,605	5.875%, 01/15/26	3,919
	GEO Group, Inc. (The),	
305	5.125%, 04/01/23	306
5,290	5.875%, 01/15/22	5,502
1,570	5.875%, 10/15/24	1,617
2,795	6.000%, 04/15/26	2,893
	Iron Mountain, Inc.,	
3,510	4.375%, 06/01/21 (e)	3,643
2,250	5.750%, 08/15/24	2,309
703	6.000%, 10/01/20 (e)	733
6,149	6.000%, 08/15/23	6,518
2,085	MGM Growth Properties Operating Partnership LP, 5.625%, 05/01/24	2,249
	RHP Hotel Properties LP,	
6,788	5.000%, 04/15/21	6,940
4,580	5.000%, 04/15/23	4,689
5,515	SBA Communications Corp., 4.875%, 09/01/24 (e)	5,595
	Uniti Group, Inc.,	
3,580	6.000%, 04/15/23 (e)	3,750
1,675	7.125%, 12/15/24 (e)	1,679
2,830	8.250%, 10/15/23	<u>2,979</u>

Real Estate Management & Development — 0.0% (g)

2,332	Kennedy-Wilson, Inc., 5.875%, 04/01/24	2,425
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	Total Real Estate	91,690
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Telecommunication Services — 6.1%**Diversified Telecommunication Services — 4.1%**

CCO Holdings LLC,

4,275	5.125%, 02/15/23	4,433
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5,203	5.125%, 05/01/23 (e)	5,473
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3,990	5.375%, 05/01/25 (e)	4,224
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8,740	5.500%, 05/01/26 (e)	9,238
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478	5.750%, 09/01/23	503
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12,275	5.750%, 02/15/26 (e)	13,150
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22,320	5.875%, 04/01/24 (e)	23,977
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CenturyLink, Inc.,

703	Series V, 5.625%, 04/01/20	745
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11,050	Series W, 6.750%, 12/01/23	11,810
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2,745	Series Y, 7.500%, 04/01/24	3,006
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2,982	Cincinnati Bell, Inc., 7.000%, 07/15/24 (e)	3,124
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9,051	Cogent Communications Finance, Inc., 5.625%, 04/15/21 (e)	9,311
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1,404	Consolidated Communications, Inc., 6.500%, 10/01/22	1,395
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33,284	Embarq Corp., 7.995%, 06/01/36	33,804
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Frontier Communications Corp.,

10,770	6.250%, 09/15/21	10,097
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6,745	6.875%, 01/15/25	5,426
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JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Diversified Telecommunication Services — continued		
1,809	8.500%, 04/15/20	1,917
10,005	9.250%, 07/01/21	10,193
5,004	10.500%, 09/15/22	4,916
16,374	11.000%, 09/15/25	15,289
17,843	GCI, Inc., 6.750%, 06/01/21	18,378
Intelsat Jackson Holdings SA, (Luxembourg),		
26,904	5.500%, 08/01/23	22,196
23,944	7.250%, 04/01/19	22,866
34,923	7.250%, 10/15/20	31,518
13,968	7.500%, 04/01/21	12,432
10,767	8.000%, 02/15/24 (e)	11,628
4,935	Level 3 Communications, Inc., 5.750%, 12/01/22	5,132
Level 3 Financing, Inc.,		
534	5.125%, 05/01/23	555
10,559	5.375%, 01/15/24	11,067
7,975	5.375%, 05/01/25	8,384
9,233	5.625%, 02/01/23	9,637
704	6.125%, 01/15/21	720
4,300	VAR, 4.939%, 01/15/18	4,311
3,481	Qualitytech LP, 5.875%, 08/01/22	3,603
Qwest Capital Funding, Inc.,		
1,426	6.875%, 07/15/28	1,358
9,131	7.750%, 02/15/31	8,720
SFR Group SA, (France),		
29,275	6.000%, 05/15/22 (e)	30,666
5,291	6.250%, 05/15/24 (e)	5,556
3,060	7.375%, 05/01/26 (e)	3,314
Sprint Capital Corp.,		
1,242	6.875%, 11/15/28	1,377
22,936	6.900%, 05/01/19	24,714
31,417	8.750%, 03/15/32	39,605
7,045	Virgin Media Finance plc, (United Kingdom), 6.375%, 04/15/23 (e)	7,388
Virgin Media Secured Finance plc, (United Kingdom),		
1,485	5.500%, 01/15/25 (e)	1,530
715	5.500%, 08/15/26 (e)	736
Wind Acquisition Finance SA, (Italy),		
11,260	4.750%, 07/15/20 (e)	11,417
7,845	7.375%, 04/23/21 (e)	8,174
EUR 1,007	VAR, 4.922%, 04/30/19 (e)	1,140
Windstream Services LLC,		
5,685	6.375%, 08/01/23	4,822
18,616	7.500%, 06/01/22	17,220
3,979	7.500%, 04/01/23	3,601
16,422	7.750%, 10/01/21	15,888
		<u>521,684</u>
Wireless Telecommunication Services — 2.0%		
Hughes Satellite Systems Corp.,		
3,353	5.250%, 08/01/26	3,450
1,335	6.625%, 08/01/26	1,415

5,461	SoftBank Group Corp., (Japan), 4.500%, 04/15/20 (e)	5,673
	Sprint Communications, Inc.,	
5,497	6.000%, 11/15/22	5,854
5,795	7.000%, 03/01/20 (e)	6,432
9,990	7.000%, 08/15/20	11,027
45,557	9.000%, 11/15/18 (e)	49,999
14,853	11.500%, 11/15/21	19,086
	Sprint Corp.,	
7,527	7.125%, 06/15/24	8,467
4,842	7.250%, 09/15/21	5,497
13,695	7.625%, 02/15/25	15,749
59,960	7.875%, 09/15/23	69,329
457	Syniverse Holdings, Inc., 9.125%, 01/15/19	448
	T-Mobile USA, Inc.,	
708	6.000%, 04/15/24	763
10,830	6.375%, 03/01/25	11,737
3,400	6.500%, 01/15/24	3,681
6,493	6.500%, 01/15/26	7,167
10,577	6.625%, 04/01/23	11,261
7,785	6.836%, 04/28/23	8,330
5,820	United States Cellular Corp., 6.700%, 12/15/33	5,902
		<u>251,267</u>
	Total Telecommunication Services	<u>772,951</u>
	Utilities — 0.5%	
	Electric Utilities — 0.0% (g)	
1,000	Terraform Global Operating LLC, 9.750%, 08/15/22 (e)	1,115
62,006	Texas Competitive Electric Holdings Co. LLC, 8.500%, 05/01/20 (d)	93

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Electric Utilities — continued		
5,000	11.500%, 10/01/20 (d)	7
		<u>1,215</u>
Gas Utilities — 0.0% (g)		
3,700	AmeriGas Partners LP, 5.500%, 05/20/25	3,746
346	Ferrellgas LP, 6.750%, 01/15/22	334
		<u>4,080</u>
Independent Power and Renewable Electricity Producers — 0.5%		
AES Corp.,		
647	4.875%, 05/15/23	658
1,395	5.500%, 03/15/24	1,447
1,000	6.000%, 05/15/26	1,070
3,480	VAR, 4.055%, 06/01/19	3,489
Calpine Corp.,		
4,211	5.250%, 06/01/26 (e)	4,190
13,000	6.000%, 01/15/22 (e)	13,536
Dynegy, Inc.,		
5,215	7.375%, 11/01/22	5,137
2,705	7.625%, 11/01/24	2,624
2,650	8.000%, 01/15/25 (e)	2,570
15,075	GenOn Energy, Inc., 9.875%, 10/15/20	10,967
NRG Energy, Inc.,		
4,345	6.250%, 07/15/22	4,440
4,850	6.625%, 01/15/27	4,765
5,808	7.250%, 05/15/26	5,939
454	7.875%, 05/15/21	470
453	Talen Energy Supply LLC, 4.625%, 07/15/19 (e)	442
		<u>61,744</u>
	Total Utilities	<u>67,039</u>
	Total Corporate Bonds (Cost \$5,094,594)	<u>5,227,893</u>
Municipal Bonds — 0.1% (t)		
Oklahoma — 0.1%		
Oklahoma City Economic Development Trust, Tax Apportionment, Increment District # 8 Project,		
5,990	Series B, Rev., 5.000%, 03/01/33	6,505
3,390	Series B, Rev., 5.000%, 03/01/34	3,677
	Total Municipal Bonds (Cost \$9,791)	<u>10,182</u>
Private Placements — 2.5%		
Commercial Loans — 1.9%		
62,000	Doubletree Orlando, VAR, 7.036%, 05/31/18	62,000
61,000	Hyatt Centric Funding LLC, VAR, 7.030%, 10/01/17	61,000
33,000	Raleigh Hotel, VAR, 7.531%, 06/30/17	33,000
38,397	Scout Harbor, Class X1, VAR, 7.021%, 01/01/18	38,398
41,500	Sheraton Needham Hotel, VAR, 6.031%, 07/01/20	41,500
7,187	Waldorf Astoria Park City, VAR, 7.392%, 06/01/18	7,187
	Total Commercial Loans	<u>243,085</u>
Residential Loans — 0.6%		

42,000	8995 Collins Funding LLC, VAR, 8.530%, 08/04/17	42,000
33,561	RREF II-HV, VAR, 7.181%, 11/01/17	<u>33,561</u>
	Total Residential Loans	<u>75,561</u>
	Total Private Placements (Cost \$318,612)	<u>318,646</u>

SHARES

Common Stocks — 0.8%

Consumer Discretionary — 0.0% (g)

Auto Components — 0.0% (g)

273	UCI International Holdings (a)	<u>4,095</u>
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Specialty Retail — 0.0% (g)

93	Nebraska Book Holdings, Inc. (a)	<u>2</u>
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	Total Consumer Discretionary	<u>4,097</u>
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Energy — 0.5%

