

**JPMorgan Opportunistic Equity Long/Short Fund
Schedule of Portfolio Investments as of July 31, 2017**

(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 JULY 31, 2017 (Unaudited)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Long Positions — 108.6%			Health Care — 8.9%		
Common Stocks — 68.5%			Health Care Equipment & Supplies — 1.0%		
	Consumer Discretionary — 17.3%		31	DENTSPLY SIRONA, Inc.	1,917
	Hotels, Restaurants & Leisure — 1.0%			Health Care Providers & Services — 7.4%	
17	Royal Caribbean Cruises Ltd. (j)	1,972	19	Aetna, Inc.	2,970
	Household Durables — 7.4%		21	Humana, Inc.	4,760
29	Mohawk Industries, Inc. (a)	7,207	36	UnitedHealth Group, Inc.	6,910
140	Newell Brands, Inc. (j)	7,381			14,640
		14,588		Life Sciences Tools & Services — 0.5%	
	Media — 6.5%		5	Thermo Fisher Scientific, Inc. (j)	917
91	Altice USA, Inc., Class A (a)	3,042		Total Health Care	17,474
56	DISH Network Corp., Class A (a)	3,595		Industrials — 9.0%	
60	Time Warner, Inc.	6,111		Aerospace & Defense — 2.1%	
		12,748	8	Northrop Grumman Corp.	2,047
	Specialty Retail — 2.4%		12	Raytheon Co.	2,093
17	Advance Auto Parts, Inc.	1,854			4,140
96	Bed Bath & Beyond, Inc.	2,870		Electrical Equipment — 0.9%	
		4,724	24	Eaton Corp. plc (j)	1,866
	Total Consumer Discretionary	34,032		Machinery — 1.5%	
	Consumer Staples — 5.4%		8	Deere & Co.	1,005
	Beverages — 3.1%		12	Parker-Hannifin Corp.	1,959
67	Coca-Cola Co. (The)	3,077			2,964
26	PepsiCo, Inc.	2,977		Road & Rail — 4.5%	
		6,054	37	Canadian Pacific Railway Ltd., (Canada) (j)	5,797
	Food & Staples Retailing — 1.0%		29	Union Pacific Corp.	2,981
25	Wal-Mart Stores, Inc.	1,990			8,778
	Tobacco — 1.3%			Total Industrials	17,748
22	Philip Morris International, Inc.	2,560		Information Technology — 11.1%	
	Total Consumer Staples	10,604		Internet Software & Services — 2.0%	
	Energy — 1.0%		4	Alphabet, Inc., Class A (a) (j)	3,874
	Oil, Gas & Consumable Fuels — 1.0%			IT Services — 9.1%	
32	Occidental Petroleum Corp.	1,967	22	Alliance Data Systems Corp.	5,412
	Financials — 11.5%		44	Fidelity National Information Services, Inc.	3,979
	Banks — 1.5%		31	Fiserv, Inc. (a) (j)	4,011
162	KeyCorp	2,930	17	Mastercard, Inc., Class A (j)	2,210
	Capital Markets — 2.7%		23	Visa, Inc., Class A (j)	2,286
136	Brookfield Asset Management, Inc., (Canada), Class A	5,286			17,898
	Consumer Finance — 6.3%			Total Information Technology	21,772
114	American Express Co. (j)	9,727		Materials — 3.2%	
30	Capital One Financial Corp.	2,581		Chemicals — 1.7%	
		12,308	26	Ecolab, Inc. (j)	3,419
	Insurance — 1.0%				
36	MetLife, Inc.	1,972			
	Total Financials	22,496			

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SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands, except number of Options contracts)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Long Positions — continued		
Common Stocks — continued		
Containers & Packaging — 1.5%		
53	Berry Global Group, Inc. (a)	2,948
	Total Materials	6,367
Utilities — 1.1%		
Electric Utilities — 1.1%		
14	NextEra Energy, Inc. (j)	2,060
	Total Common Stocks (Cost \$120,997)	134,520

NUMBER OF CONTRACTS

Options Purchased — 0.2%		
Call Options Purchased: — 0.2%		
701	Newell Brands, Inc., expiring 01/19/18 at \$50.00, American Style (a)	340
	Total Options Purchased (Cost \$258)	340

