

**JPMorgan Intrepid European Fund**  
**Schedule of Portfolio Investments as of July 31, 2017**  
**(Unaudited)**

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## JPMorgan Intrepid European Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JULY 31, 2017 (Unaudited)

(Amounts in thousands)

| SHARES                       | SECURITY DESCRIPTION            | VALUE(\$) | SHARES                        | SECURITY DESCRIPTION                           | VALUE(\$) |
|------------------------------|---------------------------------|-----------|-------------------------------|--|-----------|
| <b>Common Stocks — 93.6%</b> |                                 |           | <b>Netherlands — 2.9%</b>     |  |           |
|                              | <b>Austria — 1.2%</b>           |           | 1,410                         | ING Groep NV                                   | 26,337    |
| 153                          | ams AG (a)                      | 11,054    | <b>Spain — 3.5%</b>           |  |           |
|                              | <b>Belgium — 1.3%</b>           |           | 169                           | ACS Actividades de Construcción y Servicios SA | 6,489     |
| 145                          | KBC Group NV                    | 12,009    | 50                            | Aena SA (e)                                    | 9,731     |
|                              | <b>Denmark — 7.0%</b>           |           | 2,348                         | Banco Santander SA                             | 15,987    |
| 8                            | AP Moller - Maersk A/S, Class B | 16,487    | <b>Sweden — 3.4%</b>          |  |           |
| 254                          | Danske Bank A/S                 | 10,304    | 577                           | Electrolux AB, Series B                        | 19,738    |
| 399                          | Novo Nordisk A/S, Class B       | 16,990    | 687                           | Volvo AB, Class B                              | 11,672    |
| 217                          | Vestas Wind Systems A/S         | 21,226    | <b>Switzerland — 14.7%</b>    |  |           |
|                              |                                 | 65,007    | 2,475                         | Glencore plc (a)                               | 10,917    |
|                              | <b>Finland — 1.3%</b>           |           | 517                           | Logitech International SA (Registered)         | 18,780    |
| 437                          | UPM-Kymmene OYJ                 | 11,897    | 69                            | Lonza Group AG (Registered) (a)                | 16,321    |
|                              | <b>France — 17.1%</b>           |           | 209                           | Nestle SA (Registered)                         | 17,641    |
| 91                           | Atos SE                         | 13,815    | 127                           | Novartis AG (Registered)                       | 10,821    |
| 561                          | AXA SA                          | 16,578    | 30                            | Partners Group Holding AG                      | 19,241    |
| 107                          | BNP Paribas SA                  | 8,329     | 50                            | Roche Holding AG                               | 12,710    |
| 1,605                        | Engie SA                        | 25,858    | 934                           | STMicroelectronics NV                          | 15,821    |
| 73                           | Renault SA                      | 6,571     | 36                            | Swiss Life Holding AG (Registered) (a)         | 13,163    |
| 321                          | Sanofi                          | 30,603    | <b>United Kingdom — 19.8%</b> |  |           |
| 235                          | Societe Generale SA             | 13,783    | 403                           | Ashted Group plc                               | 8,648     |
| 260                          | Vinci SA                        | 23,322    | 1,637                         | Aviva plc                                      | 11,636    |
| 822                          | Vivendi SA                      | 18,990    | 1,161                         | Barratt Developments plc                       | 9,432     |
|                              |                                 | 157,849   | 192                           | British American Tobacco plc                   | 11,954    |
|                              | <b>Germany — 12.1%</b>          |           | 252                           | easyJet plc                                    | 4,108     |
| 111                          | adidas AG                       | 25,424    | 1,779                         | GKN plc  | 7,546     |
| 134                          | Allianz SE (Registered)         | 28,458    | 527                           | HSBC Holdings plc                              | 5,282     |
| 90                           | Aurubis AG                      | 8,016     | 221                           | InterContinental Hotels Group plc              | 12,493    |
| 124                          | Delivery Hero AG (a) (e)        | 4,057     | 1,313                         | International Consolidated Airlines Group SA   | 10,017    |
| 249                          | Deutsche Wohnen AG              | 9,855     | 22,007                        | Lloyds Banking Group plc                       | 19,026    |
| 474                          | Evotec AG (a)                   | 6,825     | 2,407                         | Melrose Industries plc                         | 7,382     |
| 64                           | Hannover Rueck SE               | 8,101     | 449                           | Persimmon plc                                  | 14,826    |
| 49                           | HOCHTIEF AG                     | 8,694     | 322                           | Rio Tinto plc                                  | 15,111    |
| 79                           | Siemens AG (Registered)         | 10,741    | 3,881                         | Taylor Wimpey plc                              | 9,746     |
| 45                           | Software AG                     | 1,968     | 495                           | Unilever NV, CVA                               | 28,843    |
|                              |                                 | 112,139   | 292                           | Weir Group plc (The)                           | 7,078     |
|                              | <b>Ireland — 2.6%</b>           |           | <b>Italy — 5.5%</b>           |  |           |
| 1,637                        | Allied Irish Banks plc (e)      | 9,611     | 345                           | Azimut Holding SpA                             | 7,723     |
| 485                          | Smurfit Kappa Group plc         | 14,422    | 141                           | Ferrari NV                                     | 14,800    |
|                              |                                 | 24,033    | 4,475                         | Intesa Sanpaolo SpA                            | 15,404    |
|                              |                                 |           | 487                           | Moncler SpA                                    | 13,084    |
|                              |                                 |           |                               |  | 51,011    |
|                              |                                 |           |                               |  | 183,128   |