Oil, Gas & Consumable Fuels — 0.5%

507	Amplify Energy Corp. (a)	7,028
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289	Bonanza Creek Energy, Inc. (a)	10,210
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817	Chaparral Energy, Inc. (a)	20,633
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1,280	Halcon Resources Corp. (a)	7,782
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193	Penn Virginia Corp. (a)	8,262
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2	Sabine Oil & Gas Holdings, Inc. (a)	76
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310	SandRidge Energy, Inc. (a)	6,129
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108	Southwestern Energy Co. (a)	653
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95	Ultra Petroleum Corp. (a)	<u>1,073</u>
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	Total Energy	<u>61,846</u>
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JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Common Stocks — continued		
Financials — 0.0% (g)		
Insurance — 0.0% (g)		
1	Towergate Finance plc, (United Kingdom)02/15/19 (a)	— (h)
Mortgage Real Estate Investment Trusts (REITs) — 0.0% (g)		
56	Sutherland Asset Management Corp.	833
	Total Financials	<u>833</u>
Information Technology — 0.1%		
Communications Equipment — 0.1%		
275	Aspect Software, Inc., Class CR1 (a)	4,587
111	Aspect Software, Inc., Class CR2 (a)	1,857
	Total Information Technology	<u>6,444</u>
Materials — 0.1%		
Chemicals — 0.1%		
9	Reichhold , Inc. (a)	6,922
Telecommunication Services — 0.0% (g)		
Wireless Telecommunication Services — 0.0% (g)		
777	NII Holdings, Inc. (a)	441
Utilities — 0.1%		
Independent Power and Renewable Electricity Producers — 0.1%		
50	Dynegy, Inc. (a)	414
1,110	Vistra Energy Corp.	16,394
	Total Utilities	<u>16,808</u>
	Total Common Stocks (Cost \$107,509)	<u>97,391</u>
Convertible Preferred Stocks — 0.0% (g)		
Consumer Discretionary — 0.0% (g)		
Automobiles — 0.0% (g)		
1,533	General Motors Co., 5.250%, 03/06/32	— (h)
Energy — 0.0% (g)		
Oil, Gas & Consumable Fuels — 0.0% (g)		
280	Southwestern Energy Co., Series B, 6.250%, 01/15/18	4,276
	Total Convertible Preferred Stocks (Cost \$13,698)	<u>4,276</u>
Preferred Stocks — 0.2%		
Consumer Discretionary — 0.0% (g)		
Automobiles — 0.0% (g)		
General Motors Co.,		
175	0.684%, 06/01/49	— (h)
1,545	6.250%, 07/15/33	— (h)
170	7.250%, 04/15/41	— (h)
687	7.250%, 02/15/52	— (h)
581	7.375%, 05/15/48	— (h)
51	7.375%, 10/01/51	— (h)
505	Motors Liquidation Co., 7.250%, 07/15/41	— (h)
	Total Consumer Discretionary	<u>— (h)</u>
Financials — 0.2%		
Banks — 0.0% (g)		
156	GMAC Capital Trust I, Series 2, VAR, 6.967%, 02/15/40 (\$25 par value)	3,971
Insurance — 0.2%		

28	XLIT Ltd., (Bermuda), Series D, VAR, 4.278%, 07/17/17 (\$1,000 par value) @	24,929
	Total Financials	<u>28,900</u>
	Total Preferred Stocks (Cost \$27,457)	<u>28,900</u>

**PRINCIPAL
AMOUNT**

	Loan Assignments — 8.9%	
	Consumer Discretionary — 2.1%	
	Auto Components — 0.1%	
8,035	USI, Inc., 1st Lien Term Loan B, VAR, 4.180%, 04/05/24 ^	8,021
	Automobiles — 0.1%	
10,201	Chrysler Group LLC, Tranche B Term Loan, VAR, 2.990%, 12/31/18	10,272
	Distributors — 0.0% (g)	
2,818	Univar USA, Inc., Term B-2 Loan, VAR, 3.795%, 07/01/22	2,829
	Diversified Consumer Services — 0.1%	
14,942	Spin Holdco, Inc., Initial Term Loan, VAR, 4.405%, 11/14/19	14,923
	Hotels, Restaurants & Leisure — 0.5%	
30,000	1011778 BC ULC, 1st Lien Term Loan B, VAR, 3.309%, 02/16/24 ^	30,045

JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Loan Assignments — continued		
Hotels, Restaurants & Leisure — continued		
14,314	Caesars Entertainment Operating Co., Inc., Extended Term Loan B-6, VAR, 10.250%, 12/31/26 ^	16,855
5,858	Casablanca US Holdings, Inc., 1st Lien Term Loan, VAR, 5.897%, 02/07/24	5,821
1,975	CBAC Borrower LLC, Term Loan B, VAR, 8.250%, 07/02/20	1,980
3,260	Hilton Worldwide Finance LLC, Series B-2 Term Loan, VAR, 3.024%, 10/25/23	3,278
2,795	Intrawest Operations Group LLC, Initial Term Loan, VAR, 4.545%, 12/09/20	2,807
1,773	Landry's, Inc., 1st Lien Term Loan, VAR, 3.745%, 10/04/23	1,772
		<u>62,558</u>
Leisure Products — 0.2%		
4,000	Delta 2 Sarl, USD Facility B-3 Term Loan, VAR, 4.568%, 02/01/24	4,003
10,286	FGI Operating Co. LLC, Term B Loan, VAR, 5.500%, 04/19/19	9,780
8,451	Steinway Musical Instruments, Inc., 1st Lien Term Loan, VAR, 4.922%, 09/19/19	8,106
		<u>21,889</u>
Media — 0.8%		
2,903	AMC Entertainment, Inc., 1st Lien Term Loan, VAR, 3.249%, 12/15/22	2,918
11,035	Hercules Achievement, Inc, 1st Lien Initial Term Loan, VAR, 5.000%, 12/10/21	11,092
15,935	iHeartCommunications, Inc., Term Loan D, VAR, 7.795%, 01/30/19	13,094
7,542	iHeartCommunications, Inc., Tranche E Term Loan, VAR, 8.545%, 07/30/19	6,226
1,869	Regal Cinemas Corp., 1st Lien Term Loan, VAR, 04/01/22 ^	1,877
4,055	Sinclair Broadcast Group, Inc., 1st Lien Term Loan B, VAR, 3.300%, 01/03/24	4,056
2,370	Tribune Media Co., 1st Lien Term Loan B, VAR, 4.045%, 01/18/24	2,378
2,958	Tribune Media Co., Term Loan B, VAR, 4.045%, 12/27/20	2,970
42,282	Univision Communications, Inc., 1st Lien Term Loan C-5, VAR, 3.795%, 03/15/24	41,917
13,738	Vertis, Inc., 1st Lien Term Loan, VAR, 12.000%, 12/21/17 (d)	— (h)
4,957	WMG Acquisition Corp., Term Loan, VAR, 3.750%, 11/01/23	4,965
6,742	Zuffa LLC, 1st Lien Guaranteed Senior Secured Term Loan, VAR, 4.260%, 08/18/23	6,776
4,769	Zuffa LLC, 2nd Lien Guaranteed Senior Secured Term Loan, VAR, 8.510%, 08/18/24	4,852
		<u>103,121</u>
Multiline Retail — 0.1%		
13,004	Neiman Marcus Group, Inc., Other Term Loan, VAR, 4.250%, 10/25/20	10,097
Specialty Retail — 0.2%		
1,169	Hillman Group, Inc. (The), Initial Term Loan, VAR, 4.647%, 06/30/21	1,178
12,631	J Crew Group, Inc., Initial Loan, VAR, 4.087%, 03/05/21 ^	8,598
4,883	Michaels Stores, Inc., Term Loan B-1, VAR, 3.781%, 01/30/23	4,876
12,800	Petco Animal Supplies, Inc., 1st Lien Term Loan B-1, VAR, 4.172%, 01/26/23	11,881
5,077	PetSmart, Inc., Term Loan B, VAR, 4.010%, 03/11/22	4,874
		<u>31,407</u>
	Total Consumer Discretionary	<u>265,117</u>
Consumer Staples — 1.2%		
Food & Staples Retailing — 0.5%		
4,115	Albertson's LLC, Term Loan B-4, VAR, 4.045%, 08/25/21	4,138
9,770	Albertson's LLC, Term Loan B-5, VAR, 4.401%, 12/21/22	9,835
2,886	Albertson's LLC, Term Loan B-6, VAR, 4.450%, 06/22/23	2,904
8,586	BJ's Wholesale Club, Inc., 1st Lien Term Loan, VAR, 4.750%, 01/27/24	8,568
1,959	BJ's Wholesale Club, Inc., 2nd Lien Term Loan, VAR, 8.500%, 02/03/25	1,982
14,963	Moran Foods LLC, Term Loan B, VAR, 7.045%, 11/29/23	14,719
3,325	Rite Aid Corp., 2nd Lien Term Loan, VAR, 5.750%, 08/21/20	3,336
14,167	Rite Aid Corp., Tranche 2 Term Loan, VAR, 4.875%, 06/21/21	14,198