SHARES

Short-Term Investment — 39.9%		
Investment Company — 39.9%		
78,304	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.860% (b) (1) (Cost \$78,304)	78,304
	Total Investments — 108.6% (Cost \$199,559)	213,164
	Liabilities in Excess of Other Assets — (8.6%)	(16,886)
	NET ASSETS — 100.0%	\$ 196,278
Short Positions — 20.7%		
Common Stocks — 20.7%		
Consumer Discretionary — 4.7%		
Auto Components — 0.1%		
3	Autoliv, Inc., (Sweden)	284
31	Harley-Davidson, Inc.	1,512
Hotels, Restaurants & Leisure — 1.0%		
28	Papa John's International, Inc.	1,965
Media — 1.9%		
11	Interpublic Group of Cos., Inc. (The)	231
45	Omnicom Group, Inc.	3,509
		3,740

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Specialty Retail — 0.9%		
15	Ross Stores, Inc.	824
13	TJX Cos., Inc. (The)	923
		1,747
	Total Consumer Discretionary	9,248
Consumer Staples — 5.8%		
Food & Staples Retailing — 0.2%		
5	Sysco Corp.	263
Food Products — 2.7%		
43	Dean Foods Co.	652
67	General Mills, Inc.	3,709
14	Kellogg Co.	981
		5,342
Household Products — 2.7%		
6	Church & Dwight Co., Inc.	298
14	Clorox Co. (The)	1,856
26	Kimberly-Clark Corp.	3,171
		5,325
Personal Products — 0.2%		
17	Coty, Inc., Class A	345
	Total Consumer Staples	11,275
Financials — 0.3%		
Capital Markets — 0.1%		
2	CME Group, Inc.	274
Insurance — 0.2%		
4	WR Berkley Corp.	295
	Total Financials	569
Health Care — 0.9%		
Health Care Providers & Services — 0.9%		
24	Cardinal Health, Inc.	1,832
Industrials — 2.4%		
Air Freight & Logistics — 1.0%		
17	United Parcel Service, Inc., Class B	1,928
Electrical Equipment — 0.5%		
16	Emerson Electric Co.	973
Industrial Conglomerates — 0.9%		
73	General Electric Co.	1,878
	Total Industrials	4,779
Information Technology — 3.4%		
Communications Equipment — 0.1%		
10	Juniper Networks, Inc.	283

JPMorgan Opportunistic Equity Long/Short Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

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

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Short Positions — continued		
Common Stocks — continued		
Semiconductors & Semiconductor Equipment — 1.3%		
13	Lam Research Corp.	2,060
8	Xilinx, Inc.	485
		<u>2,545</u>
Technology Hardware, Storage & Peripherals — 2.0%		
16	Apple, Inc.	2,327
6	NetApp, Inc.	277
12	Seagate Technology plc	396
11	Western Digital Corp.	897
		<u>3,897</u>
	Total Information Technology	<u>6,725</u>
Materials — 1.4%		
Chemicals — 0.3%		
2	Air Products & Chemicals, Inc.	288
2	Praxair, Inc.	304
		<u>592</u>
Containers & Packaging — 1.0%		
6	International Paper Co.	316
3	Packaging Corp. of America	306
29	Sealed Air Corp.	1,254
		<u>1,876</u>
Paper & Forest Products — 0.1%		
7	Domtar Corp.	271
	Total Materials	<u>2,739</u>
Real Estate — 0.5%		
Equity Real Estate Investment Trusts (REITs) — 0.5%		
3	Crown Castle International Corp.	291
5	Ventas, Inc.	317
4	Welltower, Inc.	316
	Total Real Estate	<u>924</u>
Utilities — 1.3%		
Gas Utilities — 0.2%		
5	National Fuel Gas Co.	288
Multi-Utilities — 1.1%		
4	Consolidated Edison, Inc.	315
4	Dominion Energy, Inc.	308

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Multi-Utilities — continued		
24	SCANA Corp.	1,540
		<u>2,163</u>
	Total Utilities	<u>2,451</u>
Total Securities Sold Short		
(Proceeds \$41,388)		
		<u>\$ 40,542</u>

Percentages indicated are based on net assets.

JPMorgan Opportunistic Equity Long/Short Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JULY 31, 2017 (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.
- (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 \$26,673,000.
- (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	\$ 14,044
Aggregate gross unrealized depreciation	(439)
Net unrealized appreciation/depreciation	<u>\$ 13,605</u>
Federal income tax cost of investments	<u>\$199,559</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.

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)	\$ 213,164	\$ —	\$ —	\$213,164
Total Liabilities for Securities Sold				
Short (a)	\$ (40,542)	\$ —	\$ —	\$ (40,542)

(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 July 31, 2017.