

Annual Report

J.P. Morgan Money Market Funds

February 29, 2024

JPMorgan Prime Money Market Fund
JPMorgan Institutional Tax Free Money Market Fund
JPMorgan Securities Lending Money Market Fund
JPMorgan Liquid Assets Money Market Fund
JPMorgan U.S. Government Money Market Fund
JPMorgan U.S. Treasury Plus Money Market Fund
JPMorgan Federal Money Market Fund
JPMorgan 100% U.S. Treasury Securities Money Market Fund
JPMorgan Tax Free Money Market Fund
JPMorgan Municipal Money Market Fund
JPMorgan California Municipal Money Market Fund
JPMorgan New York Municipal Money Market Fund

J.P.Morgan
Asset Management

CONTENTS

Letter to Shareholders	1
Fund Facts:	
JPMorgan Prime Money Market Fund	2
JPMorgan Institutional Tax Free Money Market Fund	3
JPMorgan Securities Lending Money Market Fund	4
JPMorgan Liquid Assets Money Market Fund	5
JPMorgan U.S. Government Money Market Fund	6
JPMorgan U.S. Treasury Plus Money Market Fund	7
JPMorgan Federal Money Market Fund	8
JPMorgan 100% U.S. Treasury Securities Money Market Fund	9
JPMorgan Tax Free Money Market Fund	10
JPMorgan Municipal Money Market Fund	11
JPMorgan California Municipal Money Market Fund	12
JPMorgan New York Municipal Money Market Fund	13
Schedules of Portfolio Investments	14
Financial Statements	99
Financial Highlights	136
Notes to Financial Statements	172
Report of Independent Registered Public Accounting Firm	189
Trustees	190
Officers	194
Schedule of Shareholder Expenses	196
Tax Letter	203
Privacy Policy – Located at the back of this Annual Report	

The following disclosure applies to the JPMorgan Liquid Assets Money Market Fund, JPMorgan Tax Free Money Market Fund, JPMorgan Municipal Money Market Fund, JPMorgan California Municipal Money Market Fund and JPMorgan New York Municipal Money Market Fund.

You could lose money by investing in a Fund. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. A Fund may impose a fee upon the sale of your shares. An investment in a Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor is not required to reimburse a Fund for losses, and you should not expect that the sponsor will provide financial support to the Funds at any time, including during periods of market stress.

The following disclosure applies to the JPMorgan Prime Money Market Fund, JPMorgan Institutional Tax Free Money Market Fund and JPMorgan Securities Lending Money Market Fund.

You could lose money by investing in a Fund. Because the share price of each Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. A Fund may impose a fee upon the sale of your shares. An investment in a Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor is not required to reimburse a Fund for losses, and you should not expect that the sponsor will provide financial support to the Funds at any time, including during periods of market stress.

Any gain resulting from the sale or exchange of Fund shares will be taxable as long-term or short-term gain, depending upon how long you have held your shares.

The following disclosure applies to the JPMorgan U.S. Government Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund, JPMorgan Federal Money Market Fund and the JPMorgan 100% U.S. Treasury Securities Money Market Fund.

You could lose money by investing in a Fund. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor is not required to reimburse a Fund for losses, and you should not expect that the sponsor will provide financial support to the Funds at any time, including during periods of market stress.

Past performance is no guarantee of future performance. The general market views expressed in this report are opinions based on market and other conditions through the end of the reporting period and are subject to change without notice. These views are not intended to predict the future performance of a Fund or the securities markets.

Prospective investors should refer to the Funds' prospectuses for a discussion of the Funds' investment objectives, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) for a prospectus containing more complete information about a Fund, including management fees and other expenses. Please read it carefully before investing.

LETTER TO SHAREHOLDERS

APRIL 10, 2024 (Unaudited)

Dear Shareholder,

Overall, financial markets generally rallied from the final months of 2023 through the first quarter of 2024 as leading central banks declined to raise interest rates further. For the twelve months ended February 29, 2024, equity markets largely outperformed bond markets driven by four consecutive months of net gains in U.S. equity prices.



“Regardless of the market environment, JPMorgan Global Liquidity will strive to continue to provide investors with quality short-term fixed income solutions, supported by our global expertise and resources.”

