

June 30, 2022

**Commingled Pension Trust Fund
(Opportunistic Equity Long Short
Fund) of JPMorgan Chase Bank, N.A.
(In liquidation)**

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JPMCB OPPORTUNISTIC EQUITY LONG/SHORT FUND
STATEMENT OF ASSETS AND LIABILITIES (in liquidation)
AS OF JUNE 30, 2022
(Amounts in thousands)

ASSETS:	
Cash	\$ 42
Total Assets	42
LIABILITIES:	
Payables:	
Payable to Unitholders	3
Accrued liabilities:	
Professional fees	39
Other	—(a)
Total Liabilities	42
Net Assets	\$ —

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIALS STATEMENTS.

JPMCB OPPORTUNISTIC EQUITY LONG/SHORT FUND
STATEMENT OF OPERATIONS
FOR THE PERIOD INDICATED
(Amounts in thousands)

	For the period October 1, 2021 through April 25, 2022
INVESTMENT INCOME:	
Interest income from affiliates	\$ 15
Dividend income from non-affiliates	640
Dividend income from affiliates	81
Total investment income	<u>736</u>
EXPENSES:	
Professional fees	21
Transfer agency fees	1
Dividend expense to non-affiliates on securities sold short	684
Interest expense to non-affiliates on securities sold short	111
Other	2
Total expenses	<u>819</u>
Net investment income (loss)	<u>(83)</u>
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	18,072
Options purchased	(9)
Securities sold short	(9,163)
Foreign currency transactions	—(a)
Net realized gain (loss)	<u>8,900</u>
Change in net unrealized appreciation/depreciation on:	
Investments in non-affiliates	(13,402)
Options purchased	187
Securities sold short	255
Change in net unrealized appreciation/depreciation	<u>(12,960)</u>
Net realized/unrealized gains (losses)	<u>(4,060)</u>
Change in net assets resulting from operations	<u>\$ (4,143)</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIALS STATEMENTS.

JPMCB OPPORTUNISTIC EQUITY LONG/SHORT FUND
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE PERIODS INDICATED
(Amounts in thousands)

	For the period October 1, 2021 through April 25, 2022	For the period April 26, 2022 (a) through June 30, 2022 (In liquidation)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ (83)	\$ —(b)
Net realized gain (loss)	8,900	5,048
Change in net unrealized appreciation/depreciation	(12,960)	(5,521)
Change in net assets resulting from operations	(4,143)	(473)
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS:		
Investment Class		
Cost of units redeemed	(48,980)	(193,040)
Change in net assets resulting from Investment Class capital transactions	(48,980)	(193,040)
NET ASSETS:		
Change in net assets	(53,123)	(193,513)
Beginning of year	246,653	193,513*
End of year	\$ 193,530	\$ —
UNIT TRANSACTIONS:		
Investment Class		
Redeemed	(1,862)	(8,054)
Change in Investment Class units	(1,862)	(8,054)

(a) The date the Fund's liquidation became imminent (See Note 1).

(b) Amount rounds to less than one thousand.

* The difference between the ending balance at April 25, 2022 and the beginning balance at April 26, 2022 represents liquidation costs amounting to approximately \$17,000.

SEE NOTES TO FINANCIALS STATEMENTS.

JPMCB OPPORTUNISTIC EQUITY LONG/SHORT FUND
FINANCIAL HIGHLIGHTS
FOR THE PERIOD INDICATED

**For the period
October 1, 2021
through April 25,
2022 (a)**

PER UNIT OPERATING PERFORMANCE:

Net asset value, beginning of period	\$ 24.87
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Income from investment operations:

Net investment income (loss) (b)	(0.01)
Net realized and unrealized gains (losses) on investments	(0.83)
Total from investment operations	(0.84)
Net asset value, end of period	\$ 24.03

RATIOS/SUPPLEMENTAL DATA (c):

Total return	(3.38)%
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Ratios to average net assets:

Net expenses (d)	0.38 %
Net investment income (loss)	(0.04)%

- (a) See Note 1 in Notes to Financial Statements.
(b) Calculated based upon average number of units outstanding.
(c) Not annualized.
(d) See Note 3 in Notes to Financial Statements.