**JPMorgan Intrepid European Fund****SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in thousands)

| <b>SHARES</b>                       | <b>SECURITY DESCRIPTION</b>   | <b>VALUE(\$)</b>         |
|-------------------------------------|---|--------------------------|
| <b>Common Stocks — continued</b>    |   |                          |
| <b>United States — 1.2%</b>         |   |                          |
| 163                                 | Carnival plc  | <u>11,006</u>            |
|                                     | Total Common Stocks<br>(Cost \$781,313)   | <u>864,502</u>           |
| <b>Short-Term Investment — 8.1%</b> |   |                          |
| <b>Investment Company — 8.1%</b>    |   |                          |
| 74,464                              | JPMorgan U.S. Government Money Market<br>Fund, Institutional Class Shares,<br>0.860% (b) (1)<br>(Cost \$74,464) | <u>74,464</u>            |
|                                     | <b>Total Investments — 101.7%</b><br>(Cost \$855,777)   | <b>938,966</b>           |
|                                     | <b>Liabilities in Excess of<br/>Other Assets — (1.7)%</b>   | <b><u>(15,308)</u></b>   |
|                                     | <b>NET ASSETS — 100.0%</b>  | <b><u>\$ 923,658</u></b> |

Percentages indicated are based on net assets.

## JPMorgan Intrepid European Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands, except number of Futures contracts)

#### Summary of Investments by Industry, July 31, 2017

The following table represents the portfolio investments of the Fund by industry classifications as a percentage of total investments:

| <u>INDUSTRY</u>                               | <u>PERCENTAGE</u> |
|---|-------------------|
| Banks   | 14.5%             |
| Insurance                                     | 8.3               |
| Pharmaceuticals                               | 7.6               |
| Household Durables                            | 5.7               |
| Textiles, Apparel & Luxury Goods              | 4.1               |
| Construction & Engineering                    | 4.1               |
| Metals & Mining                               | 3.6               |
| Personal Products                             | 3.1               |
| Electrical Equipment                          | 3.0               |
| Capital Markets                               | 2.9               |
| Semiconductors & Semiconductor<br>Equipment   | 2.9               |
| Multi-Utilities                               | 2.8               |
| Hotels, Restaurants & Leisure                 | 2.5               |
| Life Sciences Tools & Services                | 2.5               |
| Automobiles                                   | 2.3               |
| Diversified Telecommunication<br>Services     | 2.0               |
| Technology Hardware, Storage &<br>Peripherals | 2.0               |
| Machinery                                     | 2.0               |
| Food Products                                 | 1.9               |
| Marine  | 1.8               |
| Containers & Packaging                        | 1.5               |
| Airlines                                      | 1.5               |
| IT Services                                   | 1.5               |
| Tobacco                                       | 1.3               |
| Paper & Forest Products                       | 1.3               |
| Industrial Conglomerates                      | 1.1               |
| Real Estate Management &<br>Development       | 1.0               |
| Transportation Infrastructure                 | 1.0               |
| Others (each less than 1.0%)                  | 2.3               |
| Short-Term Investment                         | 7.9               |

