

**JPMorgan Strategic Income Opportunities Fund
Schedule of Portfolio Investments as of November 30, 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 NOVEMBER 30, 2017 (Unaudited)

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

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — 99.9%		
Asset-Backed Securities — 7.9%		
23,577	ABFC Trust, Series 2006-OPT2, Class A2, 1.47%, 10/25/2036 (z) (bb)	21,838
2,391	Accredited Mortgage Loan Trust, Series 2003-3, Class A1, SUB, 5.21%, 01/25/2034 (bb)	2,450
ACE Securities Corp. Home Equity Loan Trust,		
5,164	Series 2006-ASP2, Class A2D, 1.61%, 03/25/2036 (z)	5,169
30,012	Series 2006-FM1, Class A2B, 1.42%, 07/25/2036 (z) (bb)	10,574
17,933	Ally Auto Receivables Trust, Series 2017-5, Class A3, 1.99%, 03/15/2022	17,904
8,643	American Express Credit Account Master Trust, Series 2014-1, Class A, 1.62%, 12/15/2021 (z)	8,674
731	Ameriquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates, Series 2003-7, Class M1, 2.60%, 08/25/2033 (z) (bb)	727
1,056	Asset-Backed Securities Corp. Home Equity Loan Trust, Series 2003-HE7, Class M2, 3.88%, 12/15/2033 (z) (bb)	1,046
1,778	Bear Stearns Asset-Backed Securities Trust, Series 2004-SD1, Class M2, SUB, 5.82%, 12/25/2042 (bb)	1,717
Capital One Multi-Asset Execution Trust,		
19,145	Series 2014-A3, Class A3, 1.63%, 01/18/2022 (z)	19,204
34,007	Series 2014-A4, Class A4, 1.61%, 06/15/2022 (z)	34,140
15,774	Series 2016-A1, Class A1, 1.70%, 02/15/2022 (z)	15,845
Carrington Mortgage Loan Trust,		
16,025	Series 2006-FRE2, Class A2, 1.45%, 10/25/2036 (z) (bb)	10,667
12,464	Series 2006-NC2, Class A3, 1.48%, 06/25/2036 (z) (bb)	12,324
10,040	Series 2007-FRE1, Class A2, 1.53%, 02/25/2037 (z)	9,971
5,988	Series 2007-RFC1, Class A2, 1.43%, 12/25/2036 (z) (bb)	5,932
2,652	Centex Home Equity Loan Trust, Series 2005-A, Class M2, 2.08%, 01/25/2035 (z) (bb)	2,512
Citibank Credit Card Issuance Trust,		
15,063	Series 2013-A7, Class A7, 1.68%, 09/10/2020 (z)	15,101
9,669	Series 2017-A1, Class A1, 1.52%, 01/19/2021 (z)	9,690
19,003	Series 2017-A4, Class A4, 1.46%, 04/07/2022 (z)	19,039
26,596	Series 2017-A9, Class A9, 1.80%, 09/20/2021	26,486
140	Citicorp Residential Mortgage Trust, Series 2006-1, Class A4, SUB, 5.40%, 07/25/2036 (bb)	140
Continental Airlines Pass-Through Trust,		
1,403	Series 2003-ERJ1, 7.88%, 07/02/2018	1,420
– (h)	Series 2006-ERJ1, 9.32%, 11/01/2019 (e)	— (h)
Countrywide Asset-Backed Certificates,		
12,013	Series 2006-8, Class 2A3, 1.49%, 01/25/2046 (z)	11,903
10,143	Series 2007-2, Class 2A3, 1.47%, 08/25/2037 (z) (bb)	9,793
14,423	Credit-Based Asset Servicing & Securitization LLC, Series 2006-CB8, Class A1, 1.47%, 10/25/2036 (z) (bb)	12,931
CWABS Asset-Backed Certificates Trust,		
9,215	Series 2006-11, Class 3AV2, 1.49%, 09/25/2046 (z)	9,069
4,685	Series 2006-14, Class 2A2, 1.48%, 02/25/2037 (z) (bb)	4,664
10,668	Series 2006-17, Class 2A2, 1.48%, 03/25/2047 (z) (bb)	10,289
22,354	Series 2006-18, Class 2A2, 1.49%, 03/25/2037 (z)	21,971
621	CWABS, Inc. Asset-Backed Certificates, Series 2004-1, Class M2, 2.15%, 03/25/2034 (z) (bb)	616
33,537	Discover Card Execution Note Trust, Series 2014-A1, Class A1, 1.68%, 07/15/2021 (z)	33,656
4,292	Ellington Loan Acquisition Trust, Series 2007-2, Class A2E, 2.43%, 05/25/2037 (e) (z) (bb)	4,347
9,932	FBR Securitization Trust, Series 2005-5, Class M1, 2.02%, 11/25/2035 (z) (bb)	9,832
4,090	Fieldstone Mortgage Investment Trust, Series 2006-2, Class 2A3, 1.60%, 07/25/2036 (z) (bb)	2,332

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
	First Franklin Mortgage Loan Trust,	
18,917	Series 2006-FF8, Class IA1, 1.47%, 07/25/2036 (z) (bb)	18,696
2,469	Series 2006-FF12, Class A4, 1.47%, 09/25/2036 (z) (bb)	2,448
13,260	Series 2006-FF14, Class A5, 1.49%, 10/25/2036 (z)	12,937
	Ford Credit Auto Owner Trust,	
21,113	Series 2015-B, Class B, 2.04%, 10/15/2020	21,105
6,980	Series 2016-A, Class A3, 1.39%, 07/15/2020	6,962
22,893	Series 2017-C, Class A3, 2.01%, 03/15/2022	22,889
15,037	Fremont Home Loan Trust, Series 2006-1, Class 1A1, 1.48%, 04/25/2036 (z)	14,910
8,333	GSAA Home Equity Trust, Series 2007-5, Class 1AV1, 1.43%, 03/25/2047 (z) (bb)	4,473
	GSAMP Trust,	
3,392	Series 2002-HE2, Class A2, 2.32%, 10/20/2032 (e) (z) (bb)	3,406
5,054	Series 2005-WMC1, Class M1, 2.06%, 09/25/2035 (z) (bb)	4,940
15,701	Series 2006-FM1, Class A1, 1.49%, 04/25/2036 (z) (bb)	12,208
5,530	Series 2006-FM2, Class A2C, 1.48%, 09/25/2036 (z) (bb)	2,666
7,519	Series 2006-FM2, Class A2D, 1.57%, 09/25/2036 (z) (bb)	3,742
17,925	Series 2006-HE3, Class A2C, 1.49%, 05/25/2046 (z)	17,669
25,495	Series 2007-HE1, Class A2C, 1.48%, 03/25/2047 (z) (bb)	23,289
	Home Equity Mortgage Loan Asset-Backed Trust,	
1,049	Series 2004-B, Class M2, 2.45%, 11/25/2034 (z) (bb)	1,048
17,493	Series 2006-C, Class 2A, 1.46%, 08/25/2036 (z) (bb)	15,897
6,193	Series 2006-C, Class 3A3, 1.48%, 08/25/2036 (z) (bb)	5,934
20,542	Series 2006-E, Class 2A3, 1.50%, 04/25/2037 (z) (bb)	14,905
2,577	JP Morgan Mortgage Acquisition Trust, Series 2006-CW2, Class AV4, 1.48%, 08/25/2036 (z) (bb)	2,547
1,209	Long Beach Mortgage Loan Trust, Series 2004-3, Class M1, 2.18%, 07/25/2034 (z)	1,205
	MASTR Asset-Backed Securities Trust,	
6,764	Series 2006-HE4, Class A2, 1.44%, 11/25/2036 (z) (bb)	3,377
8,672	Series 2006-HE4, Class A3, 1.48%, 11/25/2036 (z) (bb)	4,358
11,465	Series 2006-NC3, Class A1, 1.46%, 10/25/2036 (z) (bb)	7,219
	Morgan Stanley ABS Capital I, Inc. Trust,	
2,487	Series 2004-SD3, Class M1, 2.38%, 06/25/2034 (e) (z) (bb)	2,497
4,795	Series 2007-HE7, Class A2B, 2.33%, 07/25/2037 (z) (bb)	4,676
6,802	Nationstar Home Equity Loan Trust, Series 2007-C, Class 2AV3, 1.51%, 06/25/2037 (z)	6,754
	New Century Home Equity Loan Trust,	
13	Series 2003-5, Class A17, 5.13%, 11/25/2033 (z) (bb)	14
16,601	Series 2006-2, Class A2B, 1.49%, 08/25/2036 (z) (bb)	15,294
3,506	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, Series 2006-HE1, Class M1, 1.74%, 02/25/2036 (z) (bb)	3,514
	NovaStar Mortgage Funding Trust,	
13,978	Series 2006-4, Class A2C, 1.48%, 09/25/2036 (z) (bb)	8,017
5,289	Series 2006-4, Class A2D, 1.58%, 09/25/2036 (z) (bb)	3,075
21,823	Series 2007-1, Class A1A, 1.46%, 03/25/2037 (z) (bb)	16,846
9,141	OneMain Financial Issuance Trust, Series 2017-1A, Class A2, 2.05%, 09/14/2032 (e) (z)	9,191
	Option One Mortgage Loan Trust,	
906	Series 2004-3, Class M2, 2.18%, 11/25/2034 (z) (bb)	905
3,396	Series 2005-3, Class M2, 2.06%, 08/25/2035 (z)	3,393
11,932	Ownit Mortgage Loan Trust, Series 2006-1, Class AV, 1.56%, 12/25/2035 (z) (bb)	11,843
4,455	People's Choice Home Loan Securities Trust, Series 2005-4, Class 1A2, 1.85%, 12/25/2035 (z) (bb)	4,334

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

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(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Asset-Backed Securities — continued		
10,375	Popular ABS Mortgage Pass-Through Trust, Series 2005-4, Class M1, 1.79%, 09/25/2035 (z) (bb)	10,378
3,628	RAAC Trust, Series 2007-SP2, Class A2, 1.73%, 06/25/2047 (z) (bb)	3,622
	RASC Trust,	
2,869	Series 2005-KS2, Class M1, 1.97%, 03/25/2035 (z) (bb)	2,871
1,996	Series 2005-KS8, Class M2, 1.78%, 08/25/2035 (z) (bb)	1,998
7,466	Series 2007-KS3, Class AI3, 1.58%, 04/25/2037 (z) (bb)	7,304
	Renaissance Home Equity Loan Trust,	
532	Series 2004-4, Class AF4, SUB, 4.88%, 02/25/2035 (bb)	534
185	Series 2005-4, Class A3, SUB, 5.56%, 02/25/2036	185
	Saxon Asset Securities Trust,	
3,975	Series 2001-3, Class AV1, 1.87%, 09/25/2031 (z) (bb)	3,973
1,498	Series 2002-3, Class AF6, SUB, 5.41%, 05/25/2031 (bb)	1,523
10,582	Series 2007-1, Class A2C, 1.48%, 01/25/2047 (z) (bb)	10,409
	Securitized Asset-Backed Receivables LLC Trust,	
15,016	Series 2006-NC3, Class A1, 1.47%, 09/25/2036 (z) (bb)	10,741
4,672	Series 2007-NC2, Class A2B, 1.47%, 01/25/2037 (z) (bb)	3,390
	Soundview Home Loan Trust,	
4,601	Series 2005-2, Class M5, 2.32%, 07/25/2035 (z) (bb)	4,646
15,025	Series 2005-OPT3, Class A1, 1.59%, 11/25/2035 (z) (bb)	14,997
7,552	Series 2006-1, Class A4, 1.63%, 02/25/2036 (z) (bb)	7,551
12,819	Series 2006-EQ1, Class A3, 1.49%, 10/25/2036 (z)	12,716
28,863	Series 2006-OPT1, Class 1A1, 1.51%, 03/25/2036 (z) (bb)	28,703
39,673	Series 2006-OPT3, Class 1A1, 1.48%, 06/25/2036 (z) (bb)	39,451
24,496	Series 2006-OPT4, Class 1A1, 1.48%, 06/25/2036 (z) (bb)	24,233
7,909	Series 2007-1, Class 2A3, 1.50%, 03/25/2037 (z) (bb)	7,858
	Structured Asset Investment Loan Trust,	
3,081	Series 2005-4, Class M3, 2.05%, 05/25/2035 (z) (bb)	3,087
16,471	Series 2006-2, Class A3, 1.69%, 04/25/2036 (z)	16,322
	Structured Asset Securities Corp. Mortgage Loan Trust,	
3,231	Series 2006-BC5, Class A4, 1.50%, 12/25/2036 (z) (bb)	3,147
13,630	Series 2007-WF1, Class A4, 1.53%, 02/25/2037 (z)	13,403
6,687	Terwin Mortgage Trust, Series 2006-3, Class 2A2, 1.54%, 04/25/2037 (e) (z)	6,584
17,175	Towd Point Mortgage Trust, Series 2016-4, Class A1, 2.25%, 07/25/2056 (e) (z)	17,041
	Velocity Commercial Capital Loan Trust,	
12,757	Series 2016-2, Class AFX, 3.00%, 10/25/2046 (z)	12,842
2,802	Series 2017-1, Class M3, 5.35%, 05/25/2047 (e) (z) (bb)	2,817
2,654	Series 2017-1, Class M4, 6.40%, 05/25/2047 (e) (z) (bb)	2,634
1,364	Series 2017-1, Class M5, 7.95%, 05/25/2047 (e) (z)	1,398
4,786	Wells Fargo Home Equity Asset-Backed Securities Trust, Series 2006-3, Class A2, 1.48%, 01/25/2037 (z) (bb)	4,747
	Total Asset-Backed Securities (Cost \$971,992)	<u>984,261</u>

SHARES

Closed End Funds — 1.0%		
428	Advent Claymore Convertible Securities and Income Fund II	2,580
3,086	BlackRock Corporate High Yield Fund, Inc.	33,821
1,380	BlackRock Debt Strategies Fund, Inc.	15,936
1,165	Blackstone/GSO Strategic Credit Fund	18,329

557	Eaton Vance Floating-Rate Income Trust	7,949
687	Eaton Vance Senior Income Trust	4,421
753	Invesco Dynamic Credit Opportunities Fund	8,663
427	Invesco Senior Income Trust	1,883
1,670	Nuveen Credit Strategies Income Fund	13,695

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Closed End Funds — continued		
499	Nuveen Floating Rate Income Opportunity Fund	5,397
751	Prudential Global Short Duration High Yield Fund, Inc.	10,807
452	Voya Prime Rate Trust	2,295
	Total Closed End Funds (Cost \$113,170)	<u>125,776</u>

**PRINCIPAL
AMOUNT**

Collateralized Mortgage Obligations — 8.2%		
	Adjustable Rate Mortgage Trust,	
6,320	Series 2005-5, Class 5A1, 3.78%, 09/25/2035 (z)	5,771
1,549	Series 2005-10, Class 1A21, 3.65%, 01/25/2036 (z)	1,464
	Alternative Loan Trust,	
228	Series 2004-5CB, Class 2A1, 5.00%, 05/25/2019	231
1,132	Series 2005-20CB, Class 4A1, 5.25%, 07/25/2020	1,114
661	Series 2005-50CB, Class 4A1, 5.00%, 11/25/2020	661
186	Series 2005-J3, Class 3A1, 6.50%, 09/25/2034	184
1,471	Series 2005-J6, Class 2A1, 5.50%, 07/25/2025	1,453
1,275	Series 2005-J11, Class 5A1, 5.50%, 11/25/2020	1,253
1,681	Series 2006-24CB, Class A1, 6.00%, 06/25/2036	1,440
3,030	Series 2006-24CB, Class A23, 6.00%, 06/25/2036	2,595
4,166	Series 2006-25CB, Class A9, 6.00%, 10/25/2036	3,682
698	Series 2006-28CB, Class A17, 6.00%, 10/25/2036	569
2,507	Series 2006-31CB, Class A3, 6.00%, 11/25/2036	2,151
588	Series 2006-41CB, Class 2A17, 6.00%, 01/25/2037	491
4,589	Series 2006-J2, Class A1, 1.83%, 04/25/2036 (z)	2,859
197	Series 2006-J3, Class 2A1, 4.75%, 12/25/2020	171
832	Series 2007-5CB, Class 1A31, 5.50%, 04/25/2037	696
1,975	American Home Mortgage Assets Trust, Series 2006-2, Class 2A1, 1.52%, 09/25/2046 (z)	1,734
3,188	Avaya, Inc., 9.25%, 05/30/2025 (bb)	3,188
	Banc of America Alternative Loan Trust,	
2,174	Series 2004-12, Class 2CB1, 6.00%, 01/25/2035	2,040
2,012	Series 2005-2, Class 2CB1, 6.00%, 03/25/2035	1,881
1,651	Series 2006-4, Class 2A1, 6.00%, 05/25/2021	1,598
	Banc of America Funding Trust,	
1,895	Series 2005-1, Class 1A1, 5.50%, 02/25/2035	1,897
620	Series 2006-1, Class 2A1, 5.50%, 01/25/2036	601
1,629	Series 2006-D, Class 5A2, 3.61%, 05/20/2036 (z)	1,517
9,845	Series 2014-R7, Class 1A1, 1.48%, 05/26/2036 (e) (z)	9,373
2,239	Series 2014-R7, Class 2A1, 1.47%, 09/26/2036 (e) (z)	2,109
17,707	Series 2015-R4, Class 5A1, 1.39%, 10/25/2036 (e) (z)	16,759
	Banc of America Mortgage Trust,	
334	Series 2005-11, Class 2A1, 5.25%, 12/25/2020	335
4,786	Series 2007-3, Class 1A1, 6.00%, 09/25/2037	4,637
8,283	Bear Stearns ARM Trust, Series 2005-12, Class 22A1, 3.22%, 02/25/2036 (z)	7,795
4,314	Bear Stearns Asset-Backed Securities I Trust, Series 2004-AC5, Class A1, SUB, 5.75%, 10/25/2034	4,304
1,476	Chase Mortgage Finance Trust, Series 2005-S1, Class 1A15, 6.00%, 05/25/2035	1,546
	CHL Mortgage Pass-Through Trust,	
638	Series 2005-21, Class A2, 5.50%, 10/25/2035	620

1,734	Series 2006-15, Class A1, 6.25%, 10/25/2036	1,493
826	Series 2006-20, Class 1A36, 5.75%, 02/25/2037	703
2,484	Series 2007-5, Class A6, 1.68%, 05/25/2037 (z)	1,871
	Citicorp Mortgage Securities Trust,	
44	Series 2006-7, Class 2A1, 5.50%, 12/25/2021	43
3,746	Series 2007-5, Class 1A9, 6.00%, 06/25/2037	3,835