— John T. Donohue

Even as interest rates remained elevated throughout the period, economic data were stronger than many economists expected. While economic growth itself was relatively weak in the first half of 2023, U.S. gross domestic product rose by 4.9% in the third quarter and 3.4% in the fourth quarter. The U.S. unemployment rate increased somewhat during the second half of the year but remained below 4% for the entire 12 month period. Monthly job growth data periodically surpassed certain consensus forecasts of economists.

The U.S. Federal Reserve (the “Fed”) continued to raise interest rates at regular intervals through the end of summer 2023, then settled on a benchmark lending rate range of 5.25% - 5.50%. The European Central Bank and the Bank of England also raised interest rates regularly into the third quarter of 2023 and then held rates at those levels for the remainder of the period.

The actions of the three central banks have raised some investors’ expectations for lower interest rates in 2024 and optimism about the potential for an economic “soft landing.”

There remain significant risks to the macroeconomic outlook. Slower economic growth brought on by elevated interest rates, could leave the U.S. economy more vulnerable to potential shocks from geopolitical events, natural disasters or political turmoil. Additionally, financial markets volatility may increase significantly if the Fed decides against reducing interest rates to the extent expected by investors. However, the overall economic outlook remains positive and financial markets appear to be less volatile than one year ago.

Regardless of the market environment, JPMorgan Global Liquidity will strive to continue to provide investors with quality short-term fixed income solutions, supported by our global expertise and resources. On behalf of JPMorgan Global Liquidity, we thank you for your continued partnership and trust in our company and our products.

Sincerely,



John T. Donohue
CEO Asset Management Americas & Head of Global Liquidity
J.P. Morgan Asset Management

JPMorgan Prime Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective†	Seeks current income while seeking to maintain liquidity and a low volatility of principal
Primary Investments	High quality, short-term, U.S. dollar-denominated money market instruments
Suggested investment time frame	Short-term
Share classes offered	Academy, Agency, Capital, Empower, IM, Institutional Class, Morgan, Premier and Reserve
Net Assets as of February 29, 2024	\$86.3 Billion
Weighted Average Maturity ^(a)	44 calendar days
Weighted Average Life ^(b)	59 calendar days

MATURITY SCHEDULE^{(a) (c)}

1 calendar day	46.9%
2-7 calendar days	15.5
8-30 calendar days	4.9
31-60 calendar days	9.3
61-90 calendar days	5.0
91-180 calendar days	9.0
181+ calendar days	9.4

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(d)

Academy Shares	5.54%
Agency Shares	5.45
Capital Shares	5.54
Empower Shares	5.53
IM Shares	5.59
Institutional Class Shares	5.50
Morgan Shares	5.19
Premier Shares	5.27
Reserve Shares	4.98

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(c) Percentages indicated are based upon total investments as of February 29, 2024.

(d) The yields for Academy Shares, Agency Shares, Capital Shares, Empower Shares, IM Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 5.54%, 5.43%, 5.54%, 5.53%, 5.59%, 5.49%, 5.19%, 5.27% and 3.65% for Academy Shares, Agency Shares, Capital Shares, Empower Shares, IM Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Prime Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Institutional Tax Free Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Aims to provide current income, while seeking to maintain liquidity and a low volatility of principal^(a)
Primary Investments	High quality short-term municipal securities, the interest on which is excluded from federal income taxes
Suggested investment time frame	Short-term
Share classes offered	Agency, Capital, IM and Institutional Class
Net Assets as of February 29, 2024	\$1.4 Billion
Weighted Average Maturity ^(b)	20 calendar days
Weighted Average Life ^(c)	20 calendar days

MATURITY SCHEDULE^{(b) (d)}

1 calendar day	27.8%
2-7 calendar days	45.8
8-30 calendar days	6.5
31-60 calendar days	6.9
61-90 calendar days	5.4
91-180 calendar days	7.6

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(e)

Agency Shares	3.11%
Capital Shares	3.21
IM Shares	3.26
Institutional Class Shares	3.16

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) A portion of the Fund's income distributions may be subject to the Alternative Minimum Tax (AMT), and some investors may be subject to certain state and local taxes.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(c) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(d) Percentages indicated are based upon total investments as of February 29, 2024.