SEE NOTES TO FINANCIAL STATEMENTS.

1. Organization

The Commingled Pension Trust Fund (Opportunistic Equity Long Short Fund) of JPMorgan Chase Bank, N.A. (the “Fund” or “JPMCB Opportunistic Equity Long Short Fund”) is a collective investment trust fund established, operated and maintained by JPMorgan Chase Bank, N.A. (“JPMCB” or the “Trustee”), under a declaration of trust. The Fund is a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. Prior to entering liquidation, the Fund was available only to certain qualified and governmental retirement plans and collective investment funds and was not offered to the general public. The Fund is required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to supervision and regulation by the Office of the Comptroller of the Currency, as set forth in 12 CFR Part 9.

JPMCB, as the Trustee of the Fund, has claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act (the “CEA”) and, therefore, is not subject to registration or regulation as a pool operator under the CEA.

The Trustee approved a plan of liquidation on April 26, 2022. Effective May 13, 2022, the Fund ceased investment operations.

Prior to entering the liquidation period, the Fund sought capital appreciation while attempting to outperform the S&P 500 Index, net of fees, over a market cycle.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 - *Investment Companies*, which is part of U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the financial statements, and (iii) the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Effective April 26, 2022, the Fund adopted the liquidation basis of accounting in accordance with GAAP. Accordingly, assets have been recorded at their fair value or estimated realizable amount, liabilities have been recorded at the present value amounts to be paid, and all other costs of liquidation and income expected to be earned through the end of the liquidation period have been accrued. Assets and liabilities were historically carried at values that approximated fair value.

A. Valuation of Investments — Investments are valued in accordance with GAAP and the Fund’s valuation policies set forth by, and under the supervision and responsibility of, the J.P. Morgan Asset Management Americas Bank Fiduciary Committee (“AMA Bank Fiduciary Committee”), 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 AMA Bank Fiduciary Committee.

The AM Bank Fiduciary Committee serves as an oversight body to ensure that the actions taken by the Trustee with respect to the Fund comply with fiduciary responsibilities under 12 CFR Part 9 and other applicable law. The Trustee utilizes the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”), to assist the AM Bank Fiduciary Committee with the oversight and monitoring of the valuation of the Fund’s investments. The AVC implements the valuation policies of the Fund’s investments, as directed by the AM Bank Fiduciary Committee. 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 AVC 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 AM Bank Fiduciary Committee.

Equities and other exchange-traded instruments, including exchange-traded funds (“ETFs”), were valued at the last sales 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 is calculated on a valuation date. Investments in underlying funds were valued at each Underlying Fund’s NAV per unit as of the report date.

B. Options — The Fund purchased put and call options on indices to manage and hedge equity risk within its portfolio. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price (“strike price”) to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

Options Purchased — Premiums paid by the Fund for options purchased are included on the Statements of Assets and Liabilities as Options purchased. The option is adjusted daily to reflect the current market value of the option and the change is recorded as Change in net unrealized appreciation/depreciation on options purchased on the Statements of Operations. If the option is allowed to expire, the Fund will lose the entire premium it paid and record a loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or will offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

Options Written — Premiums received by the Fund for options written are included on the Statements of Assets and Liabilities as a liability. The amount of the liability is adjusted daily to reflect the current market value of the option written and the change is recorded as Change in net unrealized appreciation/depreciation on options written on the Statements of Operations. Premiums received from options written that expire are treated as realized gains. If a written option is closed, the Fund records a realized gain or loss on options written based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Fund is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Fund to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Fund to risk of loss if the value of the security declines below the exercise price minus the put premium. The Fund is not subject to credit risk on options written as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Fund’s exchange-traded option 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).

The Fund may be required to post or receive collateral for over the counter options.

The table below discloses the volume of the Fund’s options contracts activity during the period ended June 30, 2022:

Exchange-Traded Options:	Contracts
Average Number of Contracts Purchased	29

C. Short Sales — The Fund engaged in short sales as part of their normal investment activities. In a short sale, a Fund sells securities it does not own in anticipation of a decline in the market value of those securities. In order to deliver securities to the purchaser, the Fund borrows securities from a broker. To close out a short position, the Fund delivers the same securities to the broker.