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SCHEDULE OF PORTFOLIO INVESTMENTS

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

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Collateralized Mortgage Obligations — continued		
	Citigroup Mortgage Loan Trust,	
721	Series 2006-4, Class 1A1, 5.50%, 12/25/2035	704
5,022	Series 2014-10, Class 1A1, 1.37%, 11/25/2036 (e) (z)	4,913
7,320	Series 2014-10, Class 3A1, 1.44%, 07/25/2036 (e) (z)	6,862
8,359	Series 2014-10, Class 4A1, 1.41%, 02/25/2037 (e) (z)	7,726
4,624	Series 2014-11, Class 4A1, 1.34%, 07/25/2036 (e) (z)	4,206
18,713	Series 2014-12, Class 1A4, 1.36%, 08/25/2036 (e) (z)	17,428
2,569	Series 2014-12, Class 2A4, 3.36%, 02/25/2037 (e) (z)	2,476
8,016	Series 2014-C, Class A, 3.25%, 02/25/2054 (e) (z)	8,008
109	CitiMortgage Alternative Loan Trust, Series 2006-A1, Class 2A1, 5.25%, 03/25/2021	109
8,077	COLT Mortgage Loan Trust, Series 2017-2, Class A2A, 2.57%, 10/25/2047 (e) (z)	8,087
	Credit Suisse First Boston Mortgage Securities Corp.,	
1,887	Series 2004-5, Class 4A1, 6.00%, 09/25/2034	1,921
318	Series 2005-5, Class 1A1, 5.00%, 07/25/2020	317
93	Series 2005-7, Class 3A1, 5.00%, 08/25/2020	90
	CSMC,	
2,951	Series 2011-12R, Class 3A1, 2.98%, 07/27/2036 (e) (z)	2,952
2,752	Series 2014-10R, Class 4A1, 1.41%, 12/27/2036 (e) (z)	2,713
2,497	Series 2014-11R, Class 8A1, 1.58%, 04/27/2037 (e) (z)	2,463
9,229	Series 2014-11R, Class 9A1, 1.38%, 10/27/2036 (e) (z)	8,886
	Deutsche Alt-A Securities, Inc. Mortgage Loan Trust,	
2,322	Series 2005-1, Class 1A1, 1.83%, 02/25/2035 (z)	2,234
658	Series 2005-1, Class 2A1, 5.70%, 02/25/2020 (z)	660
4,375	Ellington Financial Mortgage Trust, Series 2017-1, Class A3, 2.84%, 10/25/2047 (e) (z)	4,374
	FHLMC REMIC,	
1,053	Series 4100, Class KJ, 3.50%, 08/15/2042	1,076
25,224	Series 4199, Class SD, IF, IO, 4.95%, 06/15/2039 (z)	3,362
	FHLMC Structured Agency Credit Risk Debt Notes,	
39,735	Series 2014-DN1, Class M2, 3.53%, 02/25/2024 (z)	40,974
24,940	Series 2014-DN2, Class M2, 2.98%, 04/25/2024 (z)	25,271
3,441	Series 2014-DN3, Class M3, 5.33%, 08/25/2024 (z) (bb)	3,701
7,042	Series 2014-DN4, Class M3, 5.88%, 10/25/2024 (z)	7,717
20,744	Series 2015-DNA2, Class M2, 3.93%, 12/25/2027 (z)	21,162
13,518	Series 2015-DNA3, Class M2, 4.18%, 04/25/2028 (z)	13,981
1,259	Series 2016-DNA1, Class M2, 4.23%, 07/25/2028 (z)	1,298
22,953	Series 2016-DNA3, Class M2, 3.33%, 12/25/2028 (z)	23,403
10,491	Series 2016-DNA4, Class M1, 2.13%, 03/25/2029 (z)	10,504
11,339	Series 2016-HQA3, Class M1, 2.13%, 03/25/2029 (z)	11,355
15,601	Series 2017-DNA1, Class M1, 2.53%, 07/25/2029 (z)	15,779
19,523	Series 2017-DNA2, Class M1, 2.53%, 10/25/2029 (z)	19,791
43,415	Series 2017-DNA3, Class M1, 2.08%, 03/25/2030 (z)	43,578
14,341	Series 2017-HQA1, Class M1, 2.53%, 08/25/2029 (z)	14,480
37,902	Series 2017-HQA2, Class M1, 2.13%, 12/25/2029 (z)	38,047
1,975	First Horizon Alternative Mortgage Securities Trust, Series 2006-FA7, Class A1, 5.75%, 12/25/2036	1,635
2,205	First Horizon Asset Securities, Inc., Series 2007-5, Class A4, 6.25%, 11/25/2037	1,849
2,029	First Horizon Mortgage Pass-Through Trust, Series 2006-2, Class 1A3, 6.00%, 08/25/2036	1,806

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Long Positions — continued		
Collateralized Mortgage Obligations — continued		
19,256	FNMA REMIC, Series 2012-98, Class SA, IF, IO, 4.72%, 05/25/2039 (z)	2,559
	FNMA, Connecticut Avenue Securities,	
7,869	Series 2014-C01, Class M1, 2.93%, 01/25/2024 (z) (bb)	7,936
35,831	Series 2015-C03, Class 1M2, 6.33%, 07/25/2025 (z)	40,007
32,649	Series 2015-C04, Class 1M2, 7.03%, 04/25/2028 (z) (bb)	36,966
2,234	Series 2016-C01, Class 1M1, 3.28%, 08/25/2028 (z)	2,252
2,438	Series 2016-C02, Class 1M1, 3.48%, 09/25/2028 (z)	2,463
6,529	Series 2016-C03, Class 1M1, 3.33%, 10/25/2028 (z)	6,636
11,697	Series 2016-C03, Class 2M1, 3.53%, 10/25/2028 (z)	11,804
31,343	Series 2016-C04, Class 1M1, 2.78%, 01/25/2029 (z)	31,663
18,890	Series 2016-C05, Class 2M1, 2.68%, 01/25/2029 (z)	19,008
41,092	Series 2016-C06, Class 1M1, 2.63%, 04/25/2029 (z)	41,553
16,513	Series 2017-C01, Class 1M1, 2.63%, 07/25/2029 (z)	16,661
23,969	Series 2017-C02, Class 2M1, 2.48%, 09/25/2029 (z)	24,153
32,099	Series 2017-C03, Class 1M1, 2.28%, 10/25/2029 (z)	32,267
34,422	Series 2017-C04, Class 2M1, 2.18%, 11/25/2029 (z)	34,559
41,266	Series 2017-C05, Class 1M1, 1.88%, 01/25/2030 (z)	41,269
21,022	Series 2017-C06, Class 1M1, 2.08%, 02/25/2030 (z)	21,071
2,060	GSMSC Resecuritization Trust, Series 2014-1R, Class 1A, 1.41%, 04/26/2037 (e) (z)	1,950
	GSR Mortgage Loan Trust,	
2,293	Series 2006-2F, Class 2A1, 5.75%, 02/25/2036	2,201
1,915	Series 2006-3F, Class 2A7, 5.75%, 03/25/2036	1,892
336	Series 2006-9F, Class 9A1, 6.00%, 08/25/2021	331
	HarborView Mortgage Loan Trust,	
2,533	Series 2004-9, Class 2A, 3.56%, 12/19/2034 (z)	2,302
7,663	Series 2006-9, Class 2A1A, 1.49%, 11/19/2036 (z)	6,398
15,693	HomeBanc Mortgage Trust, Series 2005-4, Class A1, 1.60%, 10/25/2035 (z)	15,689
	Impac CMB Trust,	
2,117	Series 2004-6, Class 1A2, 2.11%, 10/25/2034 (z)	2,073
14,615	Series 2005-1, Class 2A1, 1.84%, 04/25/2035 (z)	14,337
1,457	JP Morgan Mortgage Trust, Series 2005-S2, Class 4A3, 5.50%, 09/25/2020	1,406
573	Lehman Mortgage Trust, Series 2006-4, Class 3A1, 5.00%, 08/25/2021	561
– (h)	Lehman XS Trust, Series 2006-18N, Class A2A, 1.48%, 12/25/2036 (z)	33
	LSTAR Securities Investment Ltd.,	
8,665	Series 2016-7, Class A1, 3.24%, 12/01/2021 (e) (z)	8,679
6,113	Series 2017-2, Class A1, 3.24%, 02/01/2022 (e) (z)	6,094
4,456	Series 2017-3, Class A1, 3.24%, 04/01/2022 (e) (z)	4,455
8,595	Series 2017-6, Class A, 2.99%, 09/01/2022 (e) (z)	8,597
7,458	Series 2017-8, Class A, 2.99%, 11/01/2022 (e) (z)	7,450
	MASTR Alternative Loan Trust,	
1,002	Series 2004-7, Class 10A1, 6.00%, 06/25/2034	1,007
2,897	Series 2005-5, Class 3A1, 5.75%, 08/25/2035	2,476
1,606	NACC Reperforming Loan REMIC Trust, Series 2004-R1, Class A1, 6.50%, 03/25/2034 (e)	1,558
4,806	Nomura Resecuritization Trust, Series 2015-2R, Class 4A1, 1.59%, 12/26/2036 (e) (z)	4,470
2,203	Prime Mortgage Trust, Series 2005-2, Class 2A1, 6.47%, 10/25/2032 (z)	2,257
	RALI Trust,	
551	Series 2003-QS16, Class A1, 5.00%, 08/25/2018	551
361	Series 2003-QS20, Class CB, 5.00%, 11/25/2018	362
361	Series 2005-QS3, Class 2A1, 5.00%, 03/25/2020	360

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Collateralized Mortgage Obligations — continued		
368	Series 2006-QS18, Class 3A3, 5.75%, 12/25/2021	350
169	Series 2007-QS4, Class 5A2, 5.50%, 04/25/2022	170
RBSSP Resecuritization Trust,		
1,222	Series 2010-10, Class 2A1, 1.37%, 09/26/2036 (e) (z)	1,196
7,794	Series 2012-6, Class 10A2, 1.39%, 08/26/2036 (e) (z)	7,051
Residential Asset Securitization Trust,		
92	Series 2004-A6, Class A1, 5.00%, 08/25/2019	92
20,662	Series 2006-R1, Class A2, 1.73%, 01/25/2046 (z)	9,959
RFMSI Trust,		
3,843	Series 2005-SA2, Class 2A2, 3.78%, 06/25/2035 (z)	3,667
3,796	Series 2006-S9, Class A1, 6.25%, 09/25/2036	3,677
2,956	Series 2006-S10, Class 1A1, 6.00%, 10/25/2036	2,845
4,169	Series 2006-S12, Class 3A9, 5.75%, 12/25/2036	3,879
2,102	Series 2006-SA4, Class 2A1, 4.71%, 11/25/2036 (z)	2,004
1,197	Series 2007-S2, Class A4, 6.00%, 02/25/2037	1,137
1,002	Structured Asset Securities Corp. Trust, Series 2005-17, Class 4A5, 5.50%, 10/25/2035	1,026
Thornburg Mortgage Securities Trust,		
1,683	Series 2002-4, Class 3A, 3.31%, 12/25/2042 (z)	1,681
2,890	Series 2007-4, Class 3A1, 3.42%, 09/25/2037 (z)	2,909
1,329	Towd Point Mortgage Trust, Series 2015-4, Class A1B, 2.75%, 04/25/2055 (e) (z)	1,332
Verus Securitization Trust,		
1,741	Series 2017-1A, Class A2, SUB, 3.16%, 01/25/2047 (e)	1,747
6,531	Series 2017-2A, Class A2, SUB, 2.64%, 07/25/2047 (e)	6,510
4,255	Series 2017-SG1A, Class A2, SUB, 2.77%, 11/25/2047 (e)	4,255
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust,		
2,057	Series 2005-7, Class 1A2, 1.78%, 09/25/2035 (z)	1,597
167	Series 2005-8, Class 1A8, 5.50%, 10/25/2035	160
1,443	Wells Fargo Alternative Loan Trust, Series 2005-1, Class 1A2, 5.50%, 02/25/2035	1,499
Wells Fargo Mortgage-Backed Securities Trust,		
519	Series 2005-16, Class A8, 5.75%, 01/25/2036	553
1,884	Series 2006-11, Class A4, 5.00%, 09/25/2036	1,749
2,283	Series 2006-11, Class A8, 6.00%, 09/25/2036	2,182
1,289	Series 2006-11, Class A9, 6.50%, 09/25/2036	1,249
4	Series 2006-11, Class A13, 6.00%, 09/25/2036	4
282	Series 2006-17, Class A1, 5.50%, 11/25/2021	275
183	Series 2007-3, Class 3A1, 5.50%, 04/25/2022	186
1,931	Series 2007-10, Class 1A5, 6.00%, 07/25/2037	1,922
918	Series 2007-11, Class A85, 6.00%, 08/25/2037	898
185	Series 2007-11, Class A96, 6.00%, 08/25/2037	185
Total Collateralized Mortgage Obligations (Cost \$1,011,226)		<u>1,022,824</u>
Commercial Mortgage-Backed Securities — 0.5%		
CG-CCRE Commercial Mortgage Trust,		
4,063	Series 2014-FL2, Class COL1, 4.75%, 11/15/2031 (e) (z) (bb)	4,066
10,030	Series 2014-FL2, Class COL2, 5.75%, 11/15/2031 (e) (z) (bb)	9,988
Commercial Mortgage Trust,		
9,270	Series 2014-FL5, Class KH1, 4.90%, 08/15/2031 (e) (z) (bb)	6,029
5,920	Series 2014-FL5, Class KH2, 5.75%, 08/15/2031 (e) (z) (bb)	890
16,803	Series 2015-CR23, Class CMD, 3.81%, 05/10/2048 (e) (z) (bb)	16,494

Velocity Commercial Capital Loan Trust,

774

Series 2014-1, Class M6, 8.11%, 09/25/2044 (e) (z)

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Commercial Mortgage-Backed Securities — continued		
6,986	Series 2015-1, Class M3, 7.05%, 06/25/2045 (e) (z) (bb)	7,039
5,668	Series 2016-1, Class M3, 6.81%, 04/25/2046 (e) (z) (bb)	5,933
2,718	Series 2016-1, Class M5, 7.81%, 04/25/2046 (e) (z) (bb)	2,897
1,360	Series 2016-2, Class M3, 5.50%, 10/25/2046 (z) (bb)	1,363
1,774	Series 2016-2, Class M4, 7.23%, 10/25/2046 (z)	1,909
3,831	Series 2017-2, Class M4, 5.00%, 11/25/2047 (e) (z)	3,830
	Total Commercial Mortgage-Backed Securities (Cost \$67,376)	<u>61,295</u>
Convertible Bonds — 0.2%		
Consumer Discretionary — 0.0% (g)		
Specialty Retail — 0.0% (g)		
1,879	Nebraska Book Holdings, Inc., 2.02%, 04/01/2026 (d) (e) (bb)	— (h)
Energy — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
23,269	Chesapeake Energy Corp., 5.50%, 09/15/2026 (e)	21,335
Telecommunication Services — 0.0% (g)		
Diversified Telecommunication Services — 0.0% (g)		
6,166	Clearwire Communications LLC, 8.25%, 12/01/2040 (e)	6,179
	Total Convertible Bonds (Cost \$30,855)	<u>27,514</u>
Corporate Bonds — 19.4%		
Consumer Discretionary — 4.0%		
Auto Components — 0.3%		
1,625	Adient Global Holdings Ltd., 4.88%, 08/15/2026 (e)	1,667
4,138	American Axle & Manufacturing, Inc., 6.25%, 03/15/2021	4,241
3,656	6.25%, 04/01/2025 (e)	3,757
2,310	6.50%, 04/01/2027 (e)	2,385
2,577	6.63%, 10/15/2022	2,667
4,211	Cooper-Standard Automotive, Inc., 5.63%, 11/15/2026 (e)	4,348
11,119	Dana, Inc., 6.00%, 09/15/2023	11,675
36,400	Delphi Corp., (United Kingdom), 7.13%, 05/01/2029 (d) (bb)	— (h)
352	Goodyear Tire & Rubber Co. (The), 5.00%, 05/31/2026	364
1,848	Icahn Enterprises LP, 6.00%, 08/01/2020	1,904
2,400	IHO Verwaltungs GmbH, (Germany), 4.50% (cash), 09/15/2023 (e) (v)	2,457
3,424	TI Group Automotive Systems LLC, (United Kingdom), 8.75%, 07/15/2023 (e)	3,672
		<u>39,137</u>
Automobiles — 0.0% (g)		
635	Fiat Chrysler Automobiles NV, (United Kingdom), 5.25%, 04/15/2023	671
Diversified Consumer Services — 0.1%		
Service Corp. International,		
120	5.38%, 05/15/2024	126
8,100	7.50%, 04/01/2027	9,619
527	Sotheby's, 5.25%, 10/01/2022 (e)	539
		<u>10,284</u>
Hotels, Restaurants & Leisure — 0.9%		
1,932	Boyd Gaming Corp., 6.88%, 05/15/2023	2,060
4,315	Caesars Entertainment Resort Properties LLC, 8.00%, 10/01/2020	4,412

11,740	Chukchansi Economic Development Authority, 9.75%, 05/30/2020 (d) (e)	6,516
2,660	Constellation Merger Sub, Inc., 8.50%, 09/15/2025 (e)	2,607
7,817	Downstream Development Authority of the Quapaw Tribe of Oklahoma, 10.50%, 07/01/2019 (e)	7,680
1,933	Golden Nugget, Inc., 6.75%, 10/15/2024 (e)	1,974
1,150	Hilton Domestic Operating Co., Inc., 4.25%, 09/01/2024 Hilton Worldwide Finance LLC,	1,167
2,275	4.63%, 04/01/2025	2,352
1,140	4.88%, 04/01/2027	1,202
1,800	International Game Technology plc, 6.50%, 02/15/2025 (e)	2,027
5,576	Interval Acquisition Corp., 5.63%, 04/15/2023	5,813
4,950	Jack Ohio Finance LLC, 6.75%, 11/15/2021 (e)	5,228