(e) The yields for Agency Shares, Capital Shares, IM Shares and Institutional Class Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 3.09%, 3.21%, 3.26% and 3.14% for Agency Shares, Capital Shares, IM Shares and Institutional Class Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Institutional Tax Free Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Securities Lending Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Seeks current income while seeking to maintain liquidity and a low volatility of principal
Primary Investments	High quality, short-term, U.S. dollar-denominated money market instruments
Suggested investment time frame	Short-term
Share classes offered	Agency SL
Net Assets as of February 29, 2024	\$2.5 Billion
Weighted Average Maturity ^(a)	24 calendar days
Weighted Average Life ^(b)	38 calendar days

MATURITY SCHEDULE^{(a) (c)}

1 calendar day	63.1%
2-7 calendar days	10.3
8-30 calendar days	3.2
31-60 calendar days	8.0
61-90 calendar days	7.4
91-180 calendar days	6.0
181+ calendar days	2.0

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(d)

Agency SL Shares	5.64%
------------------------	-------

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(c) Percentages indicated are based upon total investments as of February 29, 2024.

(d) The yield for Agency SL Shares reflects the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yield would have been 5.57% for Agency SL Shares.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Securities Lending Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Liquid Assets Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Seeks current income with liquidity and stability of principal
Primary Investments	High quality, short-term instruments including corporate notes, U.S. government securities, asset-backed securities, repurchase agreements, commercial paper, funding agreements, certificates of deposit, municipal obligations and bank obligations
Suggested investment time frame	Short-term
Share classes offered	Agency, Capital, Institutional Class, Investor, Morgan, Premier and Reserve
Net Assets as of February 29, 2024	\$62 Billion
Weighted Average Maturity ^(a)	42 calendar days
Weighted Average Life ^(b)	57 calendar days

MATURITY SCHEDULE^{(a) (c)}

1 calendar day	51.3%
2-7 calendar days	12.5
8-30 calendar days	3.3
31-60 calendar days	8.6
61-90 calendar days	7.2
91-180 calendar days	8.0
181+ calendar days	9.1

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(d)

Agency Shares	5.44%
Capital Shares	5.52
Institutional Class Shares	5.49
Investor Shares	5.17
Morgan Shares	5.09
Premier Shares	5.24
Reserve Shares	4.98

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(c) Percentages indicated are based upon total investments as of February 29, 2024.

(d) The yields for Agency Shares, Capital Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares and Reserve Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 5.37%, 5.47%, 5.42%, 5.10%, 5.04%, 5.21% and 4.95% for Agency Shares, Capital Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares and Reserve Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Liquid Assets Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan U.S. Government Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Seeks high current income with liquidity and stability of principal
Primary Investments	High quality, short-term securities issued or guaranteed by the U.S. government or by U.S. government agencies or instrumentalities and repurchase agreements collateralized by such obligations
Suggested investment time frame	Short-term
Share classes offered	Academy, Agency, Capital, Empower, IM, Institutional Class, Investor, Morgan, Premier, Reserve and Service
Net Assets as of February 29, 2024	\$267.5 Billion
Weighted Average Maturity ^(a)	46 calendar days
Weighted Average Life ^(b)	100 calendar days

MATURITY SCHEDULE^{(a) (c)}

1 calendar day	45.2%
2-7 calendar days	10.9
8-30 calendar days	8.3
31-60 calendar days	13.7
61-90 calendar days	6.7
91-180 calendar days	6.3
181+ calendar days	8.9

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(d)

Academy Shares	5.33%
Agency Shares	5.25
Capital Shares	5.33
Empower Shares	5.33
IM Shares	5.38
Institutional Class Shares	5.30
Investor Shares	5.02
Morgan Shares	4.91
Premier Shares	5.07
Reserve Shares	4.80
Service Shares	4.44

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(c) Percentages indicated are based upon total investments as of February 29, 2024.