JPMorgan Strategic Income Opportunities Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Loan Assignments — continued		
Food & Staples Retailing — continued		
6,984	SUPERVALU, Inc., Term Loan B, VAR, 5.545%, 03/21/19	6,991
		<u>66,671</u>
Food Products — 0.6%		
19,857	Dole Food Co., 1st Lien Term Loan B, VAR, 4.124%, 04/06/24	19,935
3,441	Hearthside Group Holdings LLC, 1st Lien Term Loan B, VAR, 4.045%, 06/21/21	3,464
16,202	JBS USA LLC, Term Loan B, VAR, 3.495%, 10/30/22	15,950
28,443	Pinnacle Foods Finance LLC, Term Loan B, VAR, 2.995%, 01/27/24	28,573
		<u>67,922</u>
Household Products — 0.1%		
11,244	Zep Inc., Term Loan, VAR, 5.045%, 06/27/22	11,272
Personal Products — 0.0% (g)		
2,466	Revlon Consumer Products Corp., Term Loan B, VAR, 4.544%, 09/07/23	2,352
	Total Consumer Staples	<u>148,217</u>
Energy — 1.1%		
Energy Equipment & Services — 0.2%		
2,963	Floatel International Ltd., Initial Term Loan, (Bermuda), VAR, 6.147%, 06/27/20	2,334
21,385	Vistra Operations Co. LLC, Term Loan B-2, VAR, 4.258%, 12/14/23	21,393
		<u>23,727</u>
Oil, Gas & Consumable Fuels — 0.9%		
1,218	Alon USA Partners LP, MLP Term Loans, VAR, 9.250%, 11/26/18	1,218
6,630	California Resources Corp., 1st Lien Second Out Term Loan, VAR, 11.375%, 08/05/21	7,330
15,464	Chesapeake Energy Corp., 1st Lien Last Out, VAR, 8.686%, 08/23/21	16,663
22,965	Citgo Holding, Inc., Term Loan, VAR, 9.647%, 05/12/18	23,233
5,234	Exco Resources, Inc., 1st Lien Term Loan A, VAR, 12.500%, 10/19/20	3,402
34,451	Gulf Finance LLC, 1st Lien Term Loan B, VAR, 6.300%, 07/27/23	32,987
8,743	MEG Energy Corp., 1st Lien Term B Loan, VAR, 4.627%, 12/31/23	8,715
23,133	Ultra Resources, Inc., Term Loan, VAR, 4.000%, 04/12/24	23,060
		<u>116,608</u>
	Total Energy	<u>140,335</u>
Financials — 0.2%		
Capital Markets — 0.1%		
14,550	Misys, Term Loan B, VAR, 04/26/24 ^	14,578
Insurance — 0.1%		
4,913	Alliant Holdings I, Inc., Initial Term Loan, VAR, 4.417%, 08/12/22	4,918
6,862	HUB International Ltd., Initial Term Loan, VAR, 4.172%, 10/02/20	6,897
		<u>11,815</u>
	Total Financials	<u>26,393</u>
Health Care — 0.9%		
Health Care Equipment & Supplies — 0.1%		
7,517	Ortho-Clinical Diagnostics, Inc., Initial Term Loan, VAR, 4.783%, 06/30/21	7,540
Health Care Providers & Services — 0.5%		
1,158	21st Century Oncology Holdings, Inc., DIP Term Loan, VAR, 11/24/17 ^	1,135
9,653	21st Century Oncology, Inc., 1st Lien Senior Secured Term Loan B, VAR, 7.275%, 04/30/22	8,897
1,365	Air Methods Corp., Term Loan, VAR, 4.573%, 04/22/24	1,356
9,742	CHG Healthcare Services, Inc., Term Loan B, VAR, 4.921%, 06/07/23	9,827
3,452	CHS/Community Health Systems, Inc., Incremental 2021 Term H Loan, VAR, 4.148%, 01/27/21	3,453
11,012	inVentiv Health, Inc., Term Loan B, VAR, 4.952%, 09/28/23	11,072

4,400	MultiPlan, Inc., 1st Lien Term Loan B, VAR, 4.897%, 06/07/23	4,408
1,806	NAPA Management Services, 1st Lien Term Loan B, VAR, 6.147%, 04/19/23	1,784
19,256	National Mentor Holdings, Inc., Tranche B Term Loan, VAR, 4.147%, 01/31/21	19,289
7,875	Tennessee Merger Sub, Inc., 1st Lien Term Loan B, VAR, 3.795%, 01/12/24	7,828
		<u>69,049</u>
	Pharmaceuticals — 0.3%	
7,236	Concordia Healthcare Corp., Initial Dollar Term Loan, (Canada), VAR, 5.279%, 10/21/21	5,228

JPMorgan Strategic Income Opportunities Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Loan Assignments — continued		
Pharmaceuticals — continued		
15,790	Grifols Worldwide Operations Ltd., Term Loan B, VAR, 3.200%, 01/19/25	15,817
12,388	Valeant Pharmaceuticals International, Inc., Series F-1 Tranche B Term Loan, VAR, 5.750%, 04/01/22	12,605
		<u>33,650</u>
	Total Health Care	<u>110,239</u>
Industrials — 0.8%		
Airlines — 0.2%		
24,655	Delta Air Lines, Inc., Term Loan B-1, VAR, 3.494%, 10/18/18	24,827
Building Products — 0.1%		
6,390	Continental Building Products, Inc., Term Loan B, VAR, 3.647%, 08/18/23	6,422
Commercial Services & Supplies — 0.1%		
1,550	Garda World Security, 1st Lien Term Loan B, VAR, 5.043%, 05/12/24 ^	1,553
1,141	Packers Holdings LLC, Initial Term Loan, VAR, 4.805%, 12/02/21	1,149
1,424	Prime Security Services Borrower LLC, Term B-1 Loan, VAR, 4.294%, 05/02/22	1,436
7,020	Tribe Buyer LLC, 1st Lien Term Loan, VAR, 5.533%, 02/08/24	6,962
3,100	Tribe Buyer LLC, 2nd Lien Term Loan, VAR, 11.033%, 02/08/25	3,038
		<u>14,138</u>
Industrial Conglomerates — 0.0% (g)		
5,760	Hudson Products Holdings, Inc., Term Loan, VAR, 5.150%, 03/15/19	5,342
Machinery — 0.2%		
12,287	Blount International, Inc., Term Loan, VAR, 6.010%, 04/12/23	12,487
1,304	Piscine US Acquisition LLC, 1st Lien Term Loan, VAR, 5.647%, 12/12/23	1,310
8,260	Rexnord LLC, Term Loan B, VAR, 3.889%, 08/21/23	8,291
		<u>22,088</u>
Marine — 0.1%		
9,171	American Commercial Lines, Inc., Term Loan B, VAR, 9.795%, 11/12/20	7,973
Trading Companies & Distributors — 0.1%		
11,801	Flying Fortress, Inc., Term Loan, VAR, 3.397%, 04/30/20	11,904
	Total Industrials	<u>92,694</u>
Information Technology — 1.1%		
Communications Equipment — 0.1%		
1	Aspect Software, Inc., 1st Lien Term Loan, VAR, 11.024%, 05/25/20	1
2,418	Avaya, Inc., DIP Term Loan, VAR, 8.517%, 01/24/18 (d)	2,490
1,025	Avaya, Inc., Term Loan B-3 Extending Tranche, VAR, 5.670%, 10/26/17	835
2,175	Avaya, Inc., Term Loan B-6, VAR, 6.532%, 03/31/18 (d)	1,773
8,025	Avaya, Inc., Term Loan B-7, VAR, 6.417%, 05/29/20 (d)	6,565
7,545	Riverbed Technology, Inc., 1st Lien Term Loan, VAR, 4.300%, 04/25/22	7,445
		<u>19,109</u>
Internet Software & Services — 0.2%		
10,718	Evergreen Skills Lux Sarl, 1st Lien Initial Term Loan, VAR, 5.795%, 04/28/21 ^	10,121
3,099	Genesys Telecommunications Laboratories, Inc., Term Loan B, VAR, 5.158%, 12/01/23	3,120
8,500	GoDaddy, Inc., Term Loan B, VAR, 3.545%, 02/15/24	8,524
		<u>21,765</u>
IT Services — 0.2%		
12,045	First Data Corp., 1st Lien Term Loan, VAR, 3.529%, 04/26/24	12,108
3,023	First Data Corp., Term Loan, VAR, 4.029%, 07/08/22	3,041
1,349	Global Knowledge Training LLC, 1st Lien Initial Term Loan, VAR, 7.147%, 01/20/21	1,315
4,726	Optiv Security, Inc., 1st Lien Term Loan, VAR, 4.438%, 01/13/24	4,676

5,350	Optiv Security, Inc., 2nd Lien Term Loan, VAR, 8.438%, 01/13/25	5,270
		<u>26,410</u>
Semiconductors & Semiconductor Equipment — 0.1%		
5,223	Microsemi Corp., Closing Date Term B Loan, VAR, 3.326%, 01/15/23	5,242

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Loan Assignments — continued		
Semiconductors & Semiconductor Equipment — continued		
3,844	ON Semiconductor Corp., 1st Lien Term Loan B, VAR, 3.295%, 03/31/23	3,860
2,918	Versum Materials, Inc., Senior Secured Term Loan B, VAR, 3.647%, 09/22/23	2,950
		<u>12,052</u>
Software — 0.4%		
4,893	Camelot Finance LP, 1st Lien Term Loan, VAR, 4.545%, 10/03/23	4,927
5,280	Infor US, Inc., Tranche B-6 Term Loan, VAR, 3.897%, 02/01/22	5,267
8,859	Landesk Software Group, Inc., 1st Lien Term Loan, VAR, 5.300%, 01/18/24	8,870
2,820	Landesk Software Group, Inc., 2nd Lien Term Loan, VAR, 10.050%, 01/18/25	2,810
9,380	Qlik Technologies, Inc., 1st Lien Term Loan B, VAR, 4.670%, 04/26/24	9,337
4,920	Rackspace Hosting, Inc., 1st Lien Term Loan B, VAR, 4.672%, 11/03/23	4,946
2,045	SolarWinds, Inc., 1st Lien Term Loan, VAR, 4.545%, 02/03/23	2,054
14,599	Synchronoss Technologies, Inc., 1st Lien Term B Loan, VAR, 4.082%, 01/19/24	13,453
		<u>51,664</u>
Technology Hardware, Storage & Peripherals — 0.1%		
4,975	Dell International LLC, Term Loan B, VAR, 3.550%, 09/07/23	5,003
2,985	Quest Software US Holdings, Inc., Term Loan, VAR, 7.046%, 10/31/22	3,037
3,610	Radiate Holdco LLC, Term Loan, VAR, 4.045%, 12/12/23	3,616
		<u>11,656</u>
	Total Information Technology	<u>142,656</u>
Materials — 0.4%		
Chemicals — 0.1%		
2,970	Axalta Coating Systems US Holdings, Inc., Term Loan, VAR, 3.647%, 02/01/20	2,986
6,161	Chemours Co. (The), Senior Secured Term Loan B, VAR, 3.500%, 05/12/22 ^	6,203
		<u>9,189</u>
Containers & Packaging — 0.3%		
4,523	Berry Plastics Corp., Term Loan J, VAR, 3.494%, 01/20/24	4,552
12,050	Bway Holding Co., 1st Lien Term Loan, VAR, 4.245%, 03/22/24	12,033
10,650	HLX PLY Holdings, Inc., Term Loan, VAR, 4.398%, 12/29/23	10,703
11,062	Reynolds Group Holdings, Inc., Term Loan, VAR, 4.045%, 02/05/23	11,114
2,942	Viskase Corp., Inc., Initial Term Loan, VAR, 4.397%, 01/30/21	2,777
		<u>41,179</u>
Metals & Mining — 0.0% (g)		
748	Zekelman Industries, Inc., Senior Secured Term Loan B, VAR, 4.906%, 06/14/21	755
Paper & Forest Products — 0.0% (g)		
4,596	Unifrax LLC, Senior Secured Term Loan, VAR, 4.900%, 03/29/24	4,619
	Total Materials	<u>55,742</u>
Real Estate — 0.0% (g)		
Real Estate Management & Development — 0.0% (g)		
6,510	Citycenter Holdings LLC, Term Loan B, VAR, 3.494%, 04/18/24	6,534
Telecommunication Services — 0.7%		
Diversified Telecommunication Services — 0.5%		
28,329	Centurylink, Inc., 1st Lien Term Loan B, VAR, 01/31/25 ^	28,274
2,357	Cincinnati Bell, Inc., Term Loan, VAR, 4.000%, 09/10/20	2,375
2,009	Consolidated Communications, Inc., Term Loan B-2, VAR, 4.000%, 10/05/23 ^	2,019
4,690	Consolidated Container, 1st Lien Term Loan B, VAR, 4.500%, 05/22/24 ^	4,715
5,900	Intelsat Jackson Holdings SA, Tranche B-2 Term Loan, VAR, 3.887%, 06/30/19	5,823
9,825	Level 3 Financing, Inc., Tranche B Term Loan, VAR, 3.260%, 02/22/24	9,837

