

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

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**JPMorgan Intrepid European Fund**

**SCHEDULE OF PORTFOLIO INVESTMENTS**

AS OF JANUARY 31, 2017 (Unaudited)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
<b>Common Stocks — 92.9%</b>			<b>Netherlands — continued</b>		
<b>Belgium — 1.5%</b>			231	NN Group NV	8,193
182	KBC Group NV	11,824	215	Randstad Holding NV	12,488
<b>Denmark — 3.1%</b>					38,162
224	H Lundbeck A/S (a)	9,633	<b>Norway — 4.9%</b>		
72	Pandora A/S	9,399	417	Aker BP ASA	7,589
70	Vestas Wind Systems A/S	4,875	105	Leroy Seafood Group ASA	5,849
		23,907	627	Marine Harvest ASA (a)	11,063
<b>Finland — 0.8%</b>			2,297	Norsk Hydro ASA	13,105
269	UPM-Kymmene OYJ	6,090			37,606
<b>France — 18.0%</b>			<b>Spain — 3.4%</b>		
576	AXA SA	14,164	2,146	Banco Santander SA	11,988
290	BNP Paribas SA	18,576	649	Gamesa Corp. Tecnologica SA	13,640
55	Kering	13,158			25,628
691	Orange SA	10,734	<b>Sweden — 3.3%</b>		
108	Renault SA	9,739	386	Boliden AB	11,254
189	Sanofi	15,170	531	Electrolux AB, Series B	14,108
316	Societe Generale SA	15,461			25,362
61	Sodexo SA	6,776	<b>Switzerland — 15.9%</b>		
413	TOTAL SA	20,881	21	Actelion Ltd. (a)	5,476
215	Valeo SA	13,171	168	Adecco Group AG	12,039
		137,830	164	Cie Financiere Richemont SA	12,741
<b>Germany — 9.7%</b>			5,859	Glencore plc (a)	24,267
111	Allianz SE	18,816	433	Logitech International SA	12,405
157	Covestro AG, Reg. S (e)	11,847	39	Lonza Group AG (a)	7,235
159	Evonik Industries AG	5,155	153	Nestle SA	11,189
58	HeidelbergCement AG	5,637	1,771	STMicroelectronics NV	23,373
45	HOCHTIEF AG	6,384	18	Swiss Life Holding AG (a)	5,605
154	Siemens AG (a)	19,881	435	UBS Group AG	7,070
56	Wacker Chemie AG	6,734			121,400
		74,454	<b>United Kingdom — 18.8%</b>		
<b>Ireland — 1.5%</b>			448	Ashtead Group plc	9,083
445	Smurfit Kappa Group plc	11,722	689	Auto Trader Group plc, Reg. S (e)	3,482
<b>Italy — 5.1%</b>			177	British American Tobacco plc	10,907
1,543	Enav SpA, Reg. S (a) (e)	5,406	2,736	Centrica plc	7,747
3,179	Enel SpA	13,291	170	Dialog Semiconductor plc (a)	7,903
206	Ferrari NV	12,847	1,725	GKN plc	7,478
276	Prysmian SpA	7,176	1,654	HSBC Holdings plc	14,114
		38,720	1,477	Legal & General Group plc	4,381
<b>Luxembourg — 1.9%</b>			13,074	Lloyds Banking Group plc	10,723
164	APERAM SA	7,744	379	Persimmon plc	9,225
821	ArcelorMittal (a)	6,401	357	Rio Tinto plc	15,799
		14,145	927	Tate & Lyle plc	7,838
<b>Netherlands — 5.0%</b>			3,568	Taylor Wimpey plc	7,533
1,217	ING Groep NV	17,481	314	TechnipFMC plc (a)	10,284

**JPMorgan Intrepid European Fund****SCHEDULE OF PORTFOLIO INVESTMENTS**  
AS OF JANUARY 31, 2017 (Unaudited) (continued)  
(Amounts in thousands)

<u>SHARES</u>	<u>SECURITY DESCRIPTION</u>	<u>VALUE(\$)</u>
<b>Common Stocks — continued</b>		
<b>United Kingdom — continued</b>		
3,020	Tesco plc (a)	7,420
446	WPP plc	10,383
		<u>144,300</u>
	Total Common Stocks (Cost \$662,441)	<u>711,150</u>
<b>Preferred Stock — 1.5%</b>		
<b>Germany — 1.5%</b>		
76	Volkswagen AG (Preference) (Cost \$11,109)	<u>11,945</u>
<b>Short-Term Investment — 3.8%</b>		
<b>Investment Company — 3.8%</b>		
28,729	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.440% (b) (1) (Cost \$28,729)	<u>28,729</u>
	<b>Total Investments — 98.2%</b> <b>(Cost \$702,279)</b>	<b>751,824</b>
	<b>Other Assets in Excess of Liabilities — 1.8%</b>	<b>13,929</b>
	<b>NET ASSETS — 100.0%</b>	<b><u>\$ 765,753</u></b>

Percentages indicated are based on net assets.