(d) The yields for Academy Shares, Agency Shares, Capital Shares, Empower Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 5.33%, 5.23%, 5.33%, 5.33%, 5.38%, 5.28%, 5.02%, 4.91%, 5.07%, 4.80% and 4.44% for Academy Shares, Agency Shares, Capital Shares, Empower Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan U.S. Government Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan U.S. Treasury Plus Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Seeks current income with liquidity and stability of principal
Primary Investments	Direct obligations of the U.S. Treasury including Treasury bills, bonds and notes and other obligations issued or guaranteed by the U.S. Treasury and repurchase agreements collateralized by U.S. Treasury securities
Suggested investment time frame	Short-term
Share classes offered	Academy, Agency, Capital, Empower, IM, Institutional Class, Investor, Morgan, Premier and Reserve
Net Assets as of February 29, 2024	\$41 Billion
Weighted Average Maturity ^(a)	51 calendar days
Weighted Average Life ^(b)	92 calendar days

MATURITY SCHEDULE^{(a) (c)}

1 calendar day	33.6%
2-7 calendar days	16.5
8-30 calendar days	7.6
31-60 calendar days	10.2
61-90 calendar days	8.6
91-180 calendar days	17.6
181+ calendar days	5.9

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(d)

Academy Shares	5.32%
Agency Shares	5.24
Capital Shares	5.32
Empower Shares	5.32
IM Shares	5.36
Institutional Class Shares	5.29
Investor Shares	5.00
Morgan Shares	4.89
Premier Shares	5.05
Reserve Shares	4.78

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(c) Percentages indicated are based upon total investments as of February 29, 2024.

(d) The yields for Academy Shares, Agency Shares, Capital Shares, Empower Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares and Reserve Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 5.31%, 5.20%, 5.31%, 5.31%, 5.36%, 5.25%, 5.00%, 4.88%, 5.05% and 4.78% for Academy Shares, Agency Shares, Capital Shares, Empower Shares, IM Shares, Institutional Class Shares, Investor Shares, Morgan Shares, Premier Shares and Reserve Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan U.S. Treasury Plus Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Federal Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Aims to provide current income while still preserving capital and maintaining liquidity
Primary Investments	Direct obligations of the U.S. Treasury including Treasury bills, bonds and notes as well as debt obligations issued or guaranteed by U.S. government agencies or instrumentalities
Suggested investment time frame	Short-term
Share classes offered	Agency, Institutional Class, Morgan and Premier
Net Assets as of February 29, 2024	\$7.2 Billion
Weighted Average Maturity ^(a)	48 calendar days
Weighted Average Life ^(b)	96 calendar days

MATURITY SCHEDULE^{(a) (c)}

1 calendar day	23.8%
2-7 calendar days	3.4
8-30 calendar days	24.5
31-60 calendar days	22.4
61-90 calendar days	10.8
91-180 calendar days	11.1
181+ calendar days	4.0

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(d)

Agency Shares	5.23%
Institutional Class Shares	5.29
Morgan Shares	4.89
Premier Shares	5.04

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

[†] The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(c) Percentages indicated are based upon total investments as of February 29, 2024.

(d) The yields for Agency Shares, Institutional Class Shares, Morgan Shares and Premier Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 5.19%, 5.25%, 4.86% and 5.04% for Agency Shares, Institutional Class Shares, Morgan Shares and Premier Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Federal Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan 100% U.S. Treasury Securities Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective†	Aims to provide the highest possible level of current income while still maintaining liquidity and providing maximum safety of principal
Primary Investments	Direct obligations of the U.S. Treasury including Treasury bills, bonds and notes
Suggested investment time frame	Short-term
Share classes offered	Academy, Agency, Capital, Empower, IM, Institutional Class, Morgan, Premier and Reserve
Net Assets as of February 29, 2024	\$183.6 Billion
Weighted Average Maturity ^(a)	53 calendar days
Weighted Average Life ^(b)	95 calendar days

MATURITY SCHEDULE^{(a) (c)}

1 calendar day	9.0%
2-7 calendar days	9.2
8-30 calendar days	29.0
31-60 calendar days	27.2
61-90 calendar days	11.0
91-180 calendar days	10.3
181+ calendar days	4.3

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(d)

Academy Shares	5.33%
Agency Shares	5.24
Capital Shares	5.33
Empower Shares	5.33
IM Shares	5.35
Institutional Class Shares	5.30
Morgan Shares	4.90
Premier Shares	5.04
Reserve Shares	4.78

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(c) Percentages indicated are based upon total investments as of February 29, 2024.