#### Futures Contracts

| <u>NUMBER OF<br/>CONTRACTS</u>  | <u>DESCRIPTION</u>  | <u>EXPIRATION<br/>DATE</u> | <u>TRADING<br/>CURRENCY</u> | <u>NOTIONAL<br/>VALUE AT<br/>JULY 31, 2017</u> | <u>NET UNREALIZED<br/>APPRECIATION<br/>(DEPRECIATION)</u> |
|---------------------------------|---------------------|----------------------------|-----------------------------|--|---|
| <b>Long Futures Outstanding</b> |                     |                            |                             |  |   |
| 826                             | Euro STOXX 50 Index | 09/15/17                   | EUR                         | \$ 33,662                                      | \$ (665)  |
| 169                             | FTSE 100 Index      | 09/15/17                   | GBP                         | 16,303   | (241)   |
|                                 |                     |                            |                             |  | <u>\$ (906)</u>   |

**NOTES TO SCHEDULE OF PORTFOLIO  
INVESTMENTS:**

CVA — Dutch Certification

EUR — Euro

FTSE — Financial Times and the London Stock Exchange

GBP — British Pound

(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.

## JPMorgan Intrepid European Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands)

- (e) — Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by the Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (l) — The rate shown is the current yield as of July 31, 2017.

As of July 31, 2017, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

|  |                  |
|--|------------------|
| Aggregate gross unrealized appreciation  | \$ 88,964        |
| Aggregate gross unrealized depreciation  | <u>(5,775)</u>   |
| Net unrealized appreciation/depreciation | \$ 83,189        |
| Federal income tax cost of investments   | <u>\$855,777</u> |

**A. Valuation of Investments** — The valuation of investments is in accordance with U.S. generally accepted accounting principles (“GAAP”) and the Fund’s valuation policies set forth by and under the supervision and responsibility of the Board of Trustees (the “Board”), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at such unadjusted quoted prices and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

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

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

Certain foreign equity instruments are valued by applying international fair value factors 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 (the “Underlying Funds”) are valued at each Underlying Fund’s NAV per share as of the report date.

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

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 Intrepid European Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

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

(Amounts in thousands)

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

|  | Level 1<br>Quoted prices | Level 2<br>Other significant observable<br>inputs | Level 3<br>Significant unobservable<br>inputs | Total            |
|--|--------------------------|---|---|------------------|
| <b>Investments in Securities</b>                   |                          |   |   |                  |
| Common Stocks                                      |                          |   |   |                  |
| Austria  | \$ —                     | \$ 11,054   | \$ —  | \$ 11,054        |
| Belgium  | —                        | 12,009  | —   | 12,009           |
| Denmark  | —                        | 65,007  | —   | 65,007           |
| Finland  | —                        | 11,897  | —   | 11,897           |
| France   | —                        | 157,849   | —   | 157,849          |
| Germany  | 4,057                    | 108,082   | —   | 112,139          |
| Ireland  | 24,033                   | —   | —   | 24,033           |
| Italy  | —                        | 51,011  | —   | 51,011           |
| Netherlands  | —                        | 26,337  | —   | 26,337           |
| Spain  | —                        | 32,207  | —   | 32,207           |
| Sweden   | —                        | 31,410  | —   | 31,410           |
| Switzerland  | —                        | 135,415   | —   | 135,415          |
| United Kingdom                                     | 7,382                    | 175,746   | —   | 183,128          |
| United States                                      | —                        | 11,006  | —   | 11,006           |
| Total Common Stocks                                | <u>35,472</u>            | <u>829,030</u>                                    | <u>—</u>                                      | <u>864,502</u>   |
| Short-Term Investment                              |                          |   |   |                  |
| Investment Company                                 | 74,464                   | —   | —   | 74,464           |
| <b>Total Investments in Securities</b>             | <u>\$ 109,936</u>        | <u>\$ 829,030</u>                                 | <u>\$ —</u>                                   | <u>\$938,966</u> |
| <b>Depreciation in Other Financial Instruments</b> |                          |   |   |                  |
| Futures Contracts                                  | <u>\$ —</u>              | <u>\$ (906)</u>                                   | <u>\$ —</u>                                   | <u>\$ (906)</u>  |

There were no significant transfers between level 1 and level 2 during the period ended July 31, 2017.