

**JPMorgan Opportunistic Equity Long/Short Fund
Schedule of Portfolio Investments as of January 31, 2018**

(Unaudited)

THE “UNAUDITED CERTIFIED MUTUAL FUNDS HOLDINGS” LIST (“the List”) IS TO BE USED FOR REPORTING PURPOSES ONLY. IT IS NOT TO BE REPRODUCED FOR USE AS ADVERTISING OR SALES LITERATURE WITH THE GENERAL PUBLIC. The list is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a prospectus. The list has been created from the books and records of the Fund. Certified holdings are available 60 days after the fund’s fiscal quarter, using a trade date accounting convention, by contacting the appropriate service center. The list is subject to change without notice. The list is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

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 Opportunistic Equity Long/Short Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JANUARY 31, 2018 (Unaudited)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Long Positions — 95.4%		
Common Stocks — 94.0%		
Consumer Discretionary — 4.0%		
Hotels, Restaurants & Leisure — 0.7%		
66	Extended Stay America, Inc.	1,341
Media — 3.3%		
12	DISH Network Corp., Class A (a)	547
55	Time Warner, Inc.	5,267
		5,814
	Total Consumer Discretionary	7,155
Consumer Staples — 10.4%		
Beverages — 4.0%		
20	Constellation Brands, Inc., Class A	4,443
22	PepsiCo, Inc.	2,696
		7,139
Food & Staples Retailing — 4.0%		
67	Walmart, Inc.	7,124
Food Products — 0.9%		
50	Hormel Foods Corp. (j)	1,721
Personal Products — 1.5%		
19	Estee Lauder Cos., Inc. (The), Class A	2,624
	Total Consumer Staples	18,608
Financials — 12.1%		
Consumer Finance — 2.5%		
43	Capital One Financial Corp.	4,435
Diversified Financial Services — 9.6%		
— (h)	Berkshire Hathaway, Inc., Class A (a)	17,139
	Total Financials	21,574
Health Care — 11.3%		
Health Care Equipment & Supplies — 1.6%		
12	Becton Dickinson and Co.	2,826
Health Care Providers & Services — 4.8%		
36	UnitedHealth Group, Inc.	8,633
Life Sciences Tools & Services — 4.9%		
34	PRA Health Sciences, Inc. (a)	3,064
25	Thermo Fisher Scientific, Inc. (j)	5,709
		8,773
	Total Health Care	20,232
Industrials — 18.7%		
Aerospace & Defense — 8.5%		
45	Northrop Grumman Corp.	15,254
Air Freight & Logistics — 1.9%		
38	CH Robinson Worldwide, Inc.	3,459

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Airlines — 1.5%		
43	Southwest Airlines Co. (j)	2,597
Machinery — 4.3%		
45	Illinois Tool Works, Inc.	7,737
Road & Rail — 2.5%		
24	Canadian Pacific Railway Ltd., (Canada)	4,365
	Total Industrials	33,412
Information Technology — 19.8%		
Internet Software & Services — 8.1%		
12	Alphabet, Inc., Class A (a) (j)	14,380
IT Services — 8.9%		
26	Fidelity National Information Services, Inc.	2,685
57	Fiserv, Inc. (a) (j)	7,969
15	Mastercard, Inc., Class A (j)	2,479
23	Visa, Inc., Class A (j)	2,851
		15,984
Software — 2.8%		
53	Microsoft Corp.	5,031
	Total Information Technology	35,395
Materials — 13.9%		
Chemicals — 9.9%		
13	Ecolab, Inc. (j)	1,786
458	Huntsman Corp.	15,823
		17,609
Containers & Packaging — 4.0%		
76	Berry Global Group, Inc. (a)	4,504
42	International Paper Co.	2,637
		7,141
	Total Materials	24,750
Utilities — 3.8%		
Electric Utilities — 3.8%		
43	NextEra Energy, Inc. (j)	6,823
	Total Common Stocks (Cost \$147,690)	167,949