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Hotels, Restaurants & Leisure — continued		
174	KFC Holding Co., 5.00%, 06/01/2024 (e)	182
6,220	LTF Merger Sub, Inc., 8.50%, 06/15/2023 (e)	6,593
6,759	MGM Resorts International, 6.00%, 03/15/2023	7,452
12,426	7.75%, 03/15/2022	14,414
3,640	Sabre GLBL, Inc., 5.25%, 11/15/2023 (e)	3,777
4,025	5.38%, 04/15/2023 (e)	4,186
6,570	Scientific Games International, Inc., 7.00%, 01/01/2022 (e)	6,931
10,676	10.00%, 12/01/2022	11,757
7,660	Seminole Hard Rock Entertainment, Inc., 5.88%, 05/15/2021 (e)	7,775
5,510	Wynn Las Vegas LLC, 5.50%, 03/01/2025 (e)	5,691
		<u>111,796</u>
Household Durables — 0.1%		
2,399	American Greetings Corp., 7.88%, 02/15/2025 (e)	2,603
4,555	Tempur Sealy International, Inc., 5.50%, 06/15/2026	4,663
4,681	5.63%, 10/15/2023	4,868
		<u>12,134</u>
Leisure Products — 0.1%		
7,420	Vista Outdoor, Inc., 5.88%, 10/01/2023	7,272
Media — 2.2%		
2,874	Acosta, Inc., 7.75%, 10/01/2022 (e)	2,084
495	Altice Financing SA, (Luxembourg), 6.63%, 02/15/2023 (e)	508
13,586	7.50%, 05/15/2026 (e)	14,197
2,008	Altice Luxembourg SA, (Luxembourg), 7.63%, 02/15/2025 (e)	1,832
10,303	7.75%, 05/15/2022 (e)	9,840
5,875	AMC Entertainment Holdings, Inc., 5.75%, 06/15/2025	5,728
1,245	5.88%, 11/15/2026	1,219
2,802	AMC Networks, Inc., 5.00%, 04/01/2024	2,837
1,857	CBS Radio, Inc., 7.25%, 11/01/2024 (e)	1,954
3,525	Cinemark USA, Inc., 4.88%, 06/01/2023	3,587
526	5.13%, 12/15/2022	538
11,360	Clear Channel Worldwide Holdings, Inc., Series A, 6.50%, 11/15/2022	11,431
1,185	Series A, 7.63%, 03/15/2020	1,156
29,718	Series B, 6.50%, 11/15/2022	30,052
24,777	Series B, 7.63%, 03/15/2020	24,529
2,475	CSC Holdings LLC, 6.63%, 10/15/2025 (e)	2,667
3,756	10.13%, 01/15/2023 (e)	4,249
33,548	10.88%, 10/15/2025 (e)	39,702
	DISH DBS Corp.,	

353	4.25%, 04/01/2018	356
7,270	5.00%, 03/15/2023	7,069
3,459	5.88%, 07/15/2022	3,558
21,823	5.88%, 11/15/2024	21,928
2,115	7.75%, 07/01/2026	2,281
iHeartCommunications, Inc.,		
176	9.00%, 12/15/2019	131
950	9.00%, 03/01/2021	679
3,855	10.63%, 03/15/2023	2,766
7,081	LIN Television Corp., 5.88%, 11/15/2022	7,373
1,000	Live Nation Entertainment, Inc., 4.88%, 11/01/2024 (e)	1,030
367	Midcontinent Communications, 6.88%, 08/15/2023 (e)	390
2,940	Nexstar Broadcasting, Inc., 6.13%, 02/15/2022 (e)	3,043
7,545	Quebecor Media, Inc., (Canada), 5.75%, 01/15/2023	8,054
1,050	Quebecor, Inc., (Canada), 9.75%, 01/15/2016 (d) (bb)	— (h)
Regal Entertainment Group,		
1,445	5.75%, 03/15/2022	1,492
1,900	5.75%, 06/15/2023	1,964
Sinclair Television Group, Inc.,		
1,295	5.13%, 02/15/2027 (e)	1,263
707	5.88%, 03/15/2026 (e)	719
6,225	6.13%, 10/01/2022	6,458
Sirius XM Radio, Inc.,		
10,556	5.38%, 04/15/2025 (e)	11,100
8,793	6.00%, 07/15/2024 (e)	9,332
2,620	TEGNA, Inc., 6.38%, 10/15/2023	2,758

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Long Positions — continued		
Corporate Bonds — continued		
Media — continued		
2,105	Time, Inc., 7.50%, 10/15/2025 (e)	2,468
1,401	Unitymedia GmbH, (Germany), 6.13%, 01/15/2025 (e)	1,480
2,440	UPCB Finance IV Ltd., (Netherlands), 5.38%, 01/15/2025 (e)	2,477
	Videotron Ltd., (Canada),	
235	5.13%, 04/15/2027 (e)	246
5,865	5.38%, 06/15/2024 (e)	6,334
9,869	Ziggo Secured Finance BV, (Netherlands), 5.50%, 01/15/2027 (e)	9,918
		<u>274,777</u>
Multiline Retail — 0.1%		
5,535	JC Penney Corp., Inc., 6.38%, 10/15/2036	3,321
	Neiman Marcus Group Ltd. LLC,	
9,390	8.00%, 10/15/2021 (e)	5,352
8,726	9.50% (PIK), 10/15/2021 (e) (v)	4,604
		<u>13,277</u>
Specialty Retail — 0.2%		
	Claire's Stores, Inc.,	
4,833	6.13%, 03/15/2020 (e)	2,706
4,502	9.00%, 03/15/2019 (e)	2,803
2,155	L Brands, Inc., 6.75%, 07/01/2036	2,150
352	Party City Holdings, Inc., 6.13%, 08/15/2023 (e)	367
	PetSmart, Inc.,	
3,205	5.88%, 06/01/2025 (e)	2,756
11,186	7.13%, 03/15/2023 (e)	8,166
2,200	8.88%, 06/01/2025 (e)	1,655
4,750	Staples, Inc., 8.50%, 09/15/2025 (e)	4,275
		<u>24,878</u>
	Total Consumer Discretionary	<u>494,226</u>
Consumer Staples — 0.9%		
Food & Staples Retailing — 0.3%		
	Albertsons Cos. LLC,	
1,367	5.75%, 03/15/2025	1,216
11,563	6.63%, 06/15/2024	11,043
709	Fresh Market, Inc. (The), 9.75%, 05/01/2023 (e)	400
	New Albertson's, Inc.,	
940	7.75%, 06/15/2026	818
5,840	8.70%, 05/01/2030	5,183
9,415	Rite Aid Corp., 6.13%, 04/01/2023 (e)	8,709
6,100	SUPERVALU, Inc., 7.75%, 11/15/2022	5,932
		<u>33,301</u>
Food Products — 0.2%		
2,181	B&G Foods, Inc., 5.25%, 04/01/2025	2,230
4,254	Dean Foods Co., 6.50%, 03/15/2023 (e)	4,222
10,084	JBS USA LUX SA, (Brazil), 5.88%, 07/15/2024 (e)	9,971
397	Pilgrim's Pride Corp., 5.75%, 03/15/2025 (e)	417
357	Pinnacle Foods Finance LLC, 5.88%, 01/15/2024	378
	Post Holdings, Inc.,	
5,102	5.00%, 08/15/2026 (e)	5,057

2,240	5.50%, 03/01/2025 (e)	2,327
1,400	5.63%, 01/15/2028 (e)	1,411
353	6.00%, 12/15/2022 (e)	369
1,340	SEATRK, 14.00%, 06/30/2018 (bb)	1,353
	TreeHouse Foods, Inc.,	
352	4.88%, 03/15/2022	355
2,615	6.00%, 02/15/2024 (e)	2,736
		<u>30,826</u>
	Household Products — 0.4%	
2,980	Central Garden & Pet Co., 6.13%, 11/15/2023	3,166
5,885	Energizer Holdings, Inc., 5.50%, 06/15/2025 (e)	6,106
	HRG Group, Inc.,	
8,603	7.75%, 01/15/2022	8,934
22,511	7.88%, 07/15/2019	22,624
2,823	Kronos Acquisition Holdings, Inc., (Canada), 9.00%, 08/15/2023 (e)	2,653
		<u>43,483</u>
	Personal Products — 0.0% (g)	
2,022	Avon International Operations, Inc., (United Kingdom), 7.88%, 08/15/2022 (e)	2,047
2,145	High Ridge Brands Co., 8.88%, 03/15/2025 (e)	1,904
2,586	Revlon Consumer Products Corp., 5.75%, 02/15/2021	2,062
		<u>6,013</u>
	Total Consumer Staples	<u>113,623</u>

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Energy — 2.1%		
Energy Equipment & Services — 0.3%		
1,445	CSI Compressco LP, 7.25%, 08/15/2022	1,366
666	Diamond Offshore Drilling, Inc., 7.88%, 08/15/2025	694
EnSCO plc,		
848	5.20%, 03/15/2025	695
116	5.75%, 10/01/2044	77
2,785	KCA Deutag UK Finance plc, (United Kingdom), 9.88%, 04/01/2022 (e)	2,931
5,165	Nabors Industries, Inc., 5.50%, 01/15/2023	4,997
1,027	Parker Drilling Co., 6.75%, 07/15/2022	831
2,241	Rowan Cos., Inc., 4.88%, 06/01/2022	2,140
9,310	Sea Trucks Group Ltd., (Nigeria), Reg. S, 9.00%, 03/26/2018 (d) (e)	2,886
2,638	SESI LLC, 7.13%, 12/15/2021	2,694
4,419	Shelf Drilling Holdings Ltd., (United Arab Emirates), 9.50%, 11/02/2020 (e)	4,485
4,750	Transocean Proteus Ltd., 6.25%, 12/01/2024 (e)	4,999
Transocean, Inc.,		
2,629	6.80%, 03/15/2038	2,096
2,283	7.50%, 01/15/2026 (e)	2,346
1,423	9.00%, 07/15/2023 (e)	1,537
1,413	9.35%, 12/15/2041	1,378
Weatherford International Ltd.,		
3,005	6.50%, 08/01/2036	2,404
1,130	9.88%, 02/15/2024	1,185
		<u>39,741</u>
Oil, Gas & Consumable Fuels — 1.8%		
Andeavor Logistics LP,		
374	5.25%, 01/15/2025	395
2,972	5.88%, 10/01/2020	3,019
1,470	6.13%, 10/15/2021	1,515
6,660	6.25%, 10/15/2022	7,075
440	6.38%, 05/01/2024	479
2,555	Antero Midstream Partners LP, 5.38%, 09/15/2024	2,638
Antero Resources Corp.,		
5,969	5.13%, 12/01/2022	6,118
35	5.63%, 06/01/2023	37
1,118	Baytex Energy Corp., (Canada), 5.63%, 06/01/2024 (e)	1,051
5,185	Blue Racer Midstream LLC, 6.13%, 11/15/2022 (e)	5,379
2,078	California Resources Corp., 8.00%, 12/15/2022 (e)	1,538
189	Calumet Specialty Products Partners LP, 6.50%, 04/15/2021	188
Carrizo Oil & Gas, Inc.,		
4,199	6.25%, 04/15/2023	4,299
528	7.50%, 09/15/2020	538
Cheniere Corpus Christi Holdings LLC,		
570	5.13%, 06/30/2027 (e)	589
4,150	5.88%, 03/31/2025	4,498
369	7.00%, 06/30/2024	419
Chesapeake Energy Corp.,		
6,451	8.00%, 12/15/2022 (e)	6,871
5,875	8.00%, 01/15/2025 (e)	5,838

4,325	8.00%, 06/15/2027 (e)	4,141
1,615	CITGO Petroleum Corp., 6.25%, 08/15/2022 (e)	1,614
	Continental Resources, Inc.,	
3,235	4.50%, 04/15/2023	3,300
2,959	4.90%, 06/01/2044	2,811
1,710	Covey Park Energy LLC, 7.50%, 05/15/2025 (e)	1,787
4,290	Crestwood Midstream Partners LP, 6.25%, 04/01/2023	4,440
	Denbury Resources, Inc.,	
3,040	4.63%, 07/15/2023	1,839
3,480	5.50%, 05/01/2022	2,262
	EP Energy LLC,	
5,407	8.00%, 11/29/2024 (e)	5,407
6,829	8.00%, 02/15/2025 (e)	4,490
7,617	9.38%, 05/01/2020	5,637
3,647	Gulfport Energy Corp., 6.00%, 10/15/2024	3,661
3,890	Halcon Resources Corp., 6.75%, 02/15/2025 (e)	3,948
1,057	Hilcorp Energy I LP, 5.00%, 12/01/2024 (e)	1,060
2,169	Kinder Morgan Finance Co. LLC, 6.00%, 01/15/2018 (e)	2,179
	Kinder Morgan, Inc.,	
2,187	2.00%, 12/01/2017	2,187

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

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Oil, Gas & Consumable Fuels — continued		
1,458	3.05%, 12/01/2019	1,471
4,481	MEG Energy Corp., (Canada), 6.38%, 01/30/2023 (e)	4,105
4,714	6.50%, 01/15/2025 (e)	4,620
5,309	7.00%, 03/31/2024 (e)	4,778
3,985	MPLX LP, 5.50%, 02/15/2023	4,100
1,670	Newfield Exploration Co., 5.75%, 01/30/2022	1,785
879	Northern Oil and Gas, Inc., 8.00%, 06/01/2020	615
2,879	Oasis Petroleum, Inc., 6.50%, 11/01/2021	2,915
4,030	6.88%, 01/15/2023	4,106
1,700	Parsley Energy LLC, 5.25%, 08/15/2025 (e)	1,708
908	5.38%, 01/15/2025 (e)	919
2,220	5.63%, 10/15/2027 (e)	2,269
2,051	PBF Holding Co. LLC, 7.00%, 11/15/2023	2,154
4,782	PBF Logistics LP, 6.88%, 05/15/2023	4,949
4,881	Penn Virginia Corp., 7.25%, 04/15/2019 (d) (bb)	6
9,129	8.50%, 05/01/2020 (d) (bb)	11
1,230	Range Resources Corp., 4.88%, 05/15/2025	1,199
925	5.00%, 08/15/2022	922
975	5.00%, 03/15/2023	965
1,570	RSP Permian, Inc., 5.25%, 01/15/2025	1,602
2,690	6.63%, 10/01/2022	2,831
729	Sabine Pass Liquefaction LLC, 4.20%, 03/15/2028	734
11,136	5.00%, 03/15/2027	11,861
3,333	Sanchez Energy Corp., 6.13%, 01/15/2023	2,812
1,085	7.75%, 06/15/2021	1,028
3,664	SemGroup Corp., 5.63%, 11/15/2023	3,563
2,000	SM Energy Co., 5.00%, 01/15/2024	1,915
2,535	5.63%, 06/01/2025	2,440
1,430	6.13%, 11/15/2022	1,448
1,637	6.50%, 01/01/2023	1,653
1,085	Southwestern Energy Co., 4.10%, 03/15/2022	1,066
3,450	6.70%, 01/23/2025	3,588
2,835	Summit Midstream Holdings LLC, 5.75%, 04/15/2025	2,842
6,405	Targa Resources Partners LP, 6.75%, 03/15/2024	6,885
4,014	Triangle USA Petroleum Corp., 6.75%, 07/15/2022 (d) (e) (bb)	1,144
3,533	Ultra Resources, Inc., 6.88%, 04/15/2022 (e)	3,567
6,300	Whiting Petroleum Corp., 5.00%, 03/15/2019	6,347

4,380	5.75%, 03/15/2021	4,402
2,200	6.25%, 04/01/2023	2,200
1,640	WildHorse Resource Development Corp., 6.88%, 02/01/2025	1,673
3,520	Williams Cos., Inc. (The), 7.88%, 09/01/2021	4,101
	WPX Energy, Inc.,	
1,340	6.00%, 01/15/2022	1,380
472	7.50%, 08/01/2020	512
3,550	8.25%, 08/01/2023	4,007
		<u>222,445</u>
	Total Energy	<u>262,186</u>
	Financials — 0.9%	
	Banks — 0.2%	
13,250	Bank of America Corp., Series K, (ICE LIBOR USD 3 Month + 3.63%), 8.00%, 01/30/2018 (x) (y) (aa)	13,349
2,000	Barclays plc, (United Kingdom), (USD Swap Semi 5 Year + 6.71%), 8.25%, 12/15/2018 (x) (y) (aa)	2,108
	Citigroup, Inc.,	
1,980	Series N, (ICE LIBOR USD 3 Month + 4.09%), 5.80%, 11/15/2019 (x) (y) (aa)	2,054
1,280	Series O, (ICE LIBOR USD 3 Month + 4.06%), 5.87%, 03/27/2020 (x) (y) (aa)	1,341
505	Series P, (ICE LIBOR USD 3 Month + 3.91%), 5.95%, 05/15/2025 (x) (y) (aa)	544
3,070	Wells Fargo Bank NA, (ICE LIBOR USD 3 Month + 0.74%), 2.10%, 01/22/2018 (aa)	3,073

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

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Banks — continued		
		22,469
Capital Markets — 0.0% (g)		
8,730	LPL Holdings, Inc., 5.75%, 09/15/2025 (e)	8,981
Consumer Finance — 0.4%		
	Ally Financial, Inc.,	
3,537	3.25%, 11/05/2018	3,556
7,100	4.25%, 04/15/2021	7,357
7,821	4.63%, 03/30/2025	8,290
7,470	4.75%, 09/10/2018	7,582
3,995	5.75%, 11/20/2025	4,380
13,729	6.25%, 12/01/2017	13,729
4,654	ILFC E-Capital Trust II, (U.S. Treasury Yield Curve Rate T-Note Constant Maturity 30 Year + 1.80%, 14.50% Cap), 4.61%, 12/21/2065 (e) (aa)	4,479
		49,373
Diversified Financial Services — 0.3%		
9,276	ACE Cash Express, Inc., 11.00%, 02/01/2019 (e)	9,276
11,976	CNG Holdings, Inc., 9.38%, 05/15/2020 (e)	11,377
4,045	Infinity Acquisition LLC, 7.25%, 08/01/2022 (e)	4,045
	Nationstar Mortgage LLC,	
7,522	6.50%, 07/01/2021	7,616
275	7.88%, 10/01/2020	281
2,643	Syniverse Foreign Holdings Corp., 9.13%, 01/15/2022 (e)	2,689
722	Tempo Acquisition LLC, 6.75%, 06/01/2025 (e)	727
		36,011
	Total Financials	116,834
Health Care — 2.3%		
Health Care Equipment & Supplies — 0.3%		
7,770	DJO Finco, Inc., 8.13%, 06/15/2021 (e)	7,357
3,640	Hill-Rom Holdings, Inc., 5.75%, 09/01/2023 (e)	3,813
3,720	Kinetic Concepts, Inc., 7.88%, 02/15/2021 (e)	3,897
	Mallinckrodt International Finance SA,	
4,645	4.88%, 04/15/2020 (e)	4,482
9,780	5.50%, 04/15/2025 (e)	8,240
1,565	5.63%, 10/15/2023 (e)	1,373
2,235	5.75%, 08/01/2022 (e)	2,062
		31,224
Health Care Providers & Services — 1.2%		
6,372	21st Century Oncology, Inc., 11.12%, 05/01/2023 (d) (e) (bb)	4,333
	Acadia Healthcare Co., Inc.,	
350	5.13%, 07/01/2022	350
5,687	5.63%, 02/15/2023	5,722
6,245	Air Medical Group Holdings, Inc., 6.38%, 05/15/2023 (e)	6,073
	Community Health Systems, Inc.,	
4,940	5.13%, 08/01/2021	4,619
747	6.25%, 03/31/2023	698
4,430	6.88%, 02/01/2022	2,669
2,900	7.13%, 07/15/2020	2,262

