

JPMorgan Intrepid European Fund
Schedule of Portfolio Investments as of January 31, 2018
(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 Intrepid European Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JANUARY 31, 2018 (Unaudited)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — 97.9%		
Belgium — 1.3%		
135	KBC Group NV	13,011
Denmark — 5.0%		
456	Danske Bank A/S	18,527
435	Novo Nordisk A/S, Class B	24,118
136	Royal Unibrew A/S	8,279
		<u>50,924</u>
Finland — 1.5%		
472	UPM-Kymmene OYJ	15,927
France — 22.0%		
172	Amundi SA, Reg. S (e)	16,251
91	Atos SE	14,392
433	AXA SA	14,246
235	BNP Paribas SA	19,418
165	Capgemini SE	21,897
586	Credit Agricole SA	11,050
761	Engie SA	13,223
209	Faurecia	18,795
41	Kering	20,872
744	Orange SA	13,446
245	TOTAL SA	14,225
277	Vinci SA	29,984
627	Vivendi SA	18,381
		<u>226,180</u>
Germany — 16.3%		
142	Allianz SE (Registered)	36,014
271	BASF SE	31,742
262	Covestro AG, Reg. S (e)	30,192
126	Delivery Hero AG, Reg. S (a) (e)	5,418
243	Deutsche Lufthansa AG (Registered)	8,696
274	Evonik Industries AG	10,814
278	Evotec AG (a)	5,075
61	Hannover Rueck SE	8,339
359	Infineon Technologies AG	10,465
62	Siltronic AG (a)	10,373
49	Wacker Chemie AG	9,820
		<u>166,948</u>
Italy — 3.5%		
283	Banca Generali SpA	10,594
72	Ferrari NV	8,568
4,242	Intesa Sanpaolo SpA	16,666
		<u>35,828</u>
Netherlands — 7.6%		
481	ABN AMRO Group NV, Reg. S, CVA (e)	16,288

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Netherlands — continued		
46	AMG Advanced Metallurgical Group NV	2,456
86	ASML Holding NV	17,412
169	BE Semiconductor Industries NV	16,227
1,323	ING Groep NV	25,976
		<u>78,359</u>
Norway — 1.2%		
528	Telenor ASA	12,334
Spain — 4.0%		
2,229	Banco Santander SA	16,550
1,306	Repsol SA	24,578
		<u>41,128</u>
Sweden — 2.9%		
203	Electrolux AB, Series B	7,162
1,109	Volvo AB, Class B	22,635
		<u>29,797</u>
Switzerland — 14.1%		
11	Georg Fischer AG (Registered)	15,939
4,712	Glencore plc (a)	27,005
331	Logitech International SA (Registered)	13,863
36	Lonza Group AG (Registered) (a)	9,869
491	Novartis AG (Registered)	44,299
32	Partners Group Holding AG	24,537
379	STMicroelectronics NV	9,052
		<u>144,564</u>
United Kingdom — 18.5%		
604	Anglo American plc	14,638
382	Ashtead Group plc	11,424
1,100	Barratt Developments plc	9,138
250	Bellway plc	11,804
278	Fevertree Drinks plc	9,671
517	Fiat Chrysler Automobiles NV (a)	12,486
1,225	International Consolidated Airlines Group SA	11,122
20,892	Lloyds Banking Group plc	20,641
3,983	Man Group plc	12,277
712	Pearson plc	7,003
446	Persimmon plc	15,841
382	Rio Tinto plc	21,278
3,684	Taylor Wimpey plc	9,970
7,605	Tesco plc	22,609
		<u>189,902</u>
	Total Common Stocks (Cost \$876,709)	<u>1,004,902</u>

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SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JANUARY 31, 2018 (Unaudited) (continued)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investment — 2.6%		
Investment Company — 2.6%		
26,765	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 1.18% (b) (1) (Cost \$26,765)	26,765
Total Investments — 100.5% (Cost \$903,474)		1,031,667
Liabilities in Excess of Other Assets — (0.5)%		(5,595)
NET ASSETS — 100.0%		<u>\$ 1,026,072</u>

Percentages indicated are based on net assets.

Summary of Investments by Industry, January 31, 2018

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

INDUSTRY	PERCENTAGE
Banks	15.3%
Chemicals	8.0
Pharmaceuticals	6.6
Metals & Mining	6.3
Capital Markets	6.2
Semiconductors & Semiconductor Equipment	6.2
Insurance	5.7
Household Durables	5.2
Oil, Gas & Consumable Fuels	3.8
Machinery	3.7
IT Services	3.5
Construction & Engineering	2.9
Diversified Telecommunication Services	2.5
Media	2.5
Food & Staples Retailing	2.2
Automobiles	2.0
Textiles, Apparel & Luxury Goods	2.0
Airlines	1.9
Auto Components	1.8
Beverages	1.7
Paper & Forest Products	1.6
Life Sciences Tools & Services	1.5
Technology Hardware, Storage & Peripherals	1.4
Multi-Utilities	1.3
Trading Companies & Distributors	1.1
Internet Software & Services	0.5
Short-Term Investment	2.6

JPMorgan Intrepid European Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF JANUARY 31, 2018 (Unaudited) (continued)

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

CVA — Dutch Certification

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.

- (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.
- (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.
- (l) — The rate shown is the current yield as of January 31, 2018.

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.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values (“NAV”) of the Fund are calculated on a valuation date. Certain foreign equity instruments, as well as certain derivatives with equity reference obligations, are valued by applying international fair value factors provided by approved Pricing Services. 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.

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.

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SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JANUARY 31, 2018 (Unaudited) (continued)

The following table represents each valuation input as presented on the Schedule of Portfolio Investments (amounts in thousands):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Belgium	\$ —	\$ 13,011	\$ —	\$ 13,011
Denmark	—	50,924	—	50,924
Finland	—	15,927	—	15,927
France	—	226,180	—	226,180
Germany	—	166,948	—	166,948
Italy	—	35,828	—	35,828
Netherlands	—	78,359	—	78,359
Norway	—	12,334	—	12,334
Spain	—	41,128	—	41,128
Sweden	—	29,797	—	29,797
Switzerland	—	144,564	—	144,564
United Kingdom	—	189,902	—	189,902
Total Common Stocks	—	1,004,902	—	1,004,902
Short-Term Investment				
Investment Company	26,765	—	—	26,765
Total Investments in Securities	\$ 26,765	\$ 1,004,902	\$ —	\$1,031,667

Transfers from level 1 to level 2 in the amount of approximately \$57,451,000 are due to the application of the fair value factors to certain securities during the period ended January 31, 2018.