The Fund is required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash collateral deposited with the broker is recorded as an asset on the Statements of Assets and Liabilities. Securities segregated as collateral are denoted in the SOIs. The Fund may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker’s fee on the borrowed securities (calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on availability of the security); and (iii) a financing charge for the difference between the market value of the short position and cash collateral deposited with the broker. The net amounts of income or fees are included as interest income or interest expense on securities sold short on the Statements of Operations.

The Fund is obligated to pay the broker dividends declared on short positions when a position is open on the record date. Dividends on short positions are reported on ex-dividend date on the Statements of Operations as dividend expense to non-affiliates on securities sold short.

Liabilities for securities sold short are reported at market value on the Statements of Assets and Liabilities and the change in market value is recorded as Change in net unrealized appreciation/depreciation on the Statements of Operations. Short sale transactions may result in unlimited losses as the security’s price increases and the short position loses value. There

is no upward limit on the price a borrowed security could attain. The Fund is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms. The Fund will record a realized loss if the price of the borrowed security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund will record a realized gain if the price of the borrowed security declines between those dates.

D. Security Transactions and Investment Income — Investment transactions were accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses were calculated on a specifically identified cost basis. Dividend income, net of foreign tax withheld, if any, was recorded on the ex-dividend date or when the Fund first learned of the dividend.

To the extent such information was publicly available, the Fund recorded distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts were based on estimates if actual amounts were not available. Actual amounts of income, realized gain and return of capital may have differed from the estimated amounts. The Fund adjusted the estimated amounts of the components of distributions (and consequently their net investment income) as necessary, once the issuers provided information about the actual composition of the distributions.

Because the Fund invested a portion of their assets in real estate investment trusts ("REITs"), the Fund may have been subjected to certain risks similar to those associated with direct investments in real estate. REITs may have been affected by changes in the value of their underlying properties and by defaults by tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time.

E. Federal Income Taxes — The Fund is generally exempt from Federal income taxes under provisions of Section 501(a) of the Internal Revenue Code. Accordingly, no provision for Federal income taxes has been made.

The Trustee has reviewed the Fund's tax positions for all open tax years and has determined that no provision for income taxes is required in the Fund's financial statements, in accordance with financial accounting and disclosure requirements for recognition and measurement of tax taken or expected to be taken on a U.S. income tax return. The Trustee's conclusions may be subject to review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations.

3. Transactions with Affiliates

A. Investment Management Fees — Investment management fees are not charged to the Fund and accordingly, are not reflected within the Fund's financial statements. Investment management fees with respect to each unitholder are charged outside of the Fund at negotiated rates.

B. Other — The Fund invested in other collective investment funds maintained by the Trustee. Income earned on these investments, if any, is shown separately on the Statement of Operations.

The Trustee pays for certain fund expenses on behalf of the Fund, including printing fees and fees for services provided to the Fund by JPMCB or its affiliates (custodial fees and fund accounting fees). The Fund pays other administrative and operating expenses, which include expenses for audit, tax return preparation, transfer agency, fees for maintaining the committed line of credit and other services provided to the Fund by third parties.

4. Line of Credit

JPMCB, in its capacity as the Trustee of the Fund, is a party to a 364-day \$375 million secured committed line of credit ("Credit Agreement") with The Bank of Nova Scotia, in its capacity as Lender, Administrative Agent, and as Lead Arranger and Sole Book Runner ("Scotia"), and the other lenders from time to time party thereto (collectively with Scotia as a Lender, the "Lenders"), dated May 27, 2016, as the same may be amended and renewed from time to time. Under the Credit Agreement, the Lenders agreed to provide a loan to certain commingled pension trust funds maintained by JPMCB, including the Fund. Proceeds of each loan under the Credit Agreement may be used only for temporary or emergency purposes (including to satisfy redemption requests). Under the terms of the Credit Agreement, a borrowing fund must exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a borrowing fund does not comply with the aforementioned requirement, such fund must remediate within three business days or the administrative agent at the request of, or with the consent of, the Lenders may terminate the line of credit and/or declare any outstanding borrowings to be due and payable immediately. The interest rate on any loan under the Credit Agreement is payable at a rate determined in accordance with the Credit Agreement.