7,480	US TelePacific Corp., 1st Lien Term Loan B, VAR, 6.045%, 04/13/23	7,411
5,700	Zayo Group LLC, 1st Lien Term Loan B, VAR, 3.510%, 01/12/24 ^	5,735
432	Zayo Group LLC, Term B-3 Loan, VAR, 3.500%, 01/19/24 ^	435
		<u>66,624</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Loan Assignments — continued		
Wireless Telecommunication Services — 0.2%		
13,740	A2z Wireless Holdings, Inc., 1st Lien Term Loan B, VAR, 7.000%, 05/01/23 ^	13,869
8,732	Syniverse Holdings, Inc., Initial Term Loan, VAR, 4.172%, 04/23/19 ^	8,302
1,418	Syniverse Holdings, Inc., Tranche B Term Loan, VAR, 4.147%, 04/23/19 ^	1,365
		<u>23,536</u>
	Total Telecommunication Services	<u>90,160</u>
Utilities — 0.4%		
Electric Utilities — 0.3%		
11,359	Energy Future Intermediate Holding Co. LLC, Term Loan, VAR, 4.295%, 06/30/17	11,406
12,031	InterGen NV, Term Advance, VAR, 5.650%, 06/15/20	11,971
6,211	Lightstone Holdco LLC, 1st Lien Term Loan B, VAR, 5.545%, 01/30/24	6,072
593	Lightstone Holdco LLC, 1st Lien Term Loan C, VAR, 5.545%, 01/30/24	580
4,666	Texas Competitive Electric Holdings Co. LLC, Term Loan, VAR, 3.794%, 08/04/23	4,632
1,067	Texas Competitive Electric Holdings Co. LLC, Term Loan C, VAR, 3.795%, 08/04/23	1,059
		<u>35,720</u>
Independent Power & Renewable Electricity Producers — 0.1% (g)		
1,829	NRG Energy, Inc., Term Loan, VAR, 3.295%, 06/30/23	1,826
1,750	Talen Energy Supply, Term Loan B-1, VAR, 5.250%, 07/15/23	1,642
13,144	Talen Energy Supply, Term Loan B-2, VAR, 5.050%, 04/15/24	12,330
		<u>15,798</u>
	Total Utilities	<u>51,518</u>
	Total Loan Assignments (Cost \$1,157,869)	<u>1,129,605</u>
NUMBER OF RIGHTS		
Rights — 0.0% (g)		
Utilities — 0.0% (g)		
Electric Utilities — 0.0% (g)		
1,110	Vistra Energy Corp., expiring 12/31/49 (a) (Cost \$—)	<u>1,276</u>
NUMBER OF WARRANTS		
Warrants — 0.0% (g)		
Consumer Discretionary — 0.0% (g)		
Specialty Retail — 0.0% (g)		
142	Nebraska Book Co., Inc., expiring 06/29/19 (Strike Price \$1.00) (a)	— (h)
66	Nebraska Book Holdings, Inc., expiring 06/29/19 (Strike Price \$1.00) (a)	— (h)
	Total Consumer Discretionary	<u>— (h)</u>
Energy — 0.0% (g)		
Oil, Gas & Consumable Fuels — 0.0% (g)		
	Sabine Oil & Gas Holdings, Inc.,	
1	expiring 04/13/2026 (Strike Price \$-) (a)	7
5	expiring 04/13/2026 (Strike Price \$1.00) (a)	41
	Total Energy	<u>48</u>
Industrials — 0.0% (g)		
Road & Rail — 0.0% (g)		

18	Jack Cooper Enterprises, Inc., expiring 04/26/27 (Strike Price \$1.00) (a)	— (h)
	Total Warrants	
	(Cost \$35)	<u>48</u>

**PRINCIPAL
AMOUNT**

Options Purchased — 0.0% (g)

Foreign Exchange Currency Option — 0.0% (g)

36,575	KRW Put/USD Call, Expiring 03/02/18 at 1,242.30 KRW to 1 USD, Vanilla, American Style (a)	419
36,575	KRW Put/USD Call, Expiring 03/02/18 at 1,245.00 KRW to 1 USD, Vanilla, American Style (a)	411
18,349	RUB Call/USD Put, Expiring 07/19/17 at 55.00 RUB to 1 USD, Vanilla, American Style (a)	64

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Options Purchased — continued		
Foreign Exchange Currency Option — continued		
	Total Foreign Exchange Currency Option	894
NUMBER OF CONTRACTS		
Put Options Purchased — 0.0% (g)		
2,888	Eurodollar 1 Year Midcurve, Expiring 06/16/17, at \$97.88, American Style (a)	18
2,908	Eurodollar 2 Year Midcurve, Expiring 06/16/17, at \$98.00, American Style (a)	18
7,302	Eurodollar, Expiring 12/18/17, at \$98.38, American Style (a)	365
	Total Put Options Purchased	401
	Total Options Purchased (Cost \$3,265)	1,295
PRINCIPAL AMOUNT		
Short-Term Investments — 36.2%		
Certificates of Deposit — 9.7% (n)		
25,000	China Construction Bank Corp., (China), 1.400%, 07/06/17	25,002
150,000	Credit Industriel et Commercial, (France), VAR, 1.160%, 11/10/17	150,029
47,480	Industrial & Commercial Bank of China Ltd., (China), 1.380%, 07/05/17	47,482
59,300	KBC Bank NV, (Belgium), 1.220%, 08/22/17	59,301
103,000	Mizuho Bank Ltd., (Japan), VAR, 1.412%, 09/06/17	103,097
152,400	Norinchukin Bank, (Japan), VAR, 1.221%, 11/30/17	152,380
193,000	Sumitomo Mitsui Banking Corp., (Japan), VAR, 1.232%, 11/03/17	193,036
100,000	Svenska Handelsbanken AB, (Sweden), VAR, 1.124%, 12/11/17	99,996
154,650	Bank of Nova Scotia (The), (Canada), VAR, 1.512%, 12/19/17	154,937
50,000	Credit Industriel et Commercial, (France), VAR, 1.310%, 08/16/17	50,032
100,000	Dexia Credit Local SA, (France), VAR, 1.524%, 06/08/17	100,013
12,000	Mitsubishi UFJ Trust & Banking Corp., 1.371%, 08/23/17	12,011
80,000	Mizuho Bank Ltd., (Japan), VAR, 1.626%, 06/19/17	80,028
	Total Certificates of Deposit (Cost \$1,226,832)	1,227,344
Commercial Paper — 13.3% (n)		
40,000	ABN AMRO Funding USA LLC, (Netherlands), 1.225%, 09/12/17 (e)	39,856
115,000	Bank Nederlandse Gemeenten NV, (Netherlands), 1.093%, 08/04/17	114,771
108,000	Bank of China Ltd., 1.262%, 06/16/17	107,946
27,480	1.382%, 07/06/17 (e)	27,443
39,510	Barton Capital LLC, 1.163%, 07/20/17 (e)	39,448
141,562	BPCE SA, (France), 1.344%, 09/05/17 (e)	141,150
148,000	Canadian Imperial Bank of Commerce, (Canada), VAR, 1.175%, 01/12/18 (e)	148,071
50,000	Cancara Asset Securitisation LLC, 1.001%, 06/08/17	49,989
70,000	DBS Bank Ltd., (Singapore), 1.138%, 06/22/17 (e)	69,962
194,000	Erste Abwicklungsanstalt, (Germany), 1.278%, 09/05/17	193,479
100,000	Natixis SA, (France), VAR, 1.165%, 11/10/17	99,987
20,000	Ridgefield Funding Co. LLC, 1.183%, 06/01/17 (e)	20,000
60,000	Bank of Tokyo-Mitsubishi UFJ Ltd., (Japan), 1.359%, 08/01/17	59,889
30,040	Ciesco LLC, 1.207%, 08/23/17 (e)	29,959
50,000	Commonwealth Bank of Australia, (Australia), VAR, 1.438%, 02/12/18 (e)	50,119

Cooperatieve Rabobank UA,

60,000	1.208%, 09/05/17	59,821
76,350	1.208%, 09/11/17	76,105
50,000	1.208%, 09/12/17	49,838
29,280	LMA-Americas LLC, 1.257%, 07/11/17 (e)	29,245
24,280	Mitsubishi UFJ Trust & Banking Corp., (Japan), 1.278%, 08/03/17	24,235
130,000	NRW Bank, (Germany), 1.098%, 07/26/17	129,782
125,000	Westpac Banking Corp., (Australia), VAR, 1.412%, 02/16/18 (e)	125,233