(d) The yields for Academy Shares, Agency Shares, Capital Shares, Empower Shares, IM Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 5.30%, 5.19%, 5.30%, 5.30%, 5.35%, 5.25%, 4.87%, 5.03% and 4.78% for Academy Shares, Agency Shares, Capital Shares, Empower Shares, IM Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan 100% U.S. Treasury Securities Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Tax Free Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Aims to provide the highest possible level of current income which is excluded from gross income, while still preserving capital and maintaining liquidity ^(a)
Primary Investments	High quality short-term municipal securities, the interest on which is excluded from federal income taxes
Suggested investment time frame	Short-term
Share classes offered	Agency, Institutional Class, Morgan, Premier and Reserve
Net Assets as of February 29, 2024	\$10.2 Billion
Weighted Average Maturity ^(b)	34 calendar days
Weighted Average Life ^(c)	34 calendar days

MATURITY SCHEDULE^{(b) (d)}

1 calendar day	20.5%
2-7 calendar days	45.4
8-30 calendar days	6.3
31-60 calendar days	7.5
61-90 calendar days	6.7
91-180 calendar days	9.5
181+ calendar days	4.1

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(e)

Agency Shares	3.13%
Institutional Class Shares	3.18
Morgan Shares	2.79
Premier Shares	2.95
Reserve Shares	2.69

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) A portion of the Fund's income distributions may be subject to the Alternative Minimum Tax (AMT), and some investors may be subject to certain state and local taxes.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(c) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(d) Percentages indicated are based upon total investments as of February 29, 2024.

(e) The yields for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 3.11%, 3.16%, 2.74%, 2.95% and 2.69% for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Reserve Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Tax Free Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Municipal Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Seeks as high a level of current interest income exempt from federal income tax as is consistent with liquidity and stability of principal ^(a)
Primary Investments	High quality short-term municipal securities, the interest on which is excluded from federal income taxes
Suggested investment time frame	Short-term
Share classes offered	Agency, Institutional Class, Morgan, Premier and Service
Net Assets as of February 29, 2024	\$1.6 Billion
Weighted Average Maturity ^(b)	36 calendar days
Weighted Average Life ^(c)	36 calendar days

MATURITY SCHEDULE^{(b) (d)}

1 calendar day	30.8%
2-7 calendar days	36.6
8-30 calendar days	0.9
31-60 calendar days	9.0
61-90 calendar days	9.1
91-180 calendar days	9.0
181+ calendar days	4.6

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(e)

Agency Shares	3.17%
Institutional Class Shares	3.22
Morgan Shares	2.83
Premier Shares	2.99
Service Shares	2.36

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) A portion of the Fund's income distributions may be subject to the Alternative Minimum Tax (AMT), and some investors may be subject to certain state and local taxes.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(c) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(d) Percentages indicated are based upon total investments as of February 29, 2024.

(e) The yields for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 3.13%, 3.19%, 2.80%, 2.99% and 2.31% for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan Municipal Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan California Municipal Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Aims to provide the highest possible level of current income which is exempt from federal and California personal income taxes, while still preserving capital and maintaining liquidity ^(a)
Primary Investments	California short-term municipal obligations, the interest on which is excluded from gross income for federal income tax purposes, exempt from California personal income taxes and is not subject to the federal alternative minimum tax on individuals.
Suggested investment time frame	Short-term
Share classes offered	Agency, Institutional Class, Morgan, Premier and Service
Net Assets as of February 29, 2024	\$0.4 Billion
Weighted Average Maturity ^(b)	26 calendar days
Weighted Average Life ^(c)	26 calendar days

MATURITY SCHEDULE^{(b) (d)}

1 calendar day	18.0%
2-7 calendar days	47.5
8-30 calendar days	8.9
31-60 calendar days	7.5
61-90 calendar days	14.4
91-180 calendar days	1.2
181+ calendar days	2.5

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(e)

Agency Shares	3.04%
Institutional Class Shares	3.09
Morgan Shares	2.70
Premier Shares	2.84
Service Shares	2.23

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) A portion of the Fund's income distributions may be subject to the Alternative Minimum Tax (AMT), and some investors may be subject to certain state and local taxes.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(c) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(d) Percentages indicated are based upon total investments as of February 29, 2024.