## JPMorgan Intrepid European Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands, except number of Futures contracts)

#### Summary of Investments by Industry, January 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	13.3%
Metals & Mining	10.5
Insurance	6.8
Food Products	4.8
Textiles, Apparel & Luxury Goods	4.7
Automobiles	4.6
Semiconductors & Semiconductor Equipment	4.2
Household Durables	4.1
Oil, Gas & Consumable Fuels	3.8
Electrical Equipment	3.4
Pharmaceuticals	3.3
Professional Services	3.3
Chemicals	3.2
Auto Components	2.7
Industrial Conglomerates	2.6
Electric Utilities	1.8
Technology Hardware, Storage & Peripherals	1.7
Containers & Packaging	1.6
Tobacco	1.5
Diversified Telecommunication Services	1.4
Media	1.4
Energy Equipment & Services	1.4
Trading Companies & Distributors	1.2
Multi-Utilities	1.0
Food & Staples Retailing	1.0
Life Sciences Tools & Services	1.0
Others (each less than 1.0%)	5.9
Short-Term Investment	3.8

#### Futures Contracts

<u>NUMBER OF CONTRACTS</u>	<u>DESCRIPTION</u>	<u>EXPIRATION DATE</u>	<u>TRADING CURRENCY</u>	<u>NOTIONAL VALUE AT JANUARY 31, 2017</u>	<u>NET UNREALIZED APPRECIATION (DEPRECIATION)</u>
<b>Long Futures Outstanding</b>					
399	Euro STOXX 50 Index	03/17/17	EUR	\$ 13,988	\$ (177)
63	FTSE 100 Index	03/17/17	GBP	5,605	(58)
					<u>\$ (235)</u>

## JPMorgan Intrepid European Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands)

#### NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

EUR — Euro

FTSE — Financial Times and the London Stock Exchange

GBP — British Pound

Reg. S — Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

(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 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 January 31, 2017.

As of January 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	\$ 66,208
Aggregate gross unrealized depreciation	(16,663)
Net unrealized appreciation/depreciation	<u>\$ 49,545</u>
Federal income tax cost of investments	<u>\$702,279</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, 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 (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.

## JPMorgan Intrepid European Fund

### SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands)

The various inputs that are used in determining the valuation of the Fund's investments are summarized into the three broad levels listed below.

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's assumptions in determining the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
<b>Investments in Securities</b>				
Common Stocks				
Belgium	\$ —	\$ 11,824	\$ —	\$ 11,824
Denmark	—	23,907	—	23,907
Finland	—	6,090	—	6,090
France	—	137,830	—	137,830
Germany	—	74,454	—	74,454
Ireland	11,722	—	—	11,722
Italy	—	38,720	—	38,720
Luxembourg	—	14,145	—	14,145
Netherlands	—	38,162	—	38,162
Norway	—	37,606	—	37,606
Spain	—	25,628	—	25,628
Sweden	—	25,362	—	25,362
Switzerland	—	121,400	—	121,400
United Kingdom	10,284	134,016	—	144,300
<b>Total Common Stocks</b>	<u>22,006</u>	<u>689,144</u>	<u>—</u>	<u>711,150</u>
Preferred Stocks				
Germany	—	11,945	—	11,945
Short-Term Investment				
Investment Company	28,729	—	—	28,729
<b>Total Investments in Securities</b>	<u>\$ 50,735</u>	<u>\$ 701,089</u>	<u>\$ —</u>	<u>\$751,824</u>
<b>Depreciation in Other Financial Instruments</b>				
Futures Contracts	<u>\$ —</u>	<u>\$ (235)</u>	<u>\$ —</u>	<u>\$ (235)</u>

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

Transfers from level 1 to level 2 in the amount of approximately \$6,265,000 are due to applying the fair value factors to certain securities during the period ended January 31, 2017.

**B. Derivatives** — The Fund used derivative instruments including futures contracts, in connection with its investment strategy. Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to

generate income or gain to the Fund. Derivatives may also be used to manage duration, sector and yield curve exposures and credit and spread volatility.

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

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



## **JPMorgan Intrepid European Fund**

### **SCHEDULE OF PORTFOLIO INVESTMENTS**

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

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) below describe the various derivatives used by the Fund.

**(1). Futures Contracts** — The Fund used index futures contracts to gain or reduce exposure to positive and negative price fluctuation or a particular countries or regions. The Fund also used futures contracts to lengthen or shorten the duration of the overall investment portfolio.

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

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

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