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Short-Term Investments — continued		
Commercial Paper — continued		
	Total Commercial Paper (Cost \$1,685,720)	1,686,328
Repurchase Agreements — 1.0%		
30,000	Citigroup Global Markets, Inc., 1.710%, dated 05/31/17, due 09/14/17, repurchase price \$30,151, collateralized by Asset-Backed Securities, 2.132% - 4.070%, due 11/15/32 - 06/28/54, with the value of \$31,800.	30,000
30,000	Citigroup Global Markets, Inc., 1.710%, dated 05/31/17, due 09/14/17, repurchase price \$30,151, collateralized by Asset-Backed Securities, 6.601%, due 03/17/33, Collateralized Mortgage Obligations, 0.000% - 30.382%, due 09/01/17 - 01/25/54 with the value of \$32,637.	30,000
61,000	Merrill Lynch PFS, Inc., 1.610%, dated 05/31/17, due 11/14/17, repurchase price \$61,456, collateralized by Asset-Backed Securities, 0.000%, due 05/01/22, with the value of \$67,100.	61,000
	Total Repurchase Agreements (Cost \$121,000)	121,000
U.S. Treasury Obligations — 0.1%		
	U.S. Treasury Bill,	
7,500	0.577%, 06/22/17 (k) (n)	7,497
9,646	0.877%, 09/07/17 (k) (n)	9,622
	Total U.S. Treasury Obligations (Cost \$17,120)	17,119
SHARES		
Investment Company — 12.1%		
1,527,523	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.660% (b) (1) † (Cost \$1,527,523)	1,527,523
	Total Short-Term Investments (Cost \$4,578,195)	4,579,314
	Total Investments, Before Short Positions — 100.0% (Cost \$12,529,971)	12,636,533
	Other Assets in Excess of Liabilities — 0.0% (g)	6,646
	NET ASSETS — 100.0%	<u>\$12,643,179</u>

**PRINCIPAL
AMOUNT**

Short Positions — 0.2%		
Corporate Bonds — 0.2%		
Consumer Discretionary — 0.1%		
Media — 0.1%		
2,000	Cablevision Systems Corp., 8.000%, 04/15/20	2,255
11,500	Time, Inc., 5.750%, 04/15/22 (e)	12,003
	Total Consumer Discretionary	14,258
Consumer Staples — 0.1%		
Food Products — 0.1%		
10,000	Darling Ingredients, Inc., 5.375%, 01/15/22	10,425
	Total Corporate Bonds (Cost \$23,011)	24,683
	Total Securities Sold Short (Proceeds \$23,011)	<u>24,683</u>

Percentages indicated are based on net assets.

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands, except number of Futures contracts)

TBA Short Commitment

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
(18,390)	FNMA, 30-Year, Single Family, TBA, 3.500%, 06/25/47 (w) (Proceeds received of \$18,815)	(18,984)

Futures Contracts

NUMBER OF CONTRACTS	DESCRIPTION	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL VALUE AT MAY 31, 2017	NET UNREALIZED APPRECIATION (DEPRECIATION)
Long Futures Outstanding					
752	10 Year U.S. Treasury Note	09/20/17	USD	94,975	315
Short Futures Outstanding					
(1,814)	Euro-Bobl	06/08/17	EUR	(269,371)	(677)
(561)	Euro-BTP	06/08/17	EUR	(83,905)	(140)
(725)	Euro-Bund	06/08/17	EUR	(132,198)	(977)
(522)	90 Day Eurodollar	06/19/17	USD	(128,872)	(89)
(522)	90 Day Eurodollar	09/18/17	USD	(128,771)	(156)
(3,412)	10 Year U.S. Treasury Note	09/20/17	USD	(430,925)	(1,180)
(2,286)	2 Year U.S. Treasury Note	09/29/17	USD	(494,883)	(240)
(1,049)	5 Year U.S. Treasury Note	09/29/17	USD	(124,110)	(213)
(618)	90 Day Eurodollar	12/16/19	USD	(151,464)	(859)
					(4,216)

Forward Foreign Currency Exchange Contracts

CONTRACTS TO BUY	CURRENCY	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT MAY 31, 2017	NET UNREALIZED APPRECIATION (DEPRECIATION)
38,427	AUD	Credit Suisse International	07/24/17	29,281	28,530	(751)
9,570,580	CLP	Credit Suisse International††	07/24/17	14,496	14,178	(318)
9,570,580	CLP	Goldman Sachs International††	07/24/17	14,349	14,178	(171)
1,457,793	INR	BNP Paribas††	07/13/17	21,303	22,518	1,215
5,045,460	JPY	Deutsche Bank AG	07/13/17	45,989	45,643	(346)
50,708,181	KRW	BNP Paribas††	07/13/17	45,405	45,323	(82)
14,437,122	KRW	Standard Chartered Bank††	07/13/17	12,628	12,904	276
				183,451	183,274	(177)

CONTRACTS TO SELL	CURRENCY	COUNTERPARTY	SETTLEMENT DATE	SETTLEMENT VALUE	VALUE AT MAY 31, 2017	NET UNREALIZED APPRECIATION (DEPRECIATION)
38,427	AUD	Goldman Sachs International	07/24/17	28,943	28,530	413
3,364	CAD	HSBC Bank, N.A.	06/21/17	2,471	2,491	(20)
19,141,160	CLP	Goldman Sachs International††	07/24/17	28,773	28,356	417
1,457,793	INR	BNP Paribas††	07/13/17	21,494	22,518	(1,024)
5,045,460	JPY	Goldman Sachs International	07/13/17	45,456	45,644	(188)
65,145,303	KRW	Standard Chartered Bank††	07/13/17	56,192	58,227	(2,035)
				183,329	185,766	(2,437)

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands, except number of Futures contracts)

Credit Default Swaps - Buy Protection [1]

Corporate and Sovereign Issuers:

SWAP COUNTERPARTY/ REFERENCE OBLIGATION	FUND PAYS FIXED RATE (2)	TERMINATION DATE	IMPLIED CREDIT SPREAD AS OF MAY 31, 2017 [3]	NOTIONAL AMOUNT [4]	VALUE	UPFRONT PREMIUMS (PAID)/ RECEIVED [5]
Barclays Bank plc:						
Ally Financial, Inc., 7.500%, 09/15/20	5.000% quarterly	12/20/17	0.362%	3,570	(129)	394
Ally Financial, Inc., 7.500%, 09/15/20	5.000% quarterly	12/20/17	0.362	4,166	(150)	555
Ally Financial, Inc., 7.500%, 09/15/20	5.000% quarterly	12/20/17	0.362	5,993	(216)	733
Avon Products Inc., 6.500%, 03/01/19	5.000% quarterly	06/20/22	6.923	3,630	256	(197)
Chesapeake Energy Corp., 6.625%, 08/15/20	5.000% quarterly	06/20/22	6.335	3,620	170	(106)
CIT Group, Inc., 5.250%, 03/15/18	5.000% quarterly	06/20/18	0.115	4,242	(262)	188
People's Republic of China, 7.500%, 10/28/27	1.000% quarterly	06/20/22	0.777	144,500	(1,840)	253
Springleaf Finance Corp., 6.900%, 12/15/17	5.000% quarterly	09/20/17	0.524	2,358	(58)	188
United Mexican States, 5.950%, 03/19/19	1.000% quarterly	06/20/22	1.194	127,180	922	(3,359)
BNP Paribas:						
Republic of Turkey, 11.875%, 01/15/30	1.000% quarterly	06/20/22	1.970	108,360	4,712	(7,756)
Standard Chartered Bank, 5.875%, 09/26/17	1.000% quarterly	06/20/22	1.309	EUR 14,460	217	(423)
Citibank, NA:						
Beazer Homes USA, Inc., 9.125%, 05/15/19	5.000% quarterly	12/20/17	0.306	7,120	(259)	324
Nabors Industries, Inc., 6.150%, 02/15/18	1.000% quarterly	06/20/22	3.313	8,670	888	(693)
Sprint Communications, Inc., 8.375%, 08/15/17	5.000% quarterly	06/20/19	0.778	2,770	(265)	(190)
Sprint Communications, Inc., 8.375%, 08/15/17	5.000% quarterly	06/20/19	0.778	3,460	(331)	(247)
Sprint Communications, Inc., 8.375%, 08/15/17	5.000% quarterly	06/20/19	0.778	4,200	(402)	(317)
Credit Suisse International:						
Ally Financial, Inc., 7.500%, 09/15/20	5.000% quarterly	12/20/17	0.362	7,205	(260)	796
Goldman Sachs International:						
Beazer Homes USA, Inc., 9.125%, 05/15/19	5.000% quarterly	12/20/17	0.306	3,580	(130)	172
Canadian Natural Resources Ltd., 5.700%, 15/05/17						
	1.000% quarterly	06/20/22	1.205	10,830	84	(231)
Devon Energy Corp., 7.950%, 04/15/32	1.000% quarterly	06/20/22	1.221	7,240	61	(139)
Sprint Communications, Inc., 8.375%, 08/15/17	5.000% quarterly	06/20/19	0.778	6,944	(666)	(143)
				<u>2,342</u>		<u>(10,198)</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

Credit Indices:

SWAP COUNTERPARTY/ REFERENCE OBLIGATION	FUND PAYS FIXED RATE (F)	TERMINATION DATE	IMPLIED CREDIT SPREAD AS OF MAY 31, 2017 (3)	NOTIONAL AMOUNT (4)	VALUE	UPFRONT PREMIUMS (PAID)/RECEIVED (5)
Bank of America NA:						
ABX.HE.AAAA.06-2	0.110% monthly	05/25/46	0.555%	6,970	471	(1,309)
ABX.HE.AAAA.06-2	0.110% monthly	05/25/46	0.555	14,170	958	(2,771)
Barclays Bank plc:						
ABX.HE.AAAA.06-2	0.110% monthly	05/25/46	0.555	13,370	904	(3,973)
CDX.EM.27-V1	1.000% quarterly	06/20/22	1.952	37,380	1,560	(1,676)
CMBX.NA.A.6	2.000% monthly	05/11/63	2.681	7,270	236	117
CMBX.NA.AA.3	0.270% monthly	12/13/49	76.544	14,100	5,242	(7,999)
Citibank, NA:						
CDX.EM.27-V1	1.000% quarterly	06/20/22	1.952	36,880	1,540	(1,500)
CDX.EM.27-V1	1.000% quarterly	06/20/22	1.952	140,580	5,869	(7,107)
CMBX.NA.A.6	2.000% monthly	05/11/63	2.681	7,000	227	56
CMBX.NA.BBB-.4	5.000% monthly	02/17/51	3,832.963	6,900	524	(5,854)
CMBX.NA.BBB-.4	5.000% monthly	02/17/51	3,832.963	10,550	801	(8,434)
Credit Suisse International:						
ABX.HE.AAAA.06-2	0.110% monthly	05/25/46	0.555	6,600	446	(1,840)
ABX.HE.AAAA.06-2	0.110% monthly	05/25/46	0.555	13,380	904	(3,404)
Goldman Sachs International:						
ABX.HE.PENAAA.06-2	0.110% monthly	05/25/46	0.577	1,500	20	(278)
ABX.HE.PENAAA.06-2	0.110% monthly	05/25/46	0.577	8,800	121	(3,000)
ABX.HE.PENAAA.06-2	0.110% monthly	05/25/46	0.577	12,100	166	(3,595)
CMBX.NA.A.6	2.000% monthly	05/11/63	2.681	7,220	234	128
CMBX.NA.A.6	2.000% monthly	05/11/63	2.681	7,230	235	108
Morgan Stanley Capital Services:						
CMBX.NA.A.6	2.000% monthly	05/11/63	2.681	7,260	235	112
CMBX.NA.AA.3	0.270% monthly	12/13/49	76.544	7,050	2,621	(4,088)
					<u>23,314</u>	<u>(56,307)</u>