1,310	DaVita, Inc., 5.00%, 05/01/2025	1,312
	HCA, Inc.,	
1,334	5.25%, 04/15/2025	1,421
12,560	5.38%, 02/01/2025	13,031
22,035	5.88%, 02/15/2026	23,440
15,741	7.50%, 02/15/2022	17,770
	HealthSouth Corp.,	
3,980	5.75%, 11/01/2024	4,074
2,046	5.75%, 09/15/2025	2,123
9,555	Kindred Healthcare, Inc., 8.75%, 01/15/2023	9,555
	LifePoint Health, Inc.,	
702	5.38%, 05/01/2024	688
3,598	5.50%, 12/01/2021	3,639
8,496	Molina Healthcare, Inc., 5.38%, 11/15/2022	8,878
	Tenet Healthcare Corp.,	
1,850	4.75%, 06/01/2020	1,888
7,110	6.00%, 10/01/2020	7,492
1,000	6.75%, 02/01/2020	1,010
9,950	6.75%, 06/15/2023	9,303
1,520	7.00%, 08/01/2025 (e)	1,379
2,080	7.50%, 01/01/2022 (e)	2,195
10,966	8.13%, 04/01/2022	10,856
		<u>146,780</u>
	Health Care Technology — 0.0% (g)	
915	Quintiles IMS, Inc., 5.00%, 10/15/2026 (e)	<u>958</u>

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SCHEDULE OF PORTFOLIO INVESTMENTS

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

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

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Pharmaceuticals — 0.8%		
2,435	Concordia International Corp., (Canada), 9.00%, 04/01/2022 (e)	2,033
	Endo Dac,	
1,345	5.88%, 10/15/2024 (e)	1,358
6,715	6.00%, 07/15/2023 (e)	5,137
850	6.00%, 02/01/2025 (e)	642
	Endo Finance LLC,	
2,204	5.38%, 01/15/2023 (e)	1,719
7,616	5.75%, 01/15/2022 (e)	6,283
2,250	inVentiv Group Holdings, Inc., 7.50%, 10/01/2024 (e)	2,469
	Valeant Pharmaceuticals International, Inc.,	
1,490	5.50%, 11/01/2025 (e)	1,505
9,449	5.63%, 12/01/2021 (e)	8,799
26,618	5.88%, 05/15/2023 (e)	23,258
14,001	6.13%, 04/15/2025 (e)	12,006
365	6.75%, 08/15/2021 (e)	356
19,406	7.00%, 03/15/2024 (e)	20,789
15,130	7.25%, 07/15/2022 (e)	14,714
3,260	7.50%, 07/15/2021 (e)	3,227
		<u>104,295</u>
	Total Health Care	<u>283,257</u>
Industrials — 1.8%		
Aerospace & Defense — 0.3%		
1,363	Arconic, Inc., 5.72%, 02/23/2019	1,413
	Bombardier, Inc., (Canada),	
4,820	7.50%, 03/15/2025 (e)	4,826
1,022	7.75%, 03/15/2020 (e)	1,101
354	8.75%, 12/01/2021 (e)	392
10,415	FGI Operating Co. LLC, 7.88%, 05/01/2020	2,370
354	Huntington Ingalls Industries, Inc., 5.00%, 11/15/2025 (e)	381
7,095	KLX, Inc., 5.88%, 12/01/2022 (e)	7,414
3,692	Kratos Defense & Security Solutions, Inc., 7.00%, 05/15/2019	3,795
	TransDigm, Inc.,	
353	6.00%, 07/15/2022	364
4,769	6.50%, 05/15/2025	4,867
	Triumph Group, Inc.,	
3,761	4.88%, 04/01/2021	3,695
2,385	7.75%, 08/15/2025 (e)	2,570
		<u>33,188</u>
Air Freight & Logistics — 0.0% (g)		
	XPO Logistics, Inc.,	
1,970	6.13%, 09/01/2023 (e)	2,081
4,145	6.50%, 06/15/2022 (e)	4,331
		<u>6,412</u>
Airlines — 0.2%		
12,599	Allegiant Travel Co., 5.50%, 07/15/2019	12,993
7,540	American Airlines Group, Inc., 5.50%, 10/01/2019 (e)	7,766
1,427	United Continental Holdings, Inc., 4.25%, 10/01/2022	1,431

		22,190
	Building Products — 0.2%	
352	Griffon Corp., 5.25%, 03/01/2022	359
	James Hardie International Finance DAC, (Ireland),	
1,025	4.75%, 01/15/2025 (e) (w)	1,043
380	5.00%, 01/15/2028 (e) (w)	386
4,560	5.88%, 02/15/2023 (e)	4,794
8,100	NWH Escrow Corp., 7.50%, 08/01/2021 (e) (bb)	7,260
9,975	RSI Home Products, Inc., 6.50%, 03/15/2023 (e)	10,324
		<u>24,166</u>
	Commercial Services & Supplies — 0.5%	
2,134	Clean Harbors, Inc., 5.13%, 06/01/2021	2,161
182	Corporate Risk Holdings LLC, 9.50%, 07/01/2019 (e)	191
6,307	GFL Environmental, Inc., (Canada), 5.63%, 05/01/2022 (e)	6,496
11,475	GW Honos Security Corp., (Canada), 8.75%, 05/15/2025 (e)	12,278
2,330	Harland Clarke Holdings Corp., 6.88%, 03/01/2020 (e)	2,376
21,560	ILFC E-Capital Trust I, (USD Constant Maturity 30 Year + 1.55%, 14.50% Cap), 4.36%, 12/21/2065 (e) (aa)	20,698
	Nielsen Finance LLC,	
8,116	4.50%, 10/01/2020	8,208
351	5.00%, 04/15/2022 (e)	361
11,151	Prime Security Services Borrower LLC, 9.25%, 05/15/2023 (e)	12,308

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Commercial Services & Supplies — continued		
2,650	Quebecor World Capital Corp., 6.50%, 03/15/2016 (d) (bb)	— (h)
2,565	Quebecor World Capital ULC, 6.13%, 11/15/2013 (d) (bb)	— (h)
		<u>65,077</u>
Construction & Engineering — 0.1%		
3,500	AECOM, 5.75%, 10/15/2022	3,649
2,755	Great Lakes Dredge & Dock Corp., 8.00%, 05/15/2022	2,899
		<u>6,548</u>
Electrical Equipment — 0.1%		
7,455	General Cable Corp., 5.75%, 10/01/2022	<u>7,623</u>
Machinery — 0.1%		
3,680	Hillman Group, Inc. (The), 6.38%, 07/15/2022 (e)	3,634
	Novelis Corp.,	
3,133	5.88%, 09/30/2026 (e)	3,274
2,155	6.25%, 08/15/2024 (e)	2,273
1,870	Oshkosh Corp., 5.38%, 03/01/2022	1,938
1,050	RBS Global, Inc., 4.88%, 12/15/2025 (e)	1,050
2,814	Terex Corp., 5.63%, 02/01/2025 (e)	2,971
2,480	Welbilt, Inc., 9.50%, 02/15/2024	<u>2,821</u>
		<u>17,961</u>
Road & Rail — 0.2%		
8,110	Avis Budget Car Rental LLC, 6.38%, 04/01/2024 (e)	8,333
	Herc Rentals, Inc.,	
2,132	7.50%, 06/01/2022 (e)	2,297
3,500	7.75%, 06/01/2024 (e)	3,833
	Hertz Corp. (The),	
5,540	5.50%, 10/15/2024 (e)	4,931
2,037	6.25%, 10/15/2022	1,946
1,246	7.38%, 01/15/2021	1,249
7,175	7.63%, 06/01/2022 (e)	7,406
364	Park Aerospace Holdings Ltd., (Ireland), 5.25%, 08/15/2022 (e)	<u>372</u>
		<u>30,367</u>
Trading Companies & Distributors — 0.1%		
4,175	HD Supply, Inc., 5.75%, 04/15/2024 (e)	4,446
704	International Lease Finance Corp., 5.88%, 08/15/2022	785
	United Rentals North America, Inc.,	
865	4.88%, 01/15/2028	875
2,275	5.50%, 07/15/2025	2,420
352	5.75%, 11/15/2024	371
3,835	5.88%, 09/15/2026	<u>4,128</u>
		<u>13,025</u>
	Total Industrials	<u>226,557</u>
Information Technology — 1.8%		
Communications Equipment — 0.2%		
	Avaya, Inc.,	
4,452	7.00%, 04/01/2019 (d) (e)	3,417
3,424	10.50%, 03/01/2021 (d) (e)	197
9,197	CommScope Technologies LLC, 6.00%, 06/15/2025 (e)	9,841

3,561	Goodman Networks, Inc., 8.00%, 05/11/2022 (bb)	2,706
3,995	Riverbed Technology, Inc., 8.88%, 03/01/2023 (e)	3,760
		<u>19,921</u>
	Electronic Equipment, Instruments & Components — 0.0% (g)	
2,337	Zebra Technologies Corp., 7.25%, 10/15/2022	2,464
	Internet Software & Services — 0.3%	
6,138	GTT Communications, Inc., 7.88%, 12/31/2024 (e)	6,471
6,633	Rackspace Hosting, Inc., 8.63%, 11/15/2024 (e)	7,114
	Zayo Group LLC,	
8,050	5.75%, 01/15/2027 (e)	8,291
11,290	6.00%, 04/01/2023	11,770
2,795	6.38%, 05/15/2025	2,956
		<u>36,602</u>
	IT Services — 0.2%	
1,896	Alliance Data Systems Corp., 5.38%, 08/01/2022 (e)	1,925
	First Data Corp.,	
11,654	5.38%, 08/15/2023 (e)	12,091
13,930	5.75%, 01/15/2024 (e)	14,452
353	WEX, Inc., 4.75%, 02/01/2023 (e)	361
		<u>28,829</u>

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Corporate Bonds — continued		
Semiconductors & Semiconductor Equipment — 0.3%		
	Amkor Technology, Inc.,	
9,862	6.38%, 10/01/2022	10,170
2,377	6.63%, 06/01/2021	2,422
2,700	Entegris, Inc., 4.63%, 02/10/2026 (e)	2,757
4,912	MagnaChip Semiconductor Corp., (South Korea), 6.63%, 07/15/2021	4,752
2,410	Micron Technology, Inc., 5.25%, 01/15/2024 (e)	2,513
4,116	Microsemi Corp., 9.13%, 04/15/2023 (e)	4,656
	NXP BV, (Netherlands),	
1,708	4.63%, 06/01/2023 (e)	1,804
1,365	5.75%, 03/15/2023 (e)	1,413
7,310	Sensata Technologies UK Financing Co. plc, 6.25%, 02/15/2026 (e)	7,950
		<u>38,437</u>
Software — 0.4%		
3,600	BMC Software Finance, Inc., 8.13%, 07/15/2021 (e)	3,644
7,185	Change Healthcare Holdings LLC, 5.75%, 03/01/2025 (e)	7,275
1,862	CURO Financial Technologies Corp., 12.00%, 03/01/2022 (e)	2,048
3,320	Genesys Telecommunications Laboratories, Inc., 10.00%, 11/30/2024 (e)	3,719
4,773	Infor Software Parent LLC, 7.13% (cash), 05/01/2021 (e) (v)	4,892
18,270	Infor US, Inc., 6.50%, 05/15/2022	18,818
7,150	Informatica LLC, 7.13%, 07/15/2023 (e)	7,293
1,095	Veritas US, Inc., 7.50%, 02/01/2023 (e)	1,150
		<u>48,839</u>
Technology Hardware, Storage & Peripherals — 0.4%		
	Dell International LLC,	
1,779	5.45%, 06/15/2023 (e)	1,919
2,619	5.88%, 06/15/2021 (e)	2,723
6,920	EMC Corp., 1.88%, 06/01/2018	6,899
	Western Digital Corp.,	
24,574	7.38%, 04/01/2023 (e)	26,724
12,019	10.50%, 04/01/2024	13,950
		<u>52,215</u>
	Total Information Technology	<u>227,307</u>
Materials — 1.7%		
Chemicals — 0.7%		
2,685	Chemours Co. (The), 6.63%, 05/15/2023	2,839
991	Cornerstone Chemical Co., 6.75%, 08/15/2024 (e)	981
7,965	CVR Partners LP, 9.25%, 06/15/2023 (e)	8,443
5,335	Gates Global LLC, 6.00%, 07/15/2022 (e)	5,457
3,680	GCP Applied Technologies, Inc., 9.50%, 02/01/2023 (e)	4,099
17,121	Hexion, Inc., 6.63%, 04/15/2020	15,109
4,602	Huntsman International LLC, 5.13%, 11/15/2022	4,959
8,980	INEOS Group Holdings SA, (Luxembourg), 5.63%, 08/01/2024 (e)	9,362
8,685	LSB Industries, Inc., SUB, 8.50%, 08/01/2019	8,598
8,000	Momentive Performance Materials USA, Inc., 8.88%, 10/15/2020 (d) (bb)	— (h)
	NOVA Chemicals Corp., (Canada),	
2,640	4.88%, 06/01/2024 (e)	2,668
2,105	5.25%, 06/01/2027 (e)	2,121

4,687	Nufarm Australia Ltd., (Australia), 6.38%, 10/15/2019 (e)	4,757
5,569	PQ Corp., 6.75%, 11/15/2022 (e)	6,000
5,670	Rain CII Carbon LLC, 7.25%, 04/01/2025 (e)	6,226
5,673	Reichhold Industries, Inc., 11.03%, 05/01/2018 (d) (e) (bb)	— (h)
3,995	Scotts Miracle-Gro Co. (The), 6.00%, 10/15/2023	4,250
2,095	Trinseo Materials Operating SCA, 5.38%, 09/01/2025 (e)	2,186
		<u>88,055</u>
	Construction Materials — 0.1%	
3,000	CEMEX Finance LLC, (Mexico), 6.00%, 04/01/2024 (e)	3,162
	Cemex SAB de CV, (Mexico),	
1,299	6.13%, 05/05/2025 (e)	1,378
1,308	7.75%, 04/16/2026 (e)	1,484
2,708	US Concrete, Inc., 6.38%, 06/01/2024	2,904

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
Construction Materials — continued		
		<u>8,928</u>
Containers & Packaging — 0.4%		
250	ARD Finance SA, (Luxembourg), 7.13% (cash), 09/15/2023 (v)	265
	Ardagh Packaging Finance plc, (Ireland),	
4,315	6.00%, 02/15/2025 (e)	4,585
5,375	7.25%, 05/15/2024 (e)	5,886
352	Ball Corp., 5.25%, 07/01/2025	385
9,530	Flex Acquisition Co., Inc., 6.88%, 01/15/2025 (e)	9,816
	Reynolds Group Issuer, Inc.,	
20,137	5.75%, 10/15/2020	20,477
3,305	6.88%, 02/15/2021	3,374
5,501	7.00%, 07/15/2024 (e)	<u>5,902</u>
		<u>50,690</u>
Metals & Mining — 0.5%		
	AK Steel Corp.,	
727	6.38%, 10/15/2025	707
4,855	7.50%, 07/15/2023	5,268
7,986	Alcoa Nederland Holding BV, 6.75%, 09/30/2024 (e)	8,787
11,165	ArcelorMittal, (Luxembourg), 6.75%, 02/25/2022	12,616
	Constellium NV, (Netherlands),	
1,080	5.75%, 05/15/2024 (e)	1,115
845	5.88%, 02/15/2026 (e)	876
750	6.63%, 03/01/2025 (e)	797
351	FMG Resources August 2006 Pty. Ltd., (Australia), 9.75%, 03/01/2022 (e)	390
	Freeport-McMoRan, Inc.,	
500	3.55%, 03/01/2022	493
905	3.88%, 03/15/2023	895
1,920	4.55%, 11/14/2024	1,915
631	5.40%, 11/14/2034	614
12,149	5.45%, 03/15/2043	11,507
10,635	Hecla Mining Co., 6.88%, 05/01/2021	10,901
723	Hudbay Minerals, Inc., (Canada), 7.25%, 01/15/2023 (e)	773
2,180	Noranda Aluminum Acquisition Corp., 11.00%, 06/01/2019 (bb)	— (h)
690	United States Steel Corp., 8.38%, 07/01/2021 (e)	754
4,863	Zekelman Industries, Inc., 9.88%, 06/15/2023 (e)	<u>5,446</u>
		<u>63,854</u>
Paper & Forest Products — 0.0% (g)		
1,365	Boise Cascade Co., 5.63%, 09/01/2024 (e)	<u>1,437</u>
	Total Materials	<u>212,964</u>
Real Estate — 0.4%		
Equity Real Estate Investment Trusts (REITs) — 0.4%		
3,980	CoreCivic, Inc., 4.63%, 05/01/2023	4,060
790	Equinix, Inc., 5.75%, 01/01/2025	844
	GEO Group, Inc. (The),	
305	5.13%, 04/01/2023	306
5,270	5.88%, 01/15/2022	5,435
245	5.88%, 10/15/2024	254

2,795	6.00%, 04/15/2026	2,900
	Iron Mountain, Inc.,	
3,664	5.75%, 08/15/2024	3,751
3,065	6.00%, 08/15/2023	3,212
2,085	MGM Growth Properties Operating Partnership LP, 5.63%, 05/01/2024	2,231
3,350	RHP Hotel Properties LP, 5.00%, 04/15/2023	3,442
2,960	Sabra Health Care LP, 5.13%, 08/15/2026	3,008
	SBA Communications Corp.,	
237	4.00%, 10/01/2022 (e)	238
2,905	4.88%, 09/01/2024	3,007
	Uniti Group LP,	
2,200	6.00%, 04/15/2023 (e)	2,172
1,675	7.13%, 12/15/2024 (e)	1,520
2,830	8.25%, 10/15/2023	2,710
	VICI Properties 1 LLC,	
1,897	(ICE LIBOR USD 3 Month + 3.50%, 4.50% Floor), 4.85%, 10/15/2022 (aa)	1,904
6,805	8.00%, 10/15/2023	<u>7,570</u>
	Total Real Estate	<u>48,564</u>
	Telecommunication Services — 3.2%	
	Diversified Telecommunication Services — 2.2%	
	CCO Holdings LLC,	
3,575	5.13%, 02/15/2023	3,664
352	5.13%, 05/01/2023 (e)	364