(e) The yields for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 2.91%, 2.96%, 2.61%, 2.75% and 2.08% for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan California Municipal Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan New York Municipal Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 29, 2024 (Unaudited)

Objective [†]	Aims to provide the highest possible level of current income which is excluded from gross income and exempt from New York State and New York City personal income taxes, while still preserving capital and maintaining liquidity ^(a)
Primary Investments	New York short-term municipal obligations, the interest on which is excluded from gross income for federal income tax purposes, exempt from New York personal income taxes and is not subject to the federal alternative minimum tax on individuals.
Suggested investment time frame	Short-term
Share classes offered	Agency, Institutional Class, Morgan, Premier, Reserve and Service
Net Assets as of February 29, 2024	\$2.3 Billion
Weighted Average Maturity ^(b)	29 calendar days
Weighted Average Life ^(c)	29 calendar days

MATURITY SCHEDULE^{(b) (d)}

1 calendar day	22.9%
2-7 calendar days	58.8
8-30 calendar days	0.3
31-60 calendar days	3.3
61-90 calendar days	0.4
91-180 calendar days	9.8
181+ calendar days	4.5

7-DAY SEC YIELD AS OF FEBRUARY 29, 2024^(e)

Agency Shares	3.08%
Institutional Class Shares	3.13
Morgan Shares	2.74
Premier Shares	2.90
Reserve Shares	2.63
Service Shares	2.29

The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors).

An investment in a money market fund is not insured by the FDIC or any other government agency. Although the Fund strives to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

† The adviser seeks to achieve the Fund's objective. There can be no guarantee it will be achieved.

(a) A portion of the Fund's income distributions may be subject to the Alternative Minimum Tax (AMT), and some investors may be subject to certain state and local taxes.

(b) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made and may utilize the interest rate reset date for variable or floating rate securities.

(c) The calculation takes into account the period remaining until the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, or in the case of a security called for redemption, the date on which the redemption payment must be made.

(d) Percentages indicated are based upon total investments as of February 29, 2024.

(e) The yields for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 3.06%, 3.11%, 2.64%, 2.90%, 2.38% and 2.29% for Agency Shares, Institutional Class Shares, Morgan Shares, Premier Shares, Reserve Shares and Service Shares, respectively.