5. Indemnifications

In the normal course of business, the Fund entered into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expected the risk of loss to be remote.

6. Subsequent Events

Management has evaluated all subsequent transactions and events after the balance sheet date through September 1, 2022, the date on which these financial statements were available for issuance and has determined that no additional items require disclosure.

STATEMENT OF ADDITIONAL INFORMATION**FOR THE YEAR ENDED JUNE 30, 2022**

(Dollar values in thousands)

Investments Purchased	Cost
Common Stocks	\$ 687,487
Exchange-Traded Funds	43,883
Options Purchased	71
Short-Term Pension Trust Funds (a)	531,086
Total Investments Purchased	\$ 1,262,527

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	\$ 828,793	\$ 849,810	\$ 21,017
Exchange-Traded Funds	43,883	43,761	(122)
Options Purchased	376	298	(78)
Short-Term Pension Trust Funds (a)	608,153	608,153	-
Total Investments Sold or Matured	\$ 1,481,205	\$ 1,502,022	\$ 20,817

SHORT POSITIONS

Short Positions Opened	Proceeds
Common Stocks	\$ 499,674
Exchange-Traded Funds	288,905
Total Short Position Opened	\$ 788,579

Short Positions Closed	Proceeds	Closed At	Net Gain/(Loss)
Common Stocks	\$ 543,128	\$ 549,043	\$ (5,915)
Exchange-Traded Funds	325,940	326,895	(955)
Total Short Position Closed	\$ 869,068	\$ 875,938	\$ (6,870)

(a) Affiliated investment held by the Fund.

Report of Independent Auditors

To the Board of Directors of JPMorgan Chase Bank, N.A.,

Opinion

We have audited the accompanying financial statements of JPMCB Opportunistic Equity Long Short Fund (the “Fund”), a Commingled Pension Trust Fund of JPMorgan Chase Bank, N.A., which comprise the statement of assets and liabilities (in liquidation) as of June 30, 2022, the related statement of changes in net assets (in liquidation) for the period from April 26, 2022, to June 30, 2022, and the statements of operations, changes in net assets and the financial highlights for the period from October 1, 2021, to April 25, 2022. These financial statements and financial highlights are hereafter collectively referred to as “financial statements”.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets (in liquidation) of the Fund as of June 30, 2022, the changes in net assets (in liquidation) for the period from April 26, 2022, to June 30, 2022, and the results of its operations, changes in its net assets and the financial highlights for the period from October 1, 2021, to April 25, 2022, in accordance with accounting principles generally accepted in the United States of America applied on the bases described in Note 2.a.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

As discussed in Note 1 to the financial statements, the Trustee approved a plan of liquidation on April 25, 2022, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting on April 25, 2022, from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The statement of additional information for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP
New York, New York
September 1, 2022

TRUSTEE'S CERTIFICATE

This report is submitted in accordance with the Declaration of Trust for the information of the participating trust. This report is not to be reproduced in whole or in part without our express written consent. As provided under the Declaration of Trust, this report will be deemed to have been approved by a participating trust unless written notice of disapproval (with a statement of the reasons for such disapproval) is filed with the Trustee within 90 days of receipt of the report.

JPMorgan Chase Bank, N.A., as Trustee, hereby certifies that the statements contained herein are complete and accurate and the assets reported are under its control.

For additional information about the Fund, please consult the Fund's Declaration of Trust.



Timothy J. Clemens
Executive Director
September 1, 2022

Employer Identification Number

Commingled Pension Trust Fund of JPMorgan Chase Bank, N.A.

JPMCB Opportunistic Equity Long/Short Fund

81-2036319

The Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A. are collective investment trust funds established and maintained by JPMorgan Chase Bank, N.A. under their respective declarations of trust. The funds are not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The funds are available only to certain qualified retirement plans and governmental plans and are not offered to the general public. Units of the funds are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the funds before investing.

J.P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co. and its affiliates worldwide.

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