Centrally Cleared Credit Default Swaps—Buy Protection [1]

Credit Indices:

REFERENCE OBLIGATION	FUND PAYS FIXED RATE (F)	TERMINATION DATE	IMPLIED CREDIT SPREAD AS OF MAY 31, 2017 (3)	NOTIONAL AMOUNT (4)	VALUE	UPFRONT PREMIUMS (PAID)/RECEIVED (5)
CDX.NA.HY.28-V1	5.000% quarterly	06/20/22	3.296	28,960	(2,448)	2,080
CDX.NA.IG.28-V1	1.000% quarterly	06/20/22	0.621	363,340	(7,317)	5,558

JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

Credit Default Swaps—Sell Protection [2]
Sovereign Issuers:

SWAP COUNTERPARTY/ REFERENCE OBLIGATION	FUND RECEIVES FIXED RATE (r)	TERMINATION DATE	IMPLIED CREDIT SPREAD AS OF MAY 31, 2017 [3]	NOTIONAL AMOUNT [4]	VALUE	UPFRONT PREMIUMS (PAID)/RECEIVED [5]
Goldman Sachs						
International:						
Bolivarian Republic of Venezuela, 9.250%, 09/15/27	5.000% quarterly	06/20/17	47.172%	3,500	(45)	1,829
Bolivarian Republic of Venezuela, 9.250%, 09/15/27	5.000% quarterly	06/20/17	47.172	3,500	(45)	1,847
Bolivarian Republic of Venezuela, 9.250%, 09/15/27	5.000% quarterly	06/20/17	47.172	3,540	(46)	1,677
Bolivarian Republic of Venezuela, 9.250%, 09/15/27	5.000% quarterly	06/20/17	47.172	3,540	(45)	1,712
Bolivarian Republic of Venezuela, 9.250%, 09/15/27	5.000% quarterly	06/20/17	47.172	7,060	(91)	3,435
					<u>(272)</u>	<u>10,500</u>

Credit Indices:

SWAP COUNTERPARTY/ REFERENCE OBLIGATION	FUND RECEIVES FIXED RATE (r)	TERMINATION DATE	IMPLIED CREDIT SPREAD AS OF MAY 31, 2017 [3]	NOTIONAL AMOUNT [4]	VALUE	UPFRONT PREMIUMS (PAID)/RECEIVED [5]
Barclays Bank plc:						
CMBX.NA.A.3	0.620% monthly	12/13/49	90.788%	14,100	(3,929)	9,829
Citibank, NA:						
ABX.HE.PENAAA.07-2	0.760% monthly	01/25/38	2.374	2,620	(383)	3,530
ABX.HE.PENAAA.07-2	0.760% monthly	01/25/38	2.374	9,280	(1,356)	6,193
ABX.HE.PENAAA.07-2	0.760% monthly	01/25/38	2.374	9,360	(1,368)	6,080
Morgan Stanley Capital Services:						
CMBX.NA.A.3	0.620% monthly	12/13/49	90.788	7,050	(1,965)	4,932
					<u>(9,001)</u>	<u>30,564</u>

- [1] The Fund, as a buyer of credit protection, is generally obligated to make periodic payments and may also pay or receive an upfront premium to or from the protection seller, in exchange for the right to receive a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of individual swap contracts.
- [2] The Fund, as a seller of credit protection, receives periodic payments and may also receive or pay an upfront premium from or to the protection buyer, and is obligated to make a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of individual swap contracts.
- [3] Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Increasing values, in absolute terms and relative to notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indexes are linked to the weighted average spread across the underlying reference obligations included in a particular index.

- [4] The notional amount is the maximum amount that a seller of credit protection would be obligated to pay and a buyer of credit protection would receive, upon occurrence of a credit event.
- [5] Upfront premiums generally relate to payments made or received at the initiation of the agreement to compensate the differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

Centrally Cleared Interest Rate Swaps

RATE TYPE (r)		TERMINATION DATE	NOTIONAL AMOUNT	VALUE
PAYMENTS MADE BY THE FUND	PAYMENTS RECEIVED BY THE FUND			
1.456 semi-annually	3 month LIBOR quarterly	06/21/18	34,400	(176)
1.541 semi-annually	3 month LIBOR quarterly	12/06/18	33,891	(214)
				<u>(390)</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)
(Amounts in thousands)

Return Swaps

SWAP COUNTERPARTY/ REFERENCE OBLIGATION	PAYMENTS MADE BY THE FUND (F)	PAYMENTS RECEIVED BY THE FUND (F)	TERMINATION DATE	NOTIONAL AMOUNT	VALUE
Bank of America NA:					
IOS Index 4.000% 30 year Fannie Mae Pools (2011)	4.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/42	36,060	69
IOS Index 4.000% 30 year Fannie Mae Pools (2011)	4.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/42	37,530	72
Citibank NA:					
IOS Index 4.000% 30 year Fannie Mae Pools (2011)	4.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/42	35,150	68
IOS Index 4.000% 30 year Fannie Mae Pools (2011)	4.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/42	35,890	69
IOS Index 4.000% 30 year Fannie Mae Pools (2011)	4.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/42	35,890	69
IOS Index 5.000% 30 year Fannie Mae Pools (2010)	5.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/41	46,860	98
IOS Index 5.000% 30 year Fannie Mae Pools (2010)	5.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/41	46,860	98
Credit Suisse International:					
IOS Index 5.000% 30 year Fannie Mae Pools (2010)	5.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/41	21,457	45
IOS Index 5.000% 30 year Fannie Mae Pools (2010)	5.000% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	01/12/41	88,515	186
Morgan Stanley Capital Services:					
iBoxx USD Liquid High Yield Index	3 months USD LIBOR and decreases in total return of index	Increases in total return of index	09/20/17	36,400	1,068
					<u>1,842</u>

JPMorgan Strategic Income Opportunities Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

FOREIGN EXCHANGE CURRENCY OPTIONS WRITTEN**Put Options Written**

<u>DESCRIPTION</u>	<u>EXERCISE PRICE</u>	<u>EXPIRATION DATE</u>	<u>NOTIONAL AMOUNT</u>	<u>VALUE</u>
KRW Call/USD Put, Vanilla, American Style (Premiums received of \$706)	KRW 1,085.000	03/02/18	36,575	(757)
KRW Call/USD Put, Vanilla, American Style (Premiums received of \$715)	KRW 1,080.700	03/02/18	36,575	(695)
RUB Call/USD Put, Vanilla, American Style (Premiums received of \$86) (Premiums received of \$745)	RUB 55.000	07/19/17	18,349	(64)
				<u>(1,516)</u>

OPTIONS WRITTEN**Call Options Written**

<u>DESCRIPTION</u>	<u>EXERCISE PRICE</u>	<u>EXPIRATION DATE</u>	<u>NUMBER OF CONTRACTS</u>	<u>VALUE</u>
Eurodollar, American Style (Premiums received of \$659)	98.750	12/18/17	7,302	<u>(730)</u>

Put Options Written

<u>DESCRIPTION</u>	<u>EXERCISE PRICE</u>	<u>EXPIRATION DATE</u>	<u>NUMBER OF CONTRACTS</u>	<u>VALUE</u>
Eurodollar, American Style (Premiums received of \$385)	98.250	12/18/17	7,302	<u>(137)</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS

ABS	— Asset-Backed Security
ABX	— Asset-Backed Securities Index
ACE	— Adjusted Current Earnings
AUD	— Australian Dollar
CAD	— Canadian Dollar
CDX	— Credit Default Swap Index
CLO	— Collateralized Loan Obligation
CLP	— Chilean Peso
CMBX	— Commercial Mortgage-Backed Securities Index
CSMC	— Credit Suisse Mortgage Trust
DIP	— Debtor-in-possession
EUR	— Euro
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
GMAC	— General Motors Acceptance Corp.
IF	— Inverse Floaters represent securities that pay interest at a rate that increases (decreases) with a decline (incline) in a specified index. The interest rate shown is the rate in effect as of May 31, 2017. The rate may be subject to a cap and floor.
IO	— Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.
INR	— Indian Rupee
JPY	— Japanese Yen
KRW	— Korean Republic Won
LIBOR	— London Interbank Offered Rate
PO	— Principal Only represents the right to receive the principal portion only on an underlying pool of mortgage loans. The market value of these securities is extremely volatile in response to changes in market interest rates. As prepayments on the underlying mortgages of these securities increase, the yield on these securities increases.
Reg. S	— Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
REMIC	— Real Estate Mortgage Investment Conduit
Rev.	— Revenue
RUB	— Russian Ruble
SUB	— Step-Up Bond. The interest rate shown is the rate in effect as of May 31, 2017.
TBA	— To Be Announced
USD	— United States Dollar
VAR	— Variable Rate Security. The interest rate shown is the rate in effect as of May 31, 2017.
@	— The date shown reflects the next call date on which the issuer may redeem the security. The coupon rate for this security is currently in effect as of May 31, 2017.
†	— Approximately \$660,000 of this investment is restricted as collateral for swaps to various brokers.
††	— Non-deliverable forward.