JPMorgan Opportunistic Equity Long/Short Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands, except number of Options contracts)

NUMBER OF CONTRACTS	SECURITY DESCRIPTION	VALUE(\$)
Options Purchased — 0.0% (g)		
Put Options Purchased — 0.0% (g)		
1,338	Huntsman Corp., 02/16/2018 at USD 31.00, American Style (a) Notional Amount: USD 4,625 Exchange Traded	10
	Total Options Purchased (Cost \$281)	10

SHARES

Short-Term Investment — 1.4%		
Investment Company — 1.4%		
2,445	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 1.18% (b) (1) (Cost \$2,445)	2,445
	Total Investments — 95.4% (Cost \$150,416)	170,404
	Other Assets in Excess of Liabilities — 4.6%	8,292
	NET ASSETS — 100.0%	\$ 178,696
Short Positions — 25.4%		
Common Stocks — 25.4%		
Consumer Discretionary — 6.8%		
Automobiles — 2.6%		
96	Harley-Davidson, Inc.	4,633
Household Durables — 1.2%		
12	Whirlpool Corp.	2,152
Media — 1.1%		
35	CBS Corp. (Non-Voting), Class B	2,000
Specialty Retail — 1.9%		
15	Ulta Beauty, Inc. (a)	3,357
	Total Consumer Discretionary	12,142
Consumer Staples — 2.1%		
Household Products — 2.1%		
32	Kimberly-Clark Corp.	3,738
Financials — 0.9%		
Insurance — 0.9%		
7	Everest Re Group Ltd.	1,631
Health Care — 3.3%		
Health Care Equipment & Supplies — 1.1%		
33	DENTSPLY SIRONA, Inc.	2,018

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Health Care Technology — 2.2%		
55	Cerner Corp. (a)	3,828
	Total Health Care	5,846
Industrials — 9.4%		
Airlines — 1.5%		
23	Alaska Air Group, Inc.	1,539
32	Hawaiian Holdings, Inc.	1,204
	Total Airlines	2,743
Building Products — 1.7%		
79	Johnson Controls International plc	3,086
Industrial Conglomerates — 1.9%		
213	General Electric Co.	3,440
Road & Rail — 4.3%		
95	Canadian National Railway Co., (Canada)	7,601
	Total Industrials	16,870
Information Technology — 1.4%		
Software — 1.4%		
23	Check Point Software Technologies Ltd., (Israel) (a)	2,400
Real Estate — 1.2%		
Equity Real Estate Investment Trusts (REITs) — 1.2%		
29	American Campus Communities, Inc.	1,131
5	Crown Castle International Corp.	556
8	Welltower, Inc.	491
	Total Real Estate	2,178
Utilities — 0.3%		
Gas Utilities — 0.3%		
9	National Fuel Gas Co.	499
	Total Securities Sold Short (Proceeds \$46,000)	\$ 45,304

Percentages indicated are based on net assets.

JPMorgan Opportunistic Equity Long/Short Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands)

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

- (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.
- (g) — Amount rounds to less than 0.05%.
- (h) — Amount rounds to less than 500.
- (j) — All or a portion of this security is segregated as collateral for short sales. The total value of securities segregated as collateral is approximately \$20,596,000.
- (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.

Investments in open-end investment companies (the “Underlying Funds”) are valued at each Underlying Fund’s NAV per share as of the report date.

Options are generally valued on the basis of available market quotations.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

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

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

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

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

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 170,404	\$ —	\$ —	\$170,404
Total Liabilities for Securities Sold Short (a)	\$ (45,304)	\$ —	\$ —	\$ (45,304)

- (a) All portfolio holdings designated as level 1 are disclosed individually on the SOI. Please refer to the SOI for industry specifics of portfolio holdings.

There were no transfers among any levels during the period ended January 31, 2018.