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
3,990	5.38%, 05/01/2025 (e)	4,095
8,475	5.50%, 05/01/2026 (e)	8,645
9,220	5.75%, 02/15/2026 (e)	9,566
22,320	5.88%, 04/01/2024 (e)	23,380
	CenturyLink, Inc.,	
352	Series V, 5.63%, 04/01/2020	353
6,895	Series W, 6.75%, 12/01/2023	6,643
2,745	Series Y, 7.50%, 04/01/2024	2,676
3,347	Cincinnati Bell, Inc., 7.00%, 07/15/2024 (e)	3,247
8,651	Cogent Communications Finance, Inc., 5.63%, 04/15/2021 (e)	8,781
979	Consolidated Communications, Inc., 6.50%, 10/01/2022	892
16,823	Embarq Corp., 8.00%, 06/01/2036	15,982
	Frontier Communications Corp.,	
3,502	6.25%, 09/15/2021	2,588
3,560	6.88%, 01/15/2025	2,438
6,426	9.25%, 07/01/2021	5,169
2,129	10.50%, 09/15/2022	1,687
8,590	11.00%, 09/15/2025	6,593
17,843	GCI, Inc., 6.75%, 06/01/2021	18,155
	Intelsat Jackson Holdings SA, (Luxembourg),	
20,935	5.50%, 08/01/2023	17,140
24,287	7.25%, 10/15/2020	22,951
7,642	7.50%, 04/01/2021	7,117
1,562	8.00%, 02/15/2024 (e)	1,652
7,170	9.75%, 07/15/2025 (e)	6,919
	Level 3 Financing, Inc.,	
10,559	5.38%, 01/15/2024	10,585
2,015	5.38%, 05/01/2025	2,021
5,568	5.63%, 02/01/2023	5,631
353	6.13%, 01/15/2021	359
4,052	Qwest Capital Funding, Inc., 7.75%, 02/15/2031	3,556
	SFR Group SA, (France),	
15,970	6.00%, 05/15/2022 (e)	16,100
2,666	6.25%, 05/15/2024 (e)	2,639
760	7.38%, 05/01/2026 (e)	766
20,345	Sprint Capital Corp., 8.75%, 03/15/2032	23,492
1,630	Virgin Media Finance plc, (United Kingdom), 6.38%, 04/15/2023 (e)	1,689
	Windstream Services LLC,	
3,643	6.38%, 08/01/2023 (e)	2,350
13,063	7.50%, 06/01/2022	9,666
15,823	7.75%, 10/01/2021	12,263
		<u>271,814</u>
Wireless Telecommunication Services — 1.0%		
367	Hughes Satellite Systems Corp., 5.25%, 08/01/2026	373
	Sprint Communications, Inc.,	
3,518	9.00%, 11/15/2018 (e)	3,716
14,853	11.50%, 11/15/2021	18,046
	Sprint Corp.,	

29,677	7.25%, 09/15/2021	31,606
5,725	7.63%, 02/15/2025	6,080
28,000	7.88%, 09/15/2023	30,170
457	Syniverse Holdings, Inc., 9.13%, 01/15/2019 T-Mobile USA, Inc.,	453
355	6.00%, 04/15/2024	378
10,830	6.38%, 03/01/2025	11,626
3,010	6.50%, 01/15/2024	3,194
5,713	6.50%, 01/15/2026	6,261
2,922	6.63%, 04/01/2023	3,056
5,820	United States Cellular Corp., 6.70%, 12/15/2033	6,111
635	Wind Tre SpA, (Italy), 5.00%, 01/20/2026 (e)	608
		<u>121,678</u>
	Total Telecommunication Services	393,492
	Utilities — 0.3%	
	Electric Utilities — 0.0% (g)	
	NextEra Energy Operating Partners LP,	
1,187	4.25%, 09/15/2024 (e)	1,202
807	4.50%, 09/15/2027 (e)	809
5,000	Texas Company Holdings, 11.50%, 10/01/2020 (d) (bb) Texas Competitive Electric Holdings Co. LLC,	25
37,201	8.50%, 05/01/2020 (d) (bb)	186
24,805	8.50%, 05/01/2020 (d) (bb)	124
		<u>2,346</u>
	Gas Utilities — 0.0% (g)	
3,700	AmeriGas Partners LP, 5.50%, 05/20/2025	3,751

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
Gas Utilities — continued		
173	Ferrellgas LP, 6.75%, 01/15/2022	163
		<u>3,914</u>
Independent Power and Renewable Electricity Producers — 0.2%		
4,211	Calpine Corp., 5.25%, 06/01/2026 (e)	4,259
	Dynegy, Inc.,	
1,165	7.38%, 11/01/2022	1,245
3,570	8.00%, 01/15/2025 (e)	3,927
2,429	8.13%, 01/30/2026 (e)	2,702
	GenOn Energy, Inc.,	
1,680	9.50%, 10/15/2018 (d)	1,193
7,000	9.88%, 10/15/2020 (d)	4,935
	NRG Energy, Inc.,	
202	6.25%, 07/15/2022	210
1,056	7.25%, 05/15/2026	1,163
		<u>19,634</u>
Water Utilities — 0.1%		
8,028	Core & Main LP, 6.13%, 08/15/2025 (e)	8,198
	Total Utilities	<u>34,092</u>
	Total Corporate Bonds (Cost \$2,381,021)	<u>2,413,102</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., 5.00%, 03/01/2033	6,422
3,390	Series B, Rev., 5.00%, 03/01/2034	3,636
	Total Municipal Bonds (Cost \$9,719)	<u>10,058</u>
Private Placements — 1.7%		
Commercial Loans — 1.1%		
62,000	Doubletree Orlando, (1 Month LIBOR + 8.00%), 1.44%, 05/31/2018 (aa) (bb)	62,000
36,709	Scout Harbor, Class X1, (1 Month LIBOR + 6.50%), 7.20%, 01/01/2018 (aa) (bb)	34,580
41,500	Sheraton Needham Hotel, (1 Month LIBOR + 5.00%), 6.21%, 07/01/2020 (aa) (bb)	39,711
2,473	Waldorf Astoria Park City, (1 Month LIBOR + 7.25%), 7.39%, 06/01/2018 (aa) (bb)	2,473
	Total Commercial Loans	<u>138,764</u>
Residential Loans — 0.6%		
40,600	8995 Collins Funding LLC, (1 Month LIBOR + 7.50%), 8.72%, 08/04/2018 (aa) (bb)	40,600
33,561	RREF II-HV, (1 Month LIBOR + 7.00%), 7.18%, 05/01/2018 (aa) (bb)	33,561
	Total Residential Loans	<u>74,161</u>
	Total Private Placements (Cost \$216,838)	<u>212,925</u>
U.S. Government Agency Securities — 9.0%		
	FHLB,	
275,000	DN, 1.04%, 12/22/2017 (n)	274,814
850,000	DN, 1.05%, 12/15/2017 (n)	849,617
	Total U.S. Government Agency Securities (Cost \$1,124,486)	<u>1,124,431</u>

SHARES

Common Stocks — 0.7%		
Consumer Discretionary — 0.1%		
Hotels, Restaurants & Leisure — 0.1%		
546	Caesars Entertainment Corp. (a)	<u>7,229</u>
Specialty Retail — 0.0% (g)		
93	Nebraska Book Holdings, Inc. (a) (bb)	<u>2</u>
	Total Consumer Discretionary	<u>7,231</u>
Energy — 0.3%		
Oil, Gas & Consumable Fuels — 0.3%		
145	Bonanza Creek Energy, Inc. (a)	4,020
144	Chaparral Energy, Inc. (a)	3,458
673	Chaparral Energy, Inc., Class A (a)	16,143
605	Halcon Resources Corp. (a)	4,290
104	Penn Virginia Corp. (a)	3,566
2	Sabine Oil & Gas Holdings, Inc. (a)	77
95	Ultra Petroleum Corp. (a)	<u>913</u>
	Total Energy	<u>32,467</u>

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SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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)		
Capital Markets — 0.0% (g)		
213	Goodman Private (a) (bb)	— (h)
273	UCI Holdings LLC, (New Zealand) (a) (bb)	4,983
		<u>4,983</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.0% (g)		
56	Sutherland Asset Management Corp.	880
	Total Financials	<u>5,863</u>
Information Technology — 0.0% (g)		
Communications Equipment — 0.0% (g)		
275	Aspect Software, Inc., Class CR1 (a) (bb)	2,819
111	Aspect Software, Inc., Class CR2 (a) (bb)	1,142
		<u>3,961</u>
Software — 0.0% (g)		
1	Digital Turbine, Inc.02/15/2019 (a) (bb)	— (h)
	Total Information Technology	<u>3,961</u>
Materials — 0.1%		
Chemicals — 0.1%		
9	Reichhold , Inc. (a) (bb)	8,167
Real Estate — 0.2%		
Real Estate Management & Development — 0.2%		
326	VICI Properties LP (a) (bb)	6,447
1,228	VICI Properties, Inc. (a)	24,254
	Total Real Estate	<u>30,701</u>
Telecommunication Services — 0.0% (g)		
Wireless Telecommunication Services — 0.0% (g)		
777	NII Holdings, Inc. (a)	194
Utilities — 0.0% (g)		
Independent Power and Renewable Electricity Producers — 0.0% (g)		
50	Dynegy, Inc. (a)	606
249	Vistra Energy Corp.	4,700
	Total Utilities	<u>5,306</u>
	Total Common Stocks (Cost \$93,021)	<u>93,890</u>
Convertible Preferred Stocks — 0.0% (g)		
Consumer Discretionary — 0.0% (g)		
Automobiles — 0.0% (g)		
	General Motors Co.,	
1,533	5.25%, 03/06/2032 (a) (bb)	— (h)
1,545	6.25%, 07/15/2033 (a) (bb)	— (h)
	Total Convertible Preferred Stocks (Cost \$—)	<u>— (h)</u>
Preferred Stocks — 0.3%		
Consumer Discretionary — 0.0% (g)		
Automobiles — 0.0% (g)		
	General Motors Co.,	
175	0.68%, 06/01/2049 (bb)	— (h)

170	7.25%, 04/15/2041 (bb)	— (h)
687	7.25%, 02/15/2052 (bb)	— (h)
581	7.38%, 05/15/2048 (bb)	— (h)
51	7.38%, 10/01/2051 (bb)	— (h)
505	Motors Liquidation Co., 7.25%, 07/15/2041 (bb)	— (h)
	Total Consumer Discretionary	<u>— (h)</u>
	Energy — 0.0% (g)	
	Oil, Gas & Consumable Fuels — 0.0% (g)	
2	Nine Point Energy Holdings, Inc. (bb)	<u>1,583</u>
	Financials — 0.3%	
	Banks — 0.1%	
156	GMAC Capital Trust I, Series 2, (ICE LIBOR USD 3 Month + 5.79%), 7.20%, 02/15/2040 (\$25 par value) (aa)	<u>4,064</u>
	Capital Markets — 0.0% (g)	
253	Goodman Private Preferred Shares (bb)	<u>869</u>
	Insurance — 0.2%	
27	XLIT Ltd., (Bermuda), Series D, (ICE LIBOR USD 3 Month + 3.12%), 4.48%, 01/02/2018 (\$1,000 par value) (aa) @	<u>26,122</u>
	Total Financials	<u>31,055</u>
	Total Preferred Stocks (Cost \$29,052)	<u>32,638</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Loan Assignments — 8.3% (cc)		
Consumer Discretionary — 2.1%		
Auto Components — 0.1%		
8,035	USI, Inc., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 3.00%), 4.35%, 05/16/2024 (aa)	8,013
Automobiles — 0.1%		
10,201	Chrysler Group LLC, Tranche B Term Loan, (ICE LIBOR USD 1 Month + 2.00%), 3.29%, 12/31/2018 (aa)	10,227
Diversified Consumer Services — 0.1%		
14,905	Spin Holdco, Term Loan B, (ICE LIBOR USD 2 Month + 3.75%), 5.15%, 11/14/2022 (aa)	15,016
Hotels, Restaurants & Leisure — 0.4%		
29,850	1011778 BC ULC, 1st Lien Term Loan B, (LIBOR + 2.25%), 3.59%, 02/16/2024 (aa)	29,831
5,829	Casablanca US Holdings, Inc., 1st Lien Term Loan, (LIBOR + 4.75%), 6.13%, 03/29/2024 (aa)	5,833
5,595	Club Corp Holdings, Inc., Term Loan B, (ICE LIBOR USD 3 Month + 3.25%), 4.59%, 08/16/2024 (aa)	5,605
1,764	Golden Nugget, Inc., 1st Lien Term Loan B, (LIBOR + 3.25%), 0.05%, 10/04/2023 (aa)	1,776
3,243	Hilton Worldwide Finance LLC, Series B-2 Term Loan, (ICE LIBOR USD 1 Month + 2.00%), 3.33%, 10/25/2023 (aa)	3,259
		<u>46,304</u>
Leisure Products — 0.1%		
4,000	Delta 2 Sarl, USD Facility B-3 Term Loan, (ICE LIBOR USD 1 Month + 3.00%), 4.35%, 02/01/2024 (aa)	4,020
10,232	FGI Operating Co. LLC, Term B Loan, (ICE LIBOR USD 1 Month + 4.25%), 5.60%, 04/19/2019 (aa)	6,447
8,418	Steinway Musical Instruments, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 3.75%), 4.99%, 09/19/2019 (aa)	8,260
		<u>18,727</u>
Media — 0.8%		
2,888	AMC Entertainment, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 2.25%), 3.50%, 12/15/2022 (aa)	2,895
10,979	Hercules Achievement, Inc., 1st Lien Initial Term Loan, (ICE LIBOR USD 1 Month + 3.50%), 4.74%, 12/10/2021 (aa)	11,052
6,075	Hoya Midco LLC, 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 4.00%), 5.35%, 06/30/2024 (aa)	6,067
15,935	iHeartCommunications, Inc., Term Loan D, (ICE LIBOR USD 3 Month + 6.75%), 8.08%, 01/30/2019 (aa)	12,005
7,542	iHeartCommunications, Inc., Tranche E Term Loan, (ICE LIBOR USD 3 Month + 7.50%), 8.83%, 07/30/2019 (aa)	5,645
1,864	Regal Cinemas Corp., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 2.00%), 3.35%, 04/01/2022 (aa)	1,861
4,035	Sinclair Broadcast Group, Inc., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 2.25%), 3.60%, 01/03/2024 (aa)	4,034
2,242	Tribune Media Co., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 3.00%), 4.35%, 01/26/2024 (aa)	2,245
2,804	Tribune Media Co., Term Loan B, (ICE LIBOR USD 1 Month + 3.00%), 4.35%, 12/27/2020 (aa)	2,805
37,068	Univision Communications, Inc., 1st Lien Term Loan C-5, (ICE LIBOR USD 1 Month + 2.75%), 4.10%, 03/15/2024 (aa)	36,790
13,735	Vertis, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 8.75%), 03/21/2018 (d) (aa) (bb)	— (h)
4,957	WMG Acquisition Corp., Term Loan, (ICE LIBOR USD 1 Month + 2.50%), 3.83%, 11/01/2023 (aa)	4,960