JPMorgan Strategic Income Opportunities Fund**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

- ^ — All or a portion of the security is unsettled as of May 31, 2017. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.
- (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.
- (d) — Defaulted Security. Security has not paid its last interest payment and/or interest is not being accrued.
- (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.
- (g) — Amount rounds to less than 0.05%.
- (h) — Amount rounds to less than 500.
- (k) — All or a portion of this security is deposited with the broker as initial margin for future contracts or centrally cleared swaps.
- (l) — The rate shown is the current yield as of May 31, 2017.
- (n) — The rate shown is the effective yield as of May 31, 2017.
- (r) — Rates shown are per annum and payments are as described.
- (t) — The date shown represents the earliest of the next put date, next demand date or final maturity date.
- (v) — Security has the ability to pay in kind (“PIK”) or pay income in cash. When applicable, separate rates of such payments are disclosed.
- (w) — All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
- (x) — Security is perpetual and thus, does not have a predetermined maturity date. The coupon rate for this security is fixed for a period of time and may be structured to adjust thereafter. The date shown, if applicable, reflects the next call date. The coupon rate shown is the rate in effect as of May 31, 2017.
- (y) — Preferred Security.

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	344,418
Aggregate gross unrealized depreciation	(237,856)
Net unrealized appreciation/depreciation	<u>106,562</u>
Federal income tax cost of investments	<u><u>12,529,971</u></u>

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.

A market-based approach is primarily used to value the Fund’s investments. Investments for which market quotations are not readily available are fair valued by approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”) or may be internally fair valued using methods set forth by the valuation policies approved by the Board. This may include related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may be used in which the anticipated future cash flows of the investment are discounted to calculate the fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. It is possible that the estimated values may differ significantly from the values that would have been used, had a ready market for the investments existed, and such differences could be material.

Fixed income instruments are valued based on prices received from 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.

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. Certain foreign equity instruments, as well as certain derivatives with equity reference obligations, are valued by applying international fair value factors provided by approved Pricing Services.

Investments in open-end investment companies excluding exchange traded funds (“ETFs”) (the “Underlying Funds”), are valued at each Underlying Fund’s net asset values per share as of the report date.

Futures and options are generally valued on the basis of available market quotations. Swaps and other derivatives are valued utilizing market quotations from approved Pricing Services.

See the tables on “Quantitative Information about Level 3 Fair Value Measurements” for information on the valuation techniques and inputs used to value level 3 securities held by the Fund at May 31, 2017.

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 (amount in thousands):

JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Consumer Discretionary	\$ —	\$ —	\$ 4,097	\$ 4,097
Energy	41,137	76	20,633	61,846
Financials	833	—	— (a)	833
Information Technology	—	—	6,444	6,444
Materials	—	—	6,922	6,922
Telecommunication Services	441	—	—	441
Utilities	16,808	—	—	16,808
Total Common Stocks	<u>59,219</u>	<u>76</u>	<u>38,096</u>	<u>97,391</u>
Preferred Stocks				
Consumer Discretionary	—	—	— (a)	— (a)
Financials	3,971	24,929	—	28,900
Total Preferred Stocks	<u>3,971</u>	<u>24,929</u>	<u>— (a)</u>	<u>28,900</u>
Convertible Preferred Stocks				
Consumer Discretionary	—	—	— (a)	— (a)
Energy	4,276	—	—	4,276
Total Convertible Preferred Stocks	<u>4,276</u>	<u>—</u>	<u>— (a)</u>	<u>4,276</u>
Debt Securities				
Asset-Backed Securities	—	66,190	406,738	472,928
Collateralized Mortgage Obligations	—	450,659	54,245	504,904
Commercial Mortgage-Backed Securities	—	—	94,010	94,010
Convertible Bonds				
Consumer Discretionary	—	5,028	186	5,214
Energy	—	27,065	—	27,065
Telecommunication Services	—	6,356	—	6,356
Total Convertible Bonds	<u>—</u>	<u>38,449</u>	<u>186</u>	<u>38,635</u>
Corporate Bonds				
Consumer Discretionary	—	1,139,885	6,949	1,146,834
Consumer Staples	—	251,193	—	251,193
Energy	—	625,349	1,354	626,703
Financials	—	279,030	—	279,030
Health Care	—	558,245	3,504	561,749
Industrials	—	535,735	7,875	543,610
Information Technology	—	469,990	— (a)	469,990
Materials	—	417,104	— (a)	417,104
Real Estate	—	91,690	—	91,690
Telecommunication Services	—	772,951	—	772,951
Utilities	—	66,939	100	67,039
Total Corporate Bonds	<u>—</u>	<u>5,208,111</u>	<u>19,782</u>	<u>5,227,893</u>
Closed End Funds	127,230	—	—	127,230
Municipal Bonds	—	10,182	—	10,182
Private Placements				
Commercial Loans	—	—	243,085	243,085

Residential Loans	—	—	75,561	75,561
Total Private Placements	—	—	318,646	318,646
Loan Assignments				
Consumer Discretionary	—	265,117	— (a)	265,117
Consumer Staples	—	148,217	—	148,217
Energy	—	140,335	—	140,335
Financials	—	26,393	—	26,393
Health Care	—	110,239	—	110,239
Industrials	—	92,694	—	92,694
Information Technology	—	142,656	—	142,656
Materials	—	55,742	—	55,742
Real Estate	—	6,534	—	6,534
Telecommunication Services	—	90,160	—	90,160

JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Utilities	\$ —	\$ 51,518	\$ —	\$ 51,518
Total Loan Assignments	—	1,129,605	— (a)	1,129,605
Options Purchased				
Foreign Exchange Currency Option	—	894	—	894
Put Options Purchased	401	—	—	401
Total Options Purchased	401	894	—	1,295
Rights				
Utilities	—	—	1,276	1,276
Warrants				
Consumer Discretionary	—	—	— (a)	— (a)
Energy	41	7	—	48
Industrials	—	—	— (a)	— (a)
Total Warrants	41	7	— (a)	48
Short-Term Investments				
Certificates of Deposit	—	1,227,344	—	1,227,344
Commercial Paper	—	1,686,328	—	1,686,328
Investment Company	1,527,523	—	—	1,527,523
Repurchase Agreements	—	121,000	—	121,000
U.S. Treasury Obligations	—	17,119	—	17,119
Total Short-Term Investments	1,527,523	3,051,791	—	4,579,314
Total Investments in Securities	\$1,722,661	\$ 9,980,893	\$ 932,979	\$12,636,533
Liabilities				
Debt Securities				
Corporate Bonds				
Consumer Discretionary	—	(14,258)	—	(14,258)
Consumer Staples	—	(10,425)	—	(10,425)
Total Corporate Bonds	—	(24,683)	—	(24,683)
TBA Short Commitment	—	(18,984)	—	(18,984)
Total Liabilities for Securities Sold Short	\$ —	\$ (43,667)	\$ —	\$ (43,667)
Appreciation in Other Financial Instruments				
Forward Foreign Currency Exchange				
Contracts	\$ —	\$ 2,321	\$ —	\$ 2,321
Futures Contracts	315	—	—	315
Swaps	—	37,640	—	37,640
Total Appreciation in Other Financial Instruments	\$ 315	\$ 39,961	\$ —	\$ 40,276
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange				
Contracts	\$ —	\$ (4,935)	\$ —	\$ (4,935)
Futures Contracts	(4,531)	—	—	(4,531)
Options Written				
Foreign Exchange Currency Option Written	—	(1,516)	—	(1,516)
Call Options Written	(730)	—	—	(730)
Put Options Written	(137)	—	—	(137)
Swaps	—	(49,194)	—	(49,194)
Total Depreciation in Other Financial Instruments	\$ (5,398)	\$ (55,645)	\$ —	\$ (61,043)

(a) Amount rounds to less than 500.

Transfers between fair value levels are valued utilizing values as of beginning of the period.

There were no transfers between levels 1 and 2 during the period ended May 31, 2017.

The following is a summary of investments for which significant unobservable inputs (level 3) were used in determining fair value:

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in U.S. Dollars, unless otherwise noted)

(Amounts in thousands)

	Balance as of February 28, 2017	Realized gain (loss)	Change in net unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases ¹	Sales ²	Transfers into Level 3	Transfers out of Level 3	Balance as of May 31, 2017
Strategic Income Opportunities Fund									
Investments in Securities									
Asset-Backed Securities	\$ 497,757	\$ (2,456)	\$ 3,553	\$ 1,974	\$ 7,905	\$(114,369)	\$ 30,304	\$ (17,930)	\$ 406,738
Collateralized Mortgage Obligations	38,567	—	348	(14)	33,769	(397)	—	(18,028)	54,245
Commercial Mortgage- Backed Securities	89,544	—	1,513	59	2,894	—	—	—	94,010
Common Stocks — Consumer	371	(429)	1,107	—	3,051	(3)	—	—	4,097
Common Stocks — Energy	—	—	(257)	—	20,890	—	—	—	20,633
Common Stocks — Financials	—	—	— (a)	—	—	—	—	—	— (a)
Common Stocks — Information Technology	4,059	—	1,103	—	1,282	—	—	—	6,444
Common Stocks — Materials	6,800	(12)	134	—	—	—	—	—	6,922
Convertible Bond — Consumer	184	—	(16)	—	18	—	—	—	186
Convertible Preferred Stock — Consumer	— (a)	—	—	—	—	—	—	—	— (a)
Corporate Bonds — Consumer	10,251	(7,946)	7,694	—	—	(3,050)	—	—	6,949
Corporate Bonds — Energy	315	—	(145)	—	—	—	1,184	—	1,354
Corporate Bonds — Health Care	4,198	—	(753)	—	59	—	—	—	3,504
Corporate Bonds — Industrials	2,666	(9,096)	9,541	77	—	(3,742)	8,429	—	7,875
Corporate Bonds — Information Technology	1,272	(1,442)	1,452	—	—	(1,282)	—	—	— (a)
Corporate Bonds — Materials	13,244	(1,866)	1,834	(215)	—	(12,997)	—	—	— (a)

Corporate Bonds — Utilities	215	—	(115)	—	—	—	—	—	100
Loan Assignments — Consumer	1,985	—	(3,429)	3,429	—	—	—	(1,985)	(a)
Discretionary Preferred Stocks — Consumer	—	—	—	—	—	—	—	—	(a)
Discretionary Preferred Stocks — Materials	—	(898)	898	—	—	—	—	—	—
Private Placements — Commercial Loans	245,583	—	(14)	14	—	(2,498)	—	—	243,085
Private Placements — Residential Loans	126,881	— (a)	—	—	—	(51,320)	—	—	75,561
Rights — Utilities	1,332	—	(56)	—	—	—	—	—	1,276
Warrants — Consumer Discretionary	— (a)	—	—	—	—	—	—	—	(a)
Warrants — Industrials	— (a)	—	—	—	—	—	—	—	(a)
Total	\$1,045,224	\$ (24,145)	\$ 24,392	\$ 5,324	\$ 69,868	\$(189,658)	\$ 39,917	\$(37,943)	\$ 932,979

1 Purchases include all purchases of securities and securities received in corporate actions.

2 Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

(a) Amount rounds to less than 500.