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

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PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
Long Positions — continued		
Loan Assignments — continued		
Media — continued		
6,708	Zuffa LLC, 1st Lien Guaranteed Senior Secured Term Loan, (ICE LIBOR USD 1 Month + 3.25%), 4.58%, 08/18/2023 (aa)	6,741
4,769	Zuffa LLC, 2nd Lien Guaranteed Senior Secured Term Loan, (ICE LIBOR USD 1 Month + 7.50%), 8.83%, 08/18/2024 (aa)	4,837
		<u>101,937</u>
Multiline Retail — 0.1%		
12,937	Neiman Marcus Group, Inc., Other Term Loan, (ICE LIBOR USD 1 Month + 3.25%), 4.49%, 10/25/2020 (aa)	10,540
Specialty Retail — 0.4%		
1,163	Hillman Group, Inc. (The), Initial Term Loan, (ICE LIBOR USD 3 Month + 3.50%), 4.84%, 06/30/2021 (aa)	1,171
11,149	J Crew Group, Inc., Initial Loan, (LIBOR + 3.22%), 4.54%, 03/05/2021 (aa)	6,418
4,856	Michaels Stores, Inc., Term Loan B, (ICE LIBOR USD 1 Month + 2.75%), 4.07%, 01/30/2023 (aa)	4,809
11,929	Petco Animal Supplies, Inc., 1st Lien Term Loan B-1, (ICE LIBOR USD 3 Month + 3.00%), 4.38%, 01/26/2023 (aa)	9,379
5,051	PetSmart, Inc., Term Loan B, (ICE LIBOR USD 1 Month + 3.00%), 4.34%, 03/11/2022 (aa)	4,349
24,705	Staples, Inc., 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 4.00%), 5.31%, 09/12/2024 (aa)	23,638
		<u>49,764</u>
	Total Consumer Discretionary	<u>260,528</u>
Consumer Staples — 1.1%		
Food & Staples Retailing — 0.5%		
9,746	Albertson's LLC, 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 3.00%), 4.33%, 12/21/2022 (aa)	9,467
3,790	Albertson's LLC, 1st Lien Term Loan B-4, (ICE LIBOR USD 1 Month + 2.75%), 4.10%, 08/25/2021 (aa)	3,679
2,879	Albertson's LLC, 1st Lien Term Loan B-6, (ICE LIBOR USD 3 Month + 3.00%), 4.46%, 06/22/2023 (aa)	2,796
1,959	BJ's Wholesale Club, Inc., 2nd Lien Term Loan, (ICE LIBOR USD 1 Month + 7.50%), 8.74%, 02/03/2025 (aa)	1,906
14,888	Moran Foods LLC, Term Loan B, (ICE LIBOR USD 1 Month + 6.00%), 7.35%, 11/29/2023 (aa)	11,761
3,325	Rite Aid Corp., 2nd Lien Term Loan, (1 Week LIBOR + 4.75%), 5.96%, 08/21/2020 (aa)	3,335
14,167	Rite Aid Corp., Tranche 2 Term Loan, (1 Week LIBOR + 3.88%), 5.09%, 06/21/2021 (aa)	14,184
3,884	SUPERVALU, Inc., Delayed Draw Term Loan, (ICE LIBOR USD 1 Month + 3.50%), 4.85%, 06/02/2024 (aa)	3,739
6,474	SUPERVALU, Inc., Term Loan B, (ICE LIBOR USD 1 Month + 3.50%), 4.85%, 06/08/2024 (aa)	6,231
		<u>57,098</u>
Food Products — 0.5%		
19,733	Dole Food Co., 1st Lien Term Loan B, (LIBOR + 2.75%, US Prime Rate + 1.75%), 4.06%, 04/06/2024 (aa)	19,796
3,423	Hearthside Group Holdings LLC, 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 3.00%), 4.24%, 06/02/2021 (aa)	3,439
16,121	JBS USA LLC, Term Loan B, (ICE LIBOR USD 1 Month + 2.50%), 3.76%, 10/30/2022 (aa)	15,774
28,300	Pinnacle Foods Finance LLC, Term Loan B, (ICE LIBOR USD 1 Month + 2.00%), 3.24%, 02/02/2024 (aa)	28,451
		<u>67,460</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
Household Products — 0.1%		
7,282	Clover Merger Sub, Inc., 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 3.50%), 4.83%, 09/26/2024 (aa)	6,954
Personal Products — 0.0% (g)		
2,453	Revlon Consumer Products Corp., Term Loan B, (ICE LIBOR USD 1 Month + 3.50%), 4.85%, 09/07/2023 (aa)	1,852
	Total Consumer Staples	<u>133,364</u>
Energy — 0.9%		
Energy Equipment & Services — 0.2%		
21,278	Vistra Operations Co. LLC, Term Loan B-2, (LIBOR + 2.75%), 4.03%, 12/14/2023 (aa)	21,401
Oil, Gas & Consumable Fuels — 0.7%		
1,212	Alon USA Partners LP, MLP Term Loans, (ICE LIBOR USD 1 Month + 8.00%), 9.35%, 11/26/2018 (aa)	1,219
6,630	California Resources Corp., 1st Lien Second Out Term Loan, (ICE LIBOR USD 1 Month + 10.38%), 11.66%, 12/31/2021 (aa)	7,160
1,505	California Resources Corp., Senior Secured First Out, (ICE LIBOR USD 3 Month + 5.50%), 0.06%, 12/31/2022 (aa) ^	1,479
15,464	Chesapeake Energy Corp., 1st Lien Last Out, (ICE LIBOR USD 3 Month + 7.50%), 0.09%, 08/23/2021 (aa)	16,450
5,435	EXCO Resources, Inc., 1st Lien Term Loan A, (ICE LIBOR USD 3 Month + 15.00%), 15.00%, 10/26/2020 (aa)	2,989
34,282	Gulf Finance LLC, 1st Lien Term Loan B, (ICE LIBOR USD 3 Month + 5.25%), 08/25/2023 (aa)	31,882
8,699	MEG Energy Corp., 1st Lien Term B Loan, (Canada), (ICE LIBOR USD 3 Month + 3.50%), 4.83%, 12/31/2023 (aa)	8,693
23,133	Ultra Resources, Inc., Term Loan, (LIBOR + 3.00%), 04/12/2024 (aa)	23,075
		<u>92,947</u>
	Total Energy	<u>114,348</u>
Financials — 0.3%		
Capital Markets — 0.1%		
14,514	Misys, Term Loan B, (ICE LIBOR USD 3 Month + 3.50%), 4.98%, 06/13/2024 (aa)	14,495
4,869	Thomson Reuters, 1st Lien Term Loan B, (ICE LIBOR USD 3 Month + 3.25%), 4.60%, 10/03/2023 (aa)	4,882
		<u>19,377</u>
Consumer Finance — 0.1%		
11,801	Flying Fortress, Inc., 1st Lien Term Loan, (Ireland), (ICE LIBOR USD 3 Month + 2.00%), 3.33%, 10/30/2022 (aa)	11,889
Insurance — 0.1%		
4,888	Alliant Holdings I, Inc., Initial Term Loan, (ICE LIBOR USD 1 Month + 3.25%), 4.58%, 08/12/2022 (aa)	4,906
6,827	HUB International Ltd., Initial Term Loan, (LIBOR + 3.00%), 4.41%, 10/02/2020 (aa)	6,854
		<u>11,760</u>
	Total Financials	<u>43,026</u>
Health Care — 0.8%		
Health Care Equipment & Supplies — 0.1%		

6,850	Ortho-Clinical Diagnostics, Inc., Initial Term Loan, (ICE LIBOR USD 3 Month + 3.75%), 5.08%, 06/30/2021 (aa)	6,863
Health Care Providers & Services — 0.5%		
9,653	21st Century Oncology Holdings, Inc., 1st Lien Senior Secured Term Loan B, (ICE LIBOR USD 3 Month + 6.13%), 7.47%, 04/30/2022 (aa)	9,058
1,158	21st Century Oncology Holdings, Inc., DIP Term Loan, (ICE LIBOR USD 1 Month + 7.50%), 8.83%, 02/27/2018 (aa) (bb)	1,164
6,180	Air Medical, 1st Lien Term Loan B, (ICE LIBOR USD 3 Month + 4.50%), 09/26/2024 (aa) ^	6,209

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
Health Care Providers & Services — continued		
9,692	CHG Healthcare Services, Term Loan B, (LIBOR + 3.25%), 4.63%, 06/07/2023 (aa)	9,726
7,931	Community Health Systems, Inc., Incremental 2021 Term H Loan, (ICE LIBOR USD 3 Month + 3.00%), 4.48%, 01/27/2021 (aa)	7,588
4,386	MultiPlan, Inc., 1st Lien Term Loan B, (ICE LIBOR USD 3 Month + 3.00%), 4.33%, 06/07/2023 (aa)	4,388
1,806	NAPA Management Services, 1st Lien Term Loan B, (ICE LIBOR USD 3 Month + 5.00%), 6.33%, 04/19/2023 (aa)	1,734
19,156	National Mentor Holdings, Inc., Tranche B Term Loan, (ICE LIBOR USD 3 Month + 3.00%), 4.33%, 01/31/2021 (aa)	19,247
7,836	Tennessee Merger Sub, Inc., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 2.75%), 4.10%, 02/06/2024 (aa)	7,654
		<u>66,768</u>
Pharmaceuticals — 0.2%		
12,826	Grifols Worldwide Operations Ltd., Term Loan B, (1 Week LIBOR + 2.25%), 3.45%, 01/31/2025 (aa)	12,858
7,160	Valeant Pharmaceuticals International, Inc., Series F-1 Tranche B Term Loan, (Canada), (ICE LIBOR USD 1 Month + 4.75%), 4.75%, 04/01/2022 (aa)	7,255
		<u>20,113</u>
	Total Health Care	<u>93,744</u>
Industrials — 0.5%		
Aerospace & Defense — 0.0% (g)		
875	MacDonald Dettwiler and Associates Ltd., Term Loan B, (ICE LIBOR USD 3 Month + 2.75%), 4.10%, 10/04/2024 (aa)	878
Airlines — 0.2%		
24,526	Delta Air Lines, Inc., Term Loan B-1, (ICE LIBOR USD 1 Month + 2.50%), 3.76%, 10/18/2018 (aa)	24,615
Building Products — 0.1%		
6,358	Continental Building Products, Inc., Term Loan B, (LIBOR + 2.50%), 3.84%, 08/18/2023 (aa)	6,373
4,585	Unifrax LLC, Senior Secured Term Loan, (ICE LIBOR USD 3 Month + 3.75%), 5.08%, 03/29/2024 (aa)	4,602
		<u>10,975</u>
Commercial Services & Supplies — 0.0% (g)		
1,321	Garda World Security, 1st Lien Term Loan B, (Canada), (LIBOR + 3.50%), 5.47%, 05/24/2024 (aa)	1,324
1,049	Packers Holdings LLC, Initial Term Loan, (ICE LIBOR USD 1 Month + 3.50%), 4.74%, 12/02/2021 (aa)	1,051
1,421	Prime Security Services Borrower LLC, Term B-1 Loan, (ICE LIBOR USD 1 Month + 2.75%), 4.10%, 05/02/2022 (aa)	1,431
		<u>3,806</u>
Machinery — 0.1%		
5,495	Accudyne Industries LLC, Term Loan B, (ICE LIBOR USD 3 Month + 3.75%), 5.08%, 08/18/2024 (aa)	5,518
8,219	Rexnord LLC/RBS Global Inc., Term Loan B, (LIBOR + 2.75%), 4.09%, 08/21/2023 (aa)	8,224
1,297	Zodiac Pool Solutions LLC, 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 4.00%), 5.33%, 12/20/2023 (aa)	1,301

15,043

Marine — 0.1%

8,930	American Commercial Lines, Inc., Term Loan B, (ICE LIBOR USD 1 Month + 8.75%), 10.10%, 11/12/2020 (aa)	5,403
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Road & Rail — 0.0% (g)

1,348	URS Merger Sub Corp., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 5.25%), 0.07%, 10/18/2024 (aa)	1,355
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JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
Trading Companies & Distributors — 0.0% (g)		
4,320	HD Supply, Inc., 1st Lien Term Loan B-4, (ICE LIBOR USD 3 Month + 2.50%), 3.83%, 10/17/2023 (aa)	4,349
	Total Industrials	<u>66,424</u>
Information Technology — 1.0%		
Communications Equipment — 0.2%		
1	Aspect Software, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 10.50%), 11.85%, 05/25/2020 (aa)	1
5,780	Avaya, Inc. 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 4.75%), 0.06%, 11/08/2024 (aa) ^	5,698
1,201	Avaya, Inc., DIP Term Loan, (1 Week LIBOR + 7.50%), 8.70%, 01/24/2018 (d) (aa)	1,200
1,025	Avaya, Inc., Term Loan B-3 Extending Tranche, (ICE LIBOR USD 3 Month + 4.50%), 5.87%, 01/26/2018 (d) (aa)	780
2,175	Avaya, Inc., Term Loan B-6, (ICE LIBOR USD 3 Month + 5.50%), 6.87%, 03/31/2018 (d) (aa)	1,660
8,025	Avaya, Inc., Term Loan B-7, (ICE LIBOR USD 3 Month + 5.25%), 6.62%, 05/29/2020 (d) (aa)	6,116
7,545	Riverbed Technology, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 3.25%), 4.60%, 04/24/2022 (aa)	7,403
		<u>22,858</u>
Internet Software & Services — 0.1%		
6,448	Evergreen Skills Lux Sarl, 1st Lien Initial Term Loan, (ICE LIBOR USD 1 Month + 4.75%), 6.10%, 04/28/2021 (aa) ^	6,178
8,470	Go Daddy Operating Co. LLC, 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 2.25%), 3.60%, 02/15/2024 (aa)	8,492
1,890	Impala Private Holdings II LLC, 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 4.00%), 0.05%, 11/08/2024 (aa)	1,881
2,100	Rackspace Hosting, Inc., 1st Lien Term Loan B, (LIBOR + 3.00%), 4.38%, 11/03/2023 (aa)	2,097
		<u>18,648</u>
IT Services — 0.2%		
6,260	Exela Technologies, Inc., Term Loan B, (ICE LIBOR USD 3 Month + 7.00%), 8.80%, 06/30/2023 (aa)	5,873
11,117	First Data Corp., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 2.25%), 0.04%, 04/26/2024 (aa)	11,115
3,023	(ICE LIBOR USD 1 Month + 2.25%), 3.56%, 07/08/2022 (aa)	3,023
1,342	Global Knowledge Training LLC, 1st Lien Initial Term Loan, (ICE LIBOR USD 3 Month + 6.00%), 7.33%, 01/20/2021 (aa)	1,024
4,713	Optiv Security, Inc., 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 3.25%), 4.63%, 02/01/2024 (aa)	4,488
5,350	Optiv Security, Inc., 2nd Lien Term Loan, (ICE LIBOR USD 3 Month + 7.25%), 8.63%, 01/31/2025 (aa)	4,949
		<u>30,472</u>
Semiconductors & Semiconductor Equipment — 0.1%		
4,914	Microsemi Corp., 1st Lien Term Loan B, (ICE LIBOR USD 3 Month + 2.00%), 3.38%, 01/13/2023 (aa)	4,926
3,418	ON Semiconductor Corp., 1st Lien Term Loan B, (ICE LIBOR USD 3 Month + 2.00%), 0.03%, 03/31/2023 (aa)	3,429
2,903	Versum Materials, Inc., Senior Secured Term Loan B, (ICE LIBOR USD 3 Month + 2.50%), 09/29/2023 (aa)	2,916
		<u>11,271</u>

Software — 0.3%

1,310

Ascend Learning LLC, Term Loan B, (ICE LIBOR USD 1 Month + 3.25%), 4.60%,
07/12/2024 (aa)

1,317

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
Software — continued		
3,084	Genesys Telecom Holdings (Greeneden), 1st Lien Term Loan B-2, (ICE LIBOR USD 3 Month + 3.75%), 5.08%, 12/01/2023 (aa)	3,100
5,254	Infor US, Inc., Tranche B-6 Term Loan, (ICE LIBOR USD 3 Month + 2.75%), 4.08%, 02/01/2022 (aa)	5,246
8,817	Landesk Software Group, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 4.25%), 5.60%, 01/20/2024 (aa)	8,526
2,820	Landesk Software Group, Inc., 2nd Lien Term Loan, (ICE LIBOR USD 1 Month + 9.00%), 10.35%, 01/20/2025 (aa)	2,712
9,357	Qlik Technologies, Inc., 1st Lien Term Loan B, (ICE LIBOR USD 3 Month + 3.50%), 5.04%, 04/26/2024 (aa)	9,146
2,035	SolarWinds, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 3.50%), 4.85%, 02/03/2023 (aa)	2,042
		<u>32,089</u>
Technology Hardware, Storage & Peripherals — 0.1%		
4,544	Dell International LLC, 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 2.00%), 3.35%, 09/07/2023 (aa)	4,545
2,970	Quest Software US Holdings, Inc., 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 5.50%), 0.07%, 10/31/2022 (aa)	3,002
3,592	Radiate Holdco LLC, Term Loan, (ICE LIBOR USD 1 Month + 3.00%), 4.35%, 02/01/2024 (aa)	3,563
		<u>11,110</u>
	Total Information Technology	<u>126,448</u>
Materials — 0.3%		
Chemicals — 0.0% (g)		
6,183	Chemours Co. (The), Senior Secured Term Loan B, (ICE LIBOR USD 1 Month + 2.50%), 3.85%, 05/12/2022 (aa)	6,233
Containers & Packaging — 0.3%		
2,555	Berry Global, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 2.25%), 3.50%, 01/19/2024 (aa)	2,562
12,020	Bway Holding Co., 1st Lien Term Loan, (LIBOR + 3.25%), 4.60%, 04/03/2024 (aa)	12,067
4,690	Consolidated Container, 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 3.50%), 4.85%, 05/22/2024 (aa)	4,712
11,007	Reynolds Group Holdings, Inc., Term Loan, (ICE LIBOR USD 1 Month + 2.75%), 4.10%, 02/05/2023 (aa)	11,056
2,927	Viskase Corp., Inc., Initial Term Loan, (ICE LIBOR USD 3 Month + 3.25%), 4.58%, 01/30/2021 (aa)	2,860
		<u>33,257</u>
	Total Materials	<u>39,490</u>
Real Estate — 0.1%		
Real Estate Management & Development — 0.1%		
6,494	CityCenter Holdings LLC, Term B Loan, (ICE LIBOR USD 1 Month + 2.50%), 3.85%, 04/18/2024 (aa)	6,520
Telecommunication Services — 0.7%		
Diversified Telecommunication Services — 0.5%		
19,389	Centurylink, Inc., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 2.75%), 4.10%, 01/31/2025 (aa) ^	18,553

15,723	Cincinnati Bell, Inc., Term Loan B, (ICE LIBOR USD 1 Month + 3.75%), 4.99%, 10/02/2024 (aa)	15,914
2,007	Consolidated Communications, Inc., Term Loan B, (ICE LIBOR USD 1 Month + 3.00%), 4.35%, 10/05/2023 (aa)	1,971
5,900	Intelsat Jackson Holdings SA, Tranche B-2 Term Loan, (Luxembourg), (ICE LIBOR USD 3 Month + 2.75%), 4.21%, 06/30/2019 (aa)	5,881

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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		
Diversified Telecommunication Services — continued		
9,825	Level 3 Financing, Inc., Tranche B Term Loan, (ICE LIBOR USD 3 Month + 2.25%), 3.70%, 02/22/2024 (aa)	9,813
3,304	Securus Technologies Holdings, Inc., 1st Lien Term Loan, (ICE LIBOR USD 1 Month + 4.50%), 5.85%, 11/01/2024 (aa)	3,332
5,540	US TelePacific Corp., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 5.00%), 6.35%, 04/13/2023 (aa) ^	5,318
5,700	Zayo Group LLC, Term B-2 Loan, (ICE LIBOR USD 1 Month + 2.25%), 3.56%, 01/19/2024 (aa)	5,714
		<u>66,496</u>
Wireless Telecommunication Services — 0.2%		
13,654	A2Z Wireless Holdings, Inc., 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 6.00%), 7.24%, 05/01/2023 (aa)	13,680
8,732	Syniverse Holdings, Inc., Initial Term Loan, (ICE LIBOR USD 1 Month + 3.00%), 4.24%, 04/23/2019 (aa)	8,596
1,418	Syniverse Holdings, Inc., Tranche B Term Loan, (ICE LIBOR USD 3 Month + 3.00%), 4.33%, 04/23/2019 (aa)	1,396
		<u>23,672</u>
	Total Telecommunication Services	<u>90,168</u>
Utilities — 0.5%		
Electric Utilities — 0.3%		
12,500	Energy Future Intermediate Holding Co. LLC, DIP Term Loan, (ICE LIBOR USD 1 Month + 3.00%), 4.35%, 06/30/2018 (aa)	12,538
11,969	InterGen NV, Term Advance, (ICE LIBOR USD 3 Month + 4.50%), 5.84%, 06/12/2020 (aa)	11,959
6,345	Lightstone Holdco LLC, 1st Lien Term Loan B, (ICE LIBOR USD 1 Month + 4.50%), 5.85%, 01/30/2024 (aa)	6,361
395	Lightstone Holdco LLC, 1st Lien Term Loan C, (ICE LIBOR USD 1 Month + 4.50%), 5.85%, 01/30/2024 (aa)	396
4,643	Texas Competitive Electric Holdings Co. LLC, Term Loan, (LIBOR + 2.75%), 4.10%, 08/04/2023 (aa)	4,662
1,067	Texas Competitive Electric Holdings Co. LLC, Term Loan C, (ICE LIBOR USD 3 Month + 2.75%), 4.08%, 08/04/2023 (aa)	1,071
		<u>36,987</u>
Independent Power and Renewable Electricity Producers — 0.2%		
3,703	ExGen Renewables I LLC, 1st Lien Term Loan, (ICE LIBOR USD 3 Month + 3.25%), 0.04%, 11/15/2024 (aa) ^	3,731
1,820	NRG Energy, Inc., Term Loan, (ICE LIBOR USD 3 Month + 2.25%), 3.58%, 06/30/2023 (aa)	1,821
1,741	Talen Energy Supply, Term Loan B-1, (ICE LIBOR USD 1 Month + 4.00%), 5.35%, 07/15/2023 (aa)	1,747
13,065	Talen Energy Supply, Term Loan B-2, (ICE LIBOR USD 1 Month + 4.00%), 5.35%, 04/15/2024 (aa)	13,111
		<u>20,410</u>
	Total Utilities	<u>57,397</u>
	Total Loan Assignments (Cost \$1,073,384)	<u>1,031,457</u>