Transfers into, and out of, level 3 are valued utilizing values as of the beginning of the period.

Transfers between level 2 and level 3 are due to a decline or an increase in market activity (e.g. frequency of trades), which resulted in a lack or increase of available market inputs to determine the price for the period ended May 31, 2017.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at May 31, 2017, which were valued using significant unobservable inputs (level 3) amounted to approximately \$2,043,000.

Quantitative Information about Level 3 Fair Value Measurements # (Amounts in thousands)

	Fair Value at May 31, 2017	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Common Stock	\$ 13,366	Market Comparable Companies	EBITDA Multiple (a)	6.52x - 7.60x (7.04x)
	13,366			
Preferred Stock	— (d)	Pending Distribution Amount (c)	Discount for potential outcome (b)	100.00% (100.00%)
	— (d)			
Corporate Bond	— (d)	Market Comparable Companies	EBITDA Multiple (a)	6.52x (6.52x)
	— (d)		Discount for potential outcome (b)	100.00% (100.00%)
Convertible Bond	186	Comparable Transactions	Transaction Price	\$10.00 (\$10.00)
	186			

			Yield (Discount Rate of Cash Flows)
	318,646	Discounted Cash Flow	6.10% - 8.40% (7.28%)
Private Placements	318,646		
	394,848	Discounted Cash Flow	0.00% - 14.00% (3.41%)
		Constant Prepayment Rate	2.50% - 8.88% (5.91%)
		Constant Default Rate	Yield (Discount Rate of Cash Flows)
Asset-Backed Securities	394,848		2.81% - 6.66% (4.42%)
	54,245	Discounted Cash Flow	10.00% (10.00%)
		Constant Prepayment Rate	Yield (Discount Rate of Cash Flows)
Collateralized Mortgage Obligations	54,245		1.64% - 3.32% (2.78%)
	63,787	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)
Commercial Mortgage-Backed Securities	63,787		4.76% - 6.42% (5.35%)
	—	Discounted Cash Flow	Projected Principal Writedown
Loan Assignments	—	(d)	100.00% (100.00%)
Total	\$ 845,078		

The table above does not include certain level 3 securities that are valued by brokers and pricing services. At May 31, 2017, the value of these securities was approximately \$87,901,000. The inputs for these securities are not readily available or cannot be reasonably estimated and are generally those inputs described in Note A.

- (a) Represents amounts used when the reporting entity has determined that market participants would take into account such multiples when pricing the investments.
- (b) Represents amounts used when the reporting entity has determined that market participants would take into account discounts, as applicable, when pricing the investments.
- (c) Securities senior in the issuing entity capital structure result in this security being valued at zero.
- (d) Amount rounds to less than 500.

The significant unobservable inputs used in the fair value measurement of the Fund's investments are listed above. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement. Significant increases (decreases) in the yield and default rate may decrease (increase) the fair value measurement. A significant change in the prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

B. Derivatives — The Fund used derivative instruments including futures, forward foreign currency exchange contracts, options and swaps, in connection with its investment strategy. Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

The Fund may be subject to various risks from the use of derivatives including the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to derivatives counterparties' failure to perform under contract terms; liquidity risk related to the lack of a liquid market for these contracts allowing a Fund to close out its position(s); and, documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Fund's risk of loss associated with these instruments may exceed their value.

The Fund is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Fund in the event the Fund's net assets decline over time by a pre-determined percentage or fall below

a pre-determined floor. The ISDA agreements may also contain provisions allowing, absent other conditions, the Fund to exercise rights, to the extent not otherwise waived, against the counterparty (i.e., decline in a counterparty's credit rating below a specified level). Such rights for both the counterparty and Fund often include the ability to terminate (i.e., close out) open contracts at prices which may favor the counterparty, which could have an adverse effect on the Fund. The ISDA agreements give the Fund and counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable with collateral posted to a segregated account by one party to the other.

Counterparty credit risk may be mitigated to the extent a counterparty posts collateral for mark to market gains to the Fund.

Notes (1) — (4) below describe the various derivatives used by the Fund.

(1). Options — The Fund purchased and sold (“wrote”) put and call options on various instruments including futures, securities, currencies and interest rate swaps (“swaptions”) to manage and hedge interest rate risks within its portfolio and also to gain long or short exposure to the underlying instrument, index, currency or rate. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Swaptions and Eurodollar options are settled for cash.

Options Purchased — Premiums paid by the Fund for options purchased are included as an investment. The option is adjusted daily to reflect the current market value of the option and the change is recorded as unrealized appreciation or depreciation. If the option is allowed to expire, the Fund will lose the entire premium it paid and

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

record a realized loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

Options Written — Premiums received by the Fund for options written are adjusted daily to reflect the current market value of the option written and the change is recorded as unrealized appreciation or depreciation. Premiums received from options written that expire are treated as realized gains. If a written option is closed, the Fund records a realized gain or loss on options written based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subjects the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Fund is not subject to credit risk on options written as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Fund's exchange traded option contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions). The Fund's over the counter ("OTC") options are subject to master netting agreements.

The Fund may be required to post or receive collateral for over the counter options.

(2). Futures Contracts — The Fund used index, treasury or other financial futures contracts to manage and hedge interest rate risk associated with portfolio investments and to gain or reduce exposure to positive and negative price fluctuation or a particular countries or regions. The Fund also used futures contracts to lengthen or shorten the duration of the overall investment portfolio.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Fund periodically and are based on changes in the market value of open futures contracts. Changes in market value on open future contracts are recorded as changes in unrealized appreciation or depreciation.

The Fund may be exposed to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subject the Fund to risk of loss up to the notional amount of the futures contracts. Use of short futures contracts subjects the Fund to unlimited risk of loss. The Fund may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Fund's credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of positions.

The Fund's futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

(3). Forward Foreign Currency Exchange Contracts — The Fund may be exposed to foreign currency risks associated with some or all of the portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of an investment strategy. The Fund also bought forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

The values of the forward foreign currency contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Fund also records a realized gain or

loss when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty upon settlement.

The Fund's forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts or due across transactions). The Fund may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

(4). Swaps — The Fund engaged in various swap transactions, including interest rate, credit default, index, price locks, spread locks and total return swaps, to manage credit, interest rate (e.g., duration, yield curve), currency, and inflation risks within its portfolio. The Fund also used swaps as alternatives to direct investments. Swap transactions are negotiated contracts over the counter ("OTC" swaps") between the Fund and a counterparty or centrally cleared ("centrally cleared swaps") with a central clearinghouse through a Futures Commission Merchant ("FCM"), to exchange investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals.

Upfront payments made and/or received are recorded as assets or liabilities and amortized over the term of the swap. The value of an OTC swap agreement is recorded at the beginning of the measurement period. Upon entering into a centrally cleared swap, the Fund is required to deposit with the FCM cash or securities, which is referred to as initial margin deposit. Securities deposited as initial margin are designated on the Schedule of Investments. The change in the value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as unrealized appreciation/(depreciation). A realized gain or loss is recorded upon payment or receipt of a periodic payment or payment made upon termination of a swap agreement.

The Fund may be required to post or receive collateral based on the net value of the Fund's outstanding OTC swap contracts with the counterparty in the form of cash or securities. Daily movement of cash collateral is subject to minimum threshold amounts. Collateral posted by the Fund is held in a segregated account at the Fund's

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

custodian bank. For certain counterparties cash collateral posted by the Fund is invested in an affiliated money market fund. Collateral received by the Fund is held in escrow in a segregated account maintained by JPMorgan Chase Bank, N.A. (“JPMCB”), an affiliate of the Fund, which provides collateral management service to the Fund.

The Fund may be subject to various risks from the use of swaps including: (i) the risk that changes in the value of the swap may not correlate perfectly with the underlying instrument; (ii) counterparty credit risk related to the failure, by the counterparty to an over the counter derivative, to perform under the terms of the contract; (iii) liquidity risk related to the lack of a liquid market for these contracts allowing the Fund to close out its position(s); and, (iv) documentation risk relating to disagreement over contract terms.

The Fund’s swap contracts (excluding centrally cleared swaps) are subject to master netting arrangements.

Credit Default Swaps

The Fund entered into credit default swaps to simulate long and/or short bond positions or to take an active long and/or short position with respect to the likelihood of a default or credit event by the issuer of the underlying reference obligation.

The underlying reference obligation may be a single issuer of corporate or sovereign debt, a basket of issuers or a credit index. A credit index is a list of credit instruments or exposures that reference a fixed number of obligors with shared characteristics that represents some part of the credit market as a whole. Index credit default swaps have standardized terms including a fixed spread and standard maturity dates. The composition of the obligations within a particular index changes periodically.

Credit default swaps involve one party, the protection buyer, making a stream of payments to another party, the protection seller, in exchange for the right to receive a contingent payment if there is a credit event related to the underlying reference obligation. In the event that the reference obligation matures prior to the termination date of the contract, a similar security will be substituted for the duration of the contract term. Credit events are defined under individual swap agreements and generally include bankruptcy, failure to pay, restructuring, repudiation/moratorium, obligation acceleration and obligation default.

If a credit event occurs, the Fund, as a protection seller, would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to the Fund’s portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Interest Rate Swaps

The Fund entered into interest rate swap contracts to manage fund exposure to interest rates or to either preserve or generate a return on a particular investment or portion of its portfolio. These are agreements between counterparties to exchange periodic interest payments based on interest rates. One cash flow stream will typically be a floating rate payment based upon a specified interest rate while the other is typically a fixed interest rate.

Return Swaps

The Fund used total return swaps to gain long and/or short exposure to an underlying index. To the extent the total return of the index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty. These arrangements involve the periodic exchange of cash flows based on the total return of the underlying index and interest rate obligations.