**NUMBER OF
RIGHTS**

Rights — 0.0% (g)

Utilities — 0.0% (g)

Independent Power and Renewable Electricity Producers — 0.0% (g)

1,110 Vistra Energy Corp., expiring 12/31/2049 (a) (bb)
(Cost \$—)

971

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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

(Amounts in thousands, except number of Options contracts)

NUMBER OF WARRANTS	SECURITY DESCRIPTION	VALUE
	Warrants — 0.0% (g)	
	Consumer Discretionary — 0.0% (g)	
	Specialty Retail — 0.0% (g)	
142	Nebraska Book Co., Inc., expiring 06/29/2019 (Strike Price \$1.00) (a) (bb)	— (h)
66	Nebraska Book Holdings, Inc., expiring 06/29/2019 (Strike Price \$1.00) (a) (bb)	— (h)
	Total Consumer Discretionary	— (h)
	Energy — 0.0% (g)	
	Oil, Gas & Consumable Fuels — 0.0% (g)	
	Sabine Oil & Gas Holdings, Inc.,	
1	expiring 04/13/2026 (a)	5
5	expiring 04/13/2026 (Strike Price \$1.00) (a)	36
	Total Energy	41
	Industrials — 0.0% (g)	
	Road & Rail — 0.0% (g)	
	Jack Cooper Enterprises, Inc.,	
18	expiring 04/26/2027 (Strike Price \$1.00) (a) (bb)	— (h)
18	expiring 10/29/2027 (Strike Price \$1.00) (a) (bb)	— (h)
	Total Industrials	— (h)
	Total Warrants (Cost \$36)	41

**PRINCIPAL
AMOUNT**

	Options Purchased — 0.0% (g)	
	Call Options — 0.0% (g)	
	Foreign Exchange Currency Options — 0.0% (g)	
36,575	Foreign Exchange KRW/USD 03/02/2018 at USD 1,242.30, Vanilla, American Style (a) Notional Amount: USD 36,575 Counterparty: Goldman Sachs International	43
36,575	Foreign Exchange KRW/USD 03/02/2018 at USD 1,245, Vanilla, American Style (a) Notional Amount: USD 36,575 Counterparty: Goldman Sachs International	41
	Total Call Options Purchased	84

**NUMBER OF
CONTRACTS**

	Put Options — 0.0% (g)	
	Future Interest Rate Options — 0.0% (g)	
5,900	Mid-Curve 1-Year Eurodollar 03/16/2018 at USD 97.63, American Style (a) Notional Amount: USD 1,475,000 Exchange Traded	295
	Total Options Purchased (Cost \$1,652)	379

**PRINCIPAL
AMOUNT**

	Short-Term Investments — 42.6%	
	Certificates of Deposit — 11.4% (n)	
154,650	Bank of Nova Scotia (The), (Canada), (ICE LIBOR USD 3 Month + 0.34%), 1.69%, 12/19/2017 (aa)	154,689
125,000	Bank of Tokyo-Mitsubishi UFJ Ltd., (Japan), 1.46%, 03/16/2018	124,985

150,000	BNP Paribas SA, (France), 1.46%, 03/16/2018	149,987
75,000	BNP Paribas SA, (France), (ICE LIBOR USD 1 Month + 0.20%), 1.55%, 07/23/2018 (aa)	75,000
50,000	Cooperatieve Rabobank UA, (Netherlands), (ICE LIBOR USD 1 Month + 0.14%), 1.44%, 06/20/2018 (aa)	50,003
250,000	Credit Agricole Corporate and Investment Bank, (France), (ICE LIBOR USD 1 Month + 0.17%), 1.43%, 05/08/2018 (aa)	250,000
100,000	Sumitomo Mitsui Trust Bank Ltd., (Japan), (ICE LIBOR USD 1 Month + 0.20%), 1.48%, 01/19/2018 (aa)	100,031
100,000	Svenska Handelsbanken AB, (ICE LIBOR USD 1 Month + 0.12%), 1.38%, 12/11/2017 (aa)	100,006
100,000	(ICE LIBOR USD 1 Month + 0.14%), 1.40%, 07/03/2018 (aa)	100,022
248,000	Wells Fargo Bank NA, (ICE LIBOR USD 1 Month + 0.19%), 1.45%, 06/11/2018 (aa)	248,090
62,000	Wells Fargo Bank NA, (ICE LIBOR USD 1 Month + 0.23%), 1.50%, 10/16/2018 (aa)	62,009
	Total Certificates of Deposit (Cost \$1,414,653)	<u>1,414,822</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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 — 12.1% (n)		
145,000	Alpine Securitization Ltd., (Cayman Islands), 1.44%, 02/02/2018 (e)	144,609
13,100	Atlantic Asset Securitization LLC, 1.48%, 01/05/2018	13,082
70,000	Bedford Row Funding Corp., (ICE LIBOR USD 1 Month + 0.24%), 1.61%, 11/20/2018 (aa)	70,000
148,000	Canadian Imperial Bank of Commerce, (Canada), (ICE LIBOR USD 1 Month + 0.17%), 1.43%, 01/12/2018 (e) (aa)	148,046
75,000	Commonwealth Bank of Australia, (Australia), (ICE LIBOR USD 1 Month + 0.21%), 1.00%, 11/26/2018 (aa)	75,000
50,000	Commonwealth Bank of Australia, (Australia), (ICE LIBOR USD 1 Month + 0.43%), 1.70%, 02/12/2018 (e) (aa)	50,048
100,000	DBS Bank Ltd., (Singapore), 1.41%, 02/01/2018	99,754
71,125	DBS Bank Ltd., (Singapore), 1.42%, 02/05/2018	70,937
81,000	HSBC Bank plc, (United Kingdom), (ICE LIBOR USD 1 Month + 0.16%), 1.43%, 08/06/2018 (aa)	81,009
100,000	Kells Funding LLC, 1.41%, 03/05/2018 (e)	99,594
25,000	LMA-Americas LLC, 1.68%, 05/11/2018	24,813
227,000	Macquarie Bank Ltd., (Australia), 1.39%, 12/19/2017	226,838
10,000	Old Line Funding LLC, (ICE LIBOR USD 1 Month + 0.13%), 1.39%, 05/21/2018 (e) (aa)	10,000
75,000	Ridgefield Funding Co. LLC, 1.53%, 03/02/2018 (e)	74,701
94,140	Standard Chartered Bank, (United Kingdom), 1.61%, 04/26/2018 (e)	93,535
100,000	Svensk Exportkredit AB, (Sweden), 1.39%, 12/29/2017	99,905
125,000	Westpac Banking Corp., (Australia), (ICE LIBOR USD 1 Month + 0.40%), 1.69%, 02/16/2018 (e) (aa)	125,116
	Total Commercial Paper (Cost \$1,506,840)	<u>1,506,987</u>
Repurchase Agreements — 0.8%		
31,000	Citigroup Global Markets Holdings, Inc., 1.972%, dated 11/30/17, due 05/19/08, repurchase price \$31,000, collateralized by Asset-Backed Securities, 5.17% - 6.71%, due 01/22/2024 - 10/22/2026, with the value of \$34,100.	31,000
31,000	Citigroup Global Markets Holdings, Inc. 1, 1.972%, dated 11/30/17, due 05/19/08, repurchase price \$31,000, collateralized by Asset-Backed Securities, 1.61% - 4.57%, due 07/28/2021 - 10/28/2064, with the value of \$32,860.	31,000
36,000	Merrill Lynch PFS, Inc., 1.640%, dated 11/30/17, due 04/17/18, repurchase price \$36,000, collateralized by Collateralized Mortgage Obligations, 0.00% - 4.25%, due 02/15/2030 - 09/22/2047, with the value of \$38,880.	36,000
	Total Repurchase Agreements (Cost \$98,000)	<u>98,000</u>
U.S. Treasury Obligations — 4.5%		
U.S. Treasury Bills,		
550,000	1.03%, 12/08/2017 (n)	549,894
11,521	1.07%, 02/22/2018 (k) (n)	11,490
6,515	1.09%, 12/07/2017 (k) (n)	6,514
	Total U.S. Treasury Obligations (Cost \$567,896)	<u>567,898</u>
SHARES		
Investment Company — 13.8%		
1,714,473	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.93% (b) (1) (Cost \$1,714,473)	<u>1,714,473</u>

Total Short-Term Investments (Cost \$5,301,862)	<u>5,302,180</u>
Total Investments, Before Short Positions — 99.9% (Cost \$12,425,690)	12,443,742
Other Assets in Excess of Liabilities — 0.1%	<u>6,974</u>
NET ASSETS — 100.0%	<u><u>\$12,450,716</u></u>

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

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

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

(Amounts in thousands)

PRINCIPAL AMOUNT	SECURITY DESCRIPTION	VALUE
	Short Positions — 0.2%	
	Corporate Bonds — 0.2%	
	Consumer Discretionary — 0.1%	
	Media — 0.1%	
2,000	Cablevision Systems Corp., 8.00%, 04/15/2020	2,150
6,290	Time, Inc., 5.75%, 04/15/2022 (e)	6,628
	Total Consumer Discretionary	<u>8,778</u>
	Consumer Staples — 0.1%	
	Food Products — 0.1%	
10,000	Darling Ingredients, Inc., 5.38%, 01/15/2022	10,300
	Health Care — 0.0% (g)	
	Health Care Equipment & Supplies — 0.0% (g)	
5,000	Mallinckrodt International Finance SA, 4.75%, 04/15/2023	4,119
	Utilities — 0.0% (g)	
	Independent Power and Renewable Electricity Producers — 0.0% (g)	
6,000	Calpine Corp., 5.38%, 01/15/2023	6,022
	Total Securities Sold Short (Proceeds \$28,139)	<u>29,219</u>

Percentages indicated are based on net assets.

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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, 3.50%, 09/25/2047 (w) (Proceeds received of \$18,893)	<u>(18,849)</u>

Futures contracts outstanding as of November 30, 2017:

Description	Number of Contracts	Expiration Date	Trading Currency	Notional Amount (\$)	Value and Unrealized Appreciation (Depreciation) (\$)
Long Contracts					
U.S. Treasury Ultra Bond	193	03/2018	USD	31,791	(273)
3 Month Euro Euribor	2,215	03/2019	EUR	660,386	(167)
3 Month Eurodollar	1,475	03/2019	USD	360,895	(96)
					<u>(536)</u>
Short Contracts					
Euro-Bobl	(3,631)	12/2017	EUR	(568,360)	701
Euro-Bund	(1,100)	12/2017	EUR	(213,045)	(524)
U.S. Treasury 2 Year Note	(1,320)	03/2018	USD	(283,016)	264
U.S. Treasury 5 Year Note	(1,037)	03/2018	USD	(120,657)	338
U.S. Treasury 10 Year Note	(3,125)	03/2018	USD	(387,646)	1,684
3 Month Eurodollar	(192)	06/2018	USD	(47,091)	64
3 Month Eurodollar	(522)	09/2018	USD	(127,903)	501
3 Month Eurodollar	(1,174)	12/2019	USD	(286,852)	(266)
3 Month Euro Euribor	(2,215)	03/2021	EUR	(656,431)	303
					<u>3,065</u>
					<u>2,529</u>

Forward foreign currency exchange contracts outstanding as of November 30, 2017:

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation) (\$)
INR 705,130	USD 10,732	BNP Paribas**	01/29/2018	121
EUR 6,314	USD 7,436	BNP Paribas	02/01/2018	109
EUR 6,314	USD 7,468	National Australia Bank Ltd.	02/01/2018	78
GBP 11,146	USD 14,804	National Australia Bank Ltd.	02/01/2018	305
USD 14,709	CAD 18,946	TD Bank Financial Group	02/01/2018	10
USD 14,728	NZD 21,552	National Australia Bank Ltd.	02/01/2018	10
USD 11,059	CHF 10,543	Royal Bank of Canada	02/05/2018	285
CHF 10,496	USD 10,675	Standard Chartered Bank	03/21/2018	84
USD 10,558	CAD 13,401	National Australia Bank Ltd.	03/21/2018	156
USD 11,035	CHF 10,496	Standard Chartered Bank	03/21/2018	276
Total unrealized appreciation				<u>1,434</u>
RUB 424,864	USD 7,255	BNP Paribas**	01/29/2018	(48)
USD 10,969	KRW 12,211,018	BNP Paribas**	01/29/2018	(260)
USD 7,231	ZAR 104,559	BNP Paribas	01/29/2018	(320)
CAD 18,946	USD 14,776	State Street Corp.	02/01/2018	(78)
NZD 21,552	USD 14,875	Standard Chartered Bank	02/01/2018	(156)
USD 14,886	GBP 11,146	State Street Corp.	02/01/2018	(223)
JPY 827,068	USD 7,400	Credit Suisse International	02/05/2018	(24)

JPY	1,201,063	USD	10,972	Deutsche Bank AG	02/05/2018	(261)
USD	7,408	CHF	7,304	Standard Chartered Bank	02/05/2018	(56)
CAD	13,401	USD	10,926	Deutsche Bank AG	03/21/2018	<u>(523)</u>
Total unrealized depreciation						<u>(1,949)</u>
Net unrealized depreciation						<u><u>(515)</u></u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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

(Amounts in thousands)

Over the Counter (“OTC”) Credit default swap contracts outstanding - buy protection ⁽¹⁾ as of November 30, 2017:

Reference Obligation/Index	Financing Rate Paid by the Fund (%)	Payment Frequency	Counterparty	Maturity Date	Implied Credit Spread (%) ⁽³⁾	Notional Amount ⁽⁴⁾	Upfront Payments (Receipts) (\$) ⁽⁵⁾	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
ABX.HE.AAA.06-2	0.11	Monthly	Bank of America NA	05/25/2046	0.51	USD 14,170	2,771	(1,977)	794
ABX.HE.AAA.06-2	0.11	Monthly	Bank of America NA	05/25/2046	0.51	USD 6,970	1,310	(919)	391
ABX.HE.AAA.06-2	0.11	Monthly	Barclays Bank plc	05/25/2046	0.51	USD 13,370	3,973	(3,224)	749
ABX.HE.AAA.06-2	0.11	Monthly	Credit Suisse International	05/25/2046	0.51	USD 6,600	1,840	(1,470)	370
ABX.HE.AAA.06-2	0.11	Monthly	Credit Suisse International	05/25/2046	0.51	USD 13,380	3,404	(2,655)	749
ABX.HE.PENAAA.06-2	0.11	Monthly	Goldman Sachs International	05/25/2046	0.50	USD 1,500	277	(262)	15
ABX.HE.PENAAA.06-2	0.11	Monthly	Goldman Sachs International	05/25/2046	0.50	USD 8,800	3,000	(2,914)	86
ABX.HE.PENAAA.06-2	0.11	Monthly	Goldman Sachs International	05/25/2046	0.50	USD 12,100	3,595	(3,476)	119
CDX.EM.28-V1	1.00	Quarterly	Goldman Sachs International	12/20/2022	1.83	USD 215,770	8,555	(939)	7,616
Chesapeake Energy Corp., 6.63%, 08/15/2020	5.00	Quarterly	Citibank NA	12/20/2022	6.96	USD 3,660	481	(226)	255
CMBX.NA.A.6	2.00	Monthly	Barclays Bank plc	05/11/2063	3.20	USD 7,270	(117)	484	367
CMBX.NA.A.6	2.00	Monthly	Citibank NA	05/11/2063	3.20	USD 7,000	(56)	410	354
CMBX.NA.A.6	2.00	Monthly	Goldman Sachs International	05/11/2063	3.20	USD 7,230	(109)	474	365
CMBX.NA.A.6	2.00	Monthly	Goldman Sachs International	05/11/2063	3.20	USD 7,220	(128)	493	365
CMBX.NA.A.6	2.00	Monthly	Morgan Stanley	05/11/2063	3.20	USD 7,260	(112)	479	367
CMBX.NA.AA.3	0.27	Monthly	Barclays Bank plc	12/13/2049	84.26	USD 14,100	7,999	(2,917)	5,082
CMBX.NA.AA.3	0.27	Monthly	Morgan Stanley	12/13/2049	84.26	USD 7,050	4,088	(1,546)	2,542
CMBX.NA.BBB-.4	5.00	Monthly	Citibank NA	02/17/2051	55.61	USD 10,550	8,434	(7,632)	802
CMBX.NA.BBB-.4	5.00	Monthly	Citibank NA	02/17/2051	55.61	USD 6,900	5,855	(5,329)	526
Republic of Turkey, 11.88%, 01/15/2030	1.00	Quarterly	BNP Paribas	12/20/2022	1.98	USD 109,700	4,219	531	4,750
Ally Financial, Inc., 7.50%, 09/15/2020	5.00	Quarterly	Barclays Bank plc	12/20/2017	0.12	USD 5,993	(733)	656	(77)
Ally Financial, Inc., 7.50%, 09/15/2020	5.00	Quarterly	Barclays Bank plc	12/20/2017	0.12	USD 4,166	(555)	503	(52)
Ally Financial, Inc., 7.50%, 09/15/2020	5.00	Quarterly	Barclays Bank plc	12/20/2017	0.12	USD 3,570	(394)	348	(46)
CIT Group, Inc., 5.25%, 03/15/2018	5.00	Quarterly	Barclays Bank plc	06/20/2018	0.08	USD 4,242	(99)	(60)	(159)

People's Republic of China, 7.50%, 10/28/2027	1.00	Quarterly	Goldman Sachs International	12/20/2022	0.57	USD	146,260	(2,485)	(811)	(3,296)
Standard Chartered Bank, 5.88%, 09/26/2017	1.00	Quarterly	BNP Paribas	12/20/2022	0.65	EUR	14,640	(198)	(142)	(340)
United Mexican States, 4.15%, 03/28/2027	1.00	Quarterly	Goldman Sachs International	12/20/2022	1.02	USD	128,710	733	(875)	(142)
								<u>55,548</u>	<u>(32,996)</u>	<u>22,552</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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

(Amounts in thousands)

OTC Credit default swap contracts outstanding - sell protection⁽²⁾ as of November 30, 2017:

Reference Obligation/Index	Financing Rate Received by the Fund (%)	Payment Frequency	Counterparty	Maturity Date	Implied Credit Spread (%) ⁽³⁾	Notional Amount ⁽⁴⁾	Upfront Payments (Receipts) (\$) ⁽⁵⁾	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
CMBX.NA.A.3	0.62	Monthly	Barclays Bank plc	12/13/2049	76.40	USD 14,100	(9,830)	6,420	(3,410)
CMBX.NA.A.3	0.62	Monthly	Morgan Stanley	12/13/2049	76.40	USD 7,050	(4,932)	3,227	(1,705)
							<u>(14,762)</u>	<u>9,647</u>	<u>(5,115)</u>

Centrally Cleared Credit default swap contracts outstanding - buy protection⁽¹⁾ as of November 30, 2017:

Reference Obligation/Index	Financing Rate Paid by the Fund (%)	Payment Frequency	Maturity Date	Implied Credit Spread (%)	Notional Amount ⁽⁴⁾	Upfront Payments (Receipts) (\$) ⁽⁵⁾	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
CDX.NA.HY.29-V1	5.00	Quarterly	12/20/2022	3.18	USD 55,010	(3,946)	(952)	(4,898)
CDX.NA.IG.25-V1	1.00	Quarterly	12/20/2020	0.34	USD 256,420	(5,040)	(517)	(5,557)
CDX.NA.IG.29-V1	1.00	Quarterly	12/20/2022	0.52	USD 180,960	(3,701)	(752)	(4,453)
iTraxx Europe 28.1	1.00	Quarterly	12/20/2022	0.48	EUR 180,880	(4,418)	(1,639)	(6,057)
						<u>(17,105)</u>	<u>(3,860)</u>	<u>(20,965)</u>

Centrally Cleared Interest rate swap contracts outstanding as of November 30, 2017:

Floating Rate Index ^(a)	Fixed Rate	Pay/ Receive Floating Rate	Maturity Date	Notional Amount	Upfront Payments (Receipts) (\$)	Value And Unrealized Appreciation (Depreciation) (\$)
3 Month LIBOR quarterly	1.46% semi-annually	Receive	06/21/2018	USD 34,400	—	(98)
3 Month LIBOR quarterly	1.54% semi-annually	Receive	12/06/2018	USD 33,891	—	(61)
					<u>—</u>	<u>(159)</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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

(Amounts in thousands)

- (a) — Value of floating rate index at November 30, 2017 was 1.48%.
- (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 indices 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 payments and receipts generally represent premiums paid 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).

OTC Total return swap contracts outstanding as of November 30, 2017:

Reference Entity	Payments Made by Fund	Payments Received by Fund	Frequency of Payments Made/Received	Counterparty	Maturity Date	Notional Amount	Upfront Payments (Receipts) (\$)	Unrealized Appreciation (Depreciation) (\$)	Value (\$)
IOS Index 4.00% 30 year Fannie Mae Pools (2011)	4.00% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	Monthly	Bank of America NA	01/12/2042	USD 73,590	(283)	316	33
IOS Index 4.00% 30 year Fannie Mae Pools (2011)	4.00% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	Monthly	Citibank NA	01/12/2042	USD 71,780	(51)	83	32
IOS Index 5.00% 30 year Fannie Mae Pools (2010)	5.00% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	Monthly	Citibank NA	01/12/2041	USD 93,720	(311)	314	3
IOS Index 5.00% 30 year Fannie Mae Pools (2010)	5.00% and increases in total return of index	1 month USD LIBOR and decreases in total return of index	Monthly	Credit Suisse International	01/12/2041	USD 109,972	(206)	209	3
							(851)	922	71

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands, except number of Options contracts)

Written Put Options Contracts as of November 30, 2017:

<u>Description</u>	<u>Counterparty</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>		<u>Exercise Price</u>	<u>Expiration Date</u>	<u>Value (\$)</u>
Foreign Exchange KRW/USD	Goldman Sachs International	36,575	USD	36,575	KRW 1,080.70	03/02/2018	(463)
Foreign Exchange KRW/ USD	Goldman Sachs International	36,575	USD	36,575	KRW 1,085.00	03/02/2018	(540)
Mid-Curve 1-Year Eurodollar	Exchange Traded	5,900	USD	1,475,000	USD 98.13	03/16/2018	(4,093)
Total Written Options Contracts (Premiums Received \$1,779)							<u>(5,096)</u>

Summary of total swap contracts outstanding as of November 30, 2017:

	<u>Net Upfront Payments (Receipts) (\$)</u>	<u>Value (\$)</u>
Assets		
OTC Credit default swap contracts outstanding - buy protection	59,279	26,664
OTC Total return swap contracts outstanding	(851)	71
Total OTC swap contracts outstanding	<u>58,428</u>	<u>26,735</u>
Liabilities		
OTC Credit default swap contracts outstanding - buy protection	(3,731)	(4,112)
OTC Credit default swap contracts outstanding - sell protection	(14,762)	(5,115)
Total OTC swap contracts outstanding	<u>(18,493)</u>	<u>(9,227)</u>

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands, except number of Options contracts)

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

ABX	— Asset-Backed Securities Index
CAD	— Canadian Dollar
CDX	— Credit Default Swap Index
CHF	— Swiss Franc
CMBX	— Commercial Mortgage-Backed Securities Index
CSMC	— Credit Suisse Mortgage Trust
DIP	— Debtor-in-possession
DN	— Discount Notes
EUR	— Euro
EURIBOR	— Euro InterBank Offered Rate
FHLB	— Federal Home Loan Bank
FHLMC	— Federal Home Loan Mortgage Corp.
FNMA	— Federal National Mortgage Association
GBP	— British Pound
ICE	— Intercontinental Exchange
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 November 30, 2017. The rate may be subject to a cap and floor.
INR	— Indian Rupee
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.
JPY	— Japanese Yen
KRW	— Korean Republic Won
LIBOR	— London Interbank Offered Rate
NZD	— New Zealand Dollar
Reg. S	— Security was purchased pursuant to Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), 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, 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 November 30, 2017.
TBA	— To Be Announced
USD	— United States Dollar
ZAR	— South African Rand

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

- (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. 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 November 30, 2017.
- (n) — The rate shown is the effective yield as of November 30, 2017.
- (t) — The date shown represents the earliest of the next put date, next demand date or final maturity date.
- (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 November 30, 2017.
- (y) — Security is an interest bearing note with preferred security characteristics.
- (z) — Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of November 30, 2017.
- (aa) — Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of November 30, 2017.
- (bb) — Security has been valued using significant unobservable inputs.
- (cc) — Loan assignments are presented by obligor. Each series or loan tranche underlying each obligor may have varying terms.
- @ — 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 November 30, 2017.
- ^ — All or a portion of the security is unsettled as of November 30, 2017. Unless otherwise indicated, the coupon rate is undetermined. The coupon rate shown may not be accrued for the entire position.
- ** — Non-deliverable forward.

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF NOVEMBER 30, 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 Asset Management Americas Valuation Committee (“AVC”) to assist the Board with the oversight and monitoring of the valuation of the Fund’s investments. The Administrator implements the valuation policies of the Fund’s investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Fund. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight, including but not limited to consideration of macro or security specific events, market events and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and at least on a quarterly basis with the AVC and the Board.

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 an international fair value factor provided by an approved Pricing Service. The factors seek to adjust the local closing price for movements of local markets post closing, but prior to the time the NAVs are calculated.

Investments in open-end investment companies excluding exchange traded funds (“ETFs”) (the “Underlying Funds”), are valued at each Underlying Fund’s net asset values or NAV 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 table 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 November 30, 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.

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands)

The following table represents each valuation input as presented on the Schedule of Portfolio Investments:

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Consumer Discretionary	\$ 7,229	\$ —	\$ 2	\$ 7,231
Energy	32,390	77	—	32,467
Financials	880	—	4,983	5,863
Information Technology	—	—	3,961	3,961
Materials	—	—	8,167	8,167
Real Estate	24,254	—	6,447	30,701
Telecommunication Services	194	—	—	194
Utilities	5,306	—	—	5,306
Total Common Stocks	70,253	77	23,560	93,890
Preferred Stocks				
Consumer Discretionary	—	—	— (a)	— (a)
Energy	—	—	1,583	1,583
Financials	4,064	26,122	869	31,055
Total Preferred Stocks	4,064	26,122	2,452	32,638
Convertible Preferred Stock				
Consumer Discretionary	—	—	— (a)	— (a)
Debt Securities				
Asset-Backed Securities	—	456,748	527,513	984,261
Collateralized Mortgage Obligations	—	971,033	51,791	1,022,824
Commercial Mortgage-Backed Securities	—	6,596	54,699	61,295
Convertible Bonds				
Consumer Discretionary	—	—	— (a)	— (a)
Energy	—	21,335	—	21,335
Telecommunication Services	—	6,179	—	6,179
Total Convertible Bonds	—	27,514	— (a)	27,514
Corporate Bonds				
Consumer Discretionary	—	494,226	— (a)	494,226
Consumer Staples	—	112,270	1,353	113,623
Energy	—	261,025	1,161	262,186
Financials	—	116,834	—	116,834
Health Care	—	278,924	4,333	283,257
Industrials	—	219,297	7,260	226,557
Information Technology	—	224,601	2,706	227,307
Materials	—	212,964	— (a)	212,964
Real Estate	—	48,564	—	48,564
Telecommunication Services	—	393,492	—	393,492
Utilities	—	33,757	335	34,092
Total Corporate Bonds	—	2,395,954	17,148	2,413,102
Closed End Funds	125,776	—	—	125,776
Municipal Bonds	—	10,058	—	10,058
Private Placements				
Commercial Loans	—	—	138,764	138,764
Residential Loans	—	—	74,161	74,161

Total Private Placements	—	—	212,925	212,925
U.S. Government Agency Securities	—	1,124,431	—	1,124,431
Loan Assignments				
Consumer Discretionary	—	260,528	— (a)	260,528
Consumer Staples	—	133,364	—	133,364
Energy	—	114,348	—	114,348
Financials	—	43,026	—	43,026
Health Care	—	92,580	1,164	93,744
Industrials	—	66,424	—	66,424
Information Technology	—	126,448	—	126,448

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Materials	\$ —	\$ 39,490	\$ —	\$ 39,490
Real Estate	—	6,520	—	6,520
Telecommunication Services	—	90,168	—	90,168
Utilities	—	57,397	—	57,397
Total Loan Assignments	—	1,030,293	1,164	1,031,457
Options Purchased				
Foreign Exchange Currency Option	—	84	—	84
Future Interest Rate Options	295	—	—	295
Rights				
Utilities	—	—	971	971
Warrants				
Consumer Discretionary	—	—	— (a)	— (a)
Energy	36	5	—	41
Industrials	—	—	— (a)	— (a)
Total Warrants	36	5	— (a)	41
Short-Term Investments				
Certificates of Deposit	—	1,414,822	—	1,414,822
Commercial Paper	—	1,506,987	—	1,506,987
Investment Company	1,714,473	—	—	1,714,473
Repurchase Agreements	—	98,000	—	98,000
U.S. Treasury Obligations	—	567,898	—	567,898
Total Short-Term Investments	1,714,473	3,587,707	—	5,302,180
Total Investments in Securities	\$1,914,897	\$ 9,636,622	\$ 892,223	\$12,443,742
Liabilities				
Debt Securities				
Corporate Bonds				
Consumer Discretionary	—	(8,778)	—	(8,778)
Consumer Staples	—	(10,300)	—	(10,300)
Health Care	—	(4,119)	—	(4,119)
Utilities	—	(6,022)	—	(6,022)
Total Corporate Bonds	—	(29,219)	—	(29,219)
TBA Short Commitment	—	(18,849)	—	(18,849)
Total Liabilities	\$ —	\$ (48,068)	\$ —	\$ (48,068)
Appreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,434	\$ —	\$ 1,434
Futures Contracts	3,855	—	—	3,855
Swaps	—	14,947	—	14,947
Total Appreciation in Other Financial Instruments	\$ 3,855	\$ 16,381	\$ —	\$ 20,236
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (1,949)	\$ —	\$ (1,949)
Futures Contracts	(1,326)	—	—	(1,326)
Options Written				
Put Options Written	\$ (5,096)	\$ —	\$ —	\$ (5,096)
Swaps	—	(41,393)	—	(41,393)

Total Depreciation in Other Financial Instruments	\$ (6,422)	\$ (43,342)	\$ —	\$ (49,764)
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(a) Amount rounds to less than 500.

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

There were no transfers between level 1 and level 2 during the period ended November 30, 2017.

JPMorgan Strategic Income Opportunities Fund
SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF NOVEMBER 30, 2017 (Unaudited) (continued)

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

	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 November 30, 2017
Investments in Securities									
Asset — Backed									
Securities	\$ 497,757	\$ 761	\$ 33,326	\$ 4,206	\$265,305	\$(291,704)	\$ 19,161	\$ (1,299)	\$ 527,513
Collateralized Mortgage Obligations	38,567	(261)	194	(110)	37,555	(7,773)	—	(16,381)	51,791
Commercial Mortgage									
— Backed									
Securities	89,544	2,046	(6,586)	174	2,895	(33,374)	—	—	54,699
Common Stocks — Consumer Discretionary	371	(429)	62	—	—	(2)	—	—	2
Common Stocks — Financials	—	—	1,932	—	3,051	—	—	—	4,983
Common Stocks — Information Technology	4,059	—	(1,381)	—	1,283	—	—	—	3,961
Common Stocks — Materials	6,800	(12)	1,379	—	—	—	—	—	8,167
Common Stocks — Real Estate	—	—	4,861	—	1,586	—	—	—	6,447
Convertible Bond —									
Consumer Discretionary	184	—	(221)	—	37	—	—	—	— (a)
Convertible Preferred Stock — Consumer Discretionary	— (a)	—	—	—	—	—	—	—	— (a)
Corporate Bonds —									
Consumer Discretionary	10,251	(7,946)	8,042	—	—	(3,051)	—	(7,296)	— (a)
Corporate Bonds — Consumer Staples	—	—	80	52	1,221	—	—	—	1,353
Corporate Bonds — Energy	315	—	(338)	—	—	—	1,184	—	1,161
Corporate Bonds — Health Care	4,198	—	76	—	59	—	—	—	4,333
Corporate Bonds — Industrials	2,666	(9,096)	10,299	46	—	(3,743)	7,088	—	7,260

Corporate Bonds — Information Technology	1,272	(1,442)	926	28	3,205	(1,283)	—	—	2,706
Corporate Bonds — Materials	13,244	(1,166)	(346)	(215)	2,180	(13,697)	—	—	(a)
Corporate Bonds — Utilities	215	—	120	—	—	—	—	—	335
Loan Assignments — Consumer	1,985	(54)	26	(2)	—	(1,955)	—	—	(a)
Loan Assignments — Health Care	—	—	13	16	1,135	—	—	—	1,164
Preferred Stocks — Consumer	—	(a)	—	—	—	—	—	—	(a)
Preferred Stocks — Energy	—	—	(168)	—	1,751	—	—	—	1,583
Preferred Stocks — Financials	—	—	—	—	869	—	—	—	869
Preferred Stocks — Materials	—	(898)	898	—	—	—	—	—	—
Private Placements — Commercial Loans	245,583	1	(3,961)	42	—	(102,901)	—	—	138,764
Private Placements — Residential Loans	126,881	(a)	—	—	—	(52,720)	—	—	74,161
Rights — Utilities	1,332	—	(361)	—	—	—	—	—	971
Warrants — Consumer	—	(a)	—	—	—	—	—	—	(a)
Warrants — Industrial	—	(a)	—	(a)	—	—	—	—	(a)
Total	<u>\$1,045,224</u>	<u>\$ (18,496)</u>	<u>\$ 48,872</u>	<u>\$ 4,237</u>	<u>\$322,132</u>	<u>\$(512,203)</u>	<u>\$ 27,433</u>	<u>\$ (24,976)</u>	<u>\$ 892,223</u>

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.

There were no significant transfers between level 2 and level 3 during the period ended November 30, 2017.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at November 30, 2017, which were valued using significant unobservable inputs (level 3) amounted to approximately \$6,733,000.

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

	Fair Value at November 30, 2017	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
Common Stock	\$ 12,128	Market Comparable Companies	EBITDA Multiple (a)	6.4x - 8.4x (7.58x)
	12,128			

	1,583	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	15.00% (15.00%)
	868	Market Comparable Companies	EBITDA Multiple (a)	6.4x (6.4x)
	— (c)	Pending Distribution Amount	Discount for potential outcome (b)	30.00% (30.00%)
Preferred Stock	2,451		Discount for potential outcome (b)	100.00% (100.00%)
	2,706	Market Comparable Companies	EBITDA Multiple (a)	6.4x (6.4x)
	— (c)	Pending Distribution Amount	Discount for potential outcome (b)	100.00% (100.00%)
Corporate Bond	2,706		Discount for potential outcome (b)	100.00% (100.00%)
	— (c)	Pending Distribution Amount	Discount for potential outcome (b)	100.00% (100.00%)
Convertible Bond	— (c)		Yield (Discount Rate of Cash Flows)	7.38% - 9.73% (8.43%)
	212,925	Discounted Cash Flow	Constant Prepayment Rate	1.00% - 100.00% (5.32%)
Private Placements	212,925		Constant Default Rate	0.00% - 8.53% (5.03%)
	527,513	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	2.13% - 6.55% (3.23%)
Asset-Backed Securities	527,513		Constant Prepayment Rate	10.00% (10.00%)
	48,602	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	1.80% - 3.78% (3.43%)
	3,188	Pending Distribution Amount	Expected Recovery	100.00% (100.00%)
Collateralized Mortgage Obligations	51,790		Yield (Discount Rate of Cash Flows)	4.56% - 6.76% (5.41%)
	30,548	Discounted Cash Flow	Projected Principal Writedown	100.00% (100.00%)
Commercial Mortgage-Backed Securities	30,548			
	— (c)	Discounted Cash Flow		
Loan Assignments	— (c)			
Total	\$ 840,061			

The table above does not include certain level 3 securities that are valued by brokers and pricing services. At November 30, 2017, the value of these securities was approximately \$52,162,000. 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) 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 enterprise multiples may increase (decrease) the fair value measurement. Significant increases (decreases) in the discount for lack of marketability, and default rate

may decrease (increase) the fair value measurement. A significant change in the discount rate or 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 (e.g., 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 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. The Fund used commodity futures contracts to obtain long and short exposure to the underlying commodities markets. The purchase of futures contracts will tend to increase the Fund's exposure to positive and negative price fluctuations in the underlying instrument. The sales of futures contracts will tend to offset both positive and negative market price changes.

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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, Non-deliverable Forward Foreign Currency Exchange Contracts and/or OTC options 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 custodian bank. For certain counterparties, cash collateral posted by the Fund is invested in an affiliated money market fund and/or held as Restricted cash. 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 may be required to post or receive collateral for Over the Counter Swaps.

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.

JPMorgan Strategic Income Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

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.

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.

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.