An unaudited, uncertified list of prior-day portfolio holdings of the JPMorgan New York Municipal Money Market Fund is available upon request. Please contact your J.P. Morgan representative to obtain further information regarding this facility and information on holdings.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – 17.8%					
Barclays Capital, Inc., 5.61%, dated 2/29/2024, due 4/4/2024, repurchase price \$296,609, collateralized by Collateralized Mortgage Obligations, 0.00% - 8.94%, due 5/15/2028 - 1/25/2069, with a value of \$318,600.	295,000	295,000	BNP Paribas SA, 5.40%, dated 2/29/2024, due 3/5/2024, repurchase price \$425,319, collateralized by Asset-Backed Securities, 7.63%, due 1/15/2037, Collateralized Mortgage Obligations, 3.87%, due 3/25/2062, Corporate Notes and Bonds, 1.20% - 7.38%, due 11/1/2025 - 1/15/2083 and FNMA, 8.67% - 10.97%, due 4/25/2042 - 7/27/2043, with a value of \$447,442.	425,000	425,000
Barclays Capital, Inc., 5.63%, dated 2/29/2024, due 4/4/2024, repurchase price \$150,821, collateralized by Collateralized Mortgage Obligations, 2.69% - 8.41%, due 10/15/2028 - 1/25/2069, with a value of \$162,000.	150,000	150,000	BNP Paribas SA, 5.40%, dated 2/29/2024, due 3/6/2024, repurchase price \$660,594, collateralized by Asset-Backed Securities, 3.15% - 7.81%, due 4/22/2030 - 4/25/2051, Collateralized Mortgage Obligations, 0.00% - 12.57%, due 10/27/2024 - 9/25/2068, Corporate Notes and Bonds, 0.00% - 7.38%, due 3/3/2024 - 1/15/2083^^, FNMA, 4.25% - 11.27%, due 5/27/2042 - 11/25/2059 and Sovereign Government Securities, 2.66% - 6.25%, due 5/24/2031 - 1/5/2054, with a value of \$702,352.	660,000	660,000
BMO Capital Markets Corp., 5.42%, dated 2/29/2024, due 3/6/2024, repurchase price \$80,072, collateralized by Asset-Backed Securities, 0.00% - 13.34%, due 11/15/2027 - 12/27/2066, Collateralized Mortgage Obligations, 0.00% - 8.60%, due 2/25/2025 - 2/25/2069, Corporate Notes and Bonds, 1.60% - 9.00%, due 5/14/2024 - 12/1/2049, FNMA, 8.32% - 17.69%, due 12/26/2041 - 2/25/2049, GNMA, 4.50%, due 7/20/2052 and Sovereign Government Securities, 1.63%, due 1/22/2025, with a value of \$86,398.	80,000	80,000	BNP Paribas SA, 5.46%, dated 2/29/2024, due 3/6/2024, repurchase price \$100,091, collateralized by Corporate Notes and Bonds, 10.50%, due 2/15/2028, with a value of \$108,116.	100,000	100,000
BMO Capital Markets Corp., 5.42%, dated 2/29/2024, due 3/6/2024, repurchase price \$80,072, collateralized by Asset-Backed Securities, 0.00% - 13.76%, due 11/15/2027 - 2/25/2067, Collateralized Mortgage Obligations, 0.00% - 8.60%, due 11/25/2032 - 2/25/2069, Corporate Notes and Bonds, 1.00% - 9.00%, due 10/18/2024 - 3/1/2031, FNMA, 8.32% - 17.69%, due 10/25/2029 - 2/25/2049 and Sovereign Government Securities, 1.63%, due 1/22/2025, with a value of \$86,746.	80,000	80,000	BNP Paribas SA, 5.66%, dated 2/29/2024, due 4/4/2024, repurchase price \$130,715, collateralized by Asset-Backed Securities, 3.88% - 9.02%, due 1/25/2033 - 12/25/2066, Corporate Notes and Bonds, 0.00% - 11.00%, due 9/20/2025 - 3/15/2082^^ and Sovereign Government Securities, 3.50%, due 7/9/2041, with a value of \$144,647.	130,000	130,000
BMO Capital Markets Corp., 5.45%, dated 2/29/2024, due 3/7/2024, repurchase price \$100,106, collateralized by Asset-Backed Securities, 0.00% - 13.77%, due 4/15/2026 - 11/25/2066, Collateralized Mortgage Obligations, 0.00% - 8.19%, due 9/25/2034 - 5/25/2068, Corporate Notes and Bonds, 1.00% - 9.00%, due 6/12/2024 - 12/1/2049, FNMA, 6.50% - 11.57%, due 9/25/2041 - 3/25/2054 and Sovereign Government Securities, 1.63%, due 1/22/2025, with a value of \$109,409.	100,000	100,000	BNP Paribas SA, 5.66%, dated 2/29/2024, due 4/4/2024, repurchase price \$140,770, collateralized by Corporate Notes and Bonds, 5.38% - 10.75%, due 7/1/2025 - 3/22/2030, with a value of \$153,341.	140,000	140,000
			BNP Paribas SA, 5.66%, dated 2/29/2024, due 4/4/2024, repurchase price \$442,421, collateralized by Asset-Backed Securities, 0.01% - 13.08%, due 4/28/2025 - 3/25/2068, with a value of \$491,001.	440,000	440,000
			BofA Securities, Inc., 5.34%, dated 2/29/2024, due 3/1/2024, repurchase price \$70,010, collateralized by Commercial Paper, 0.00%, due 4/8/2024 - 12/17/2024 and FHLMC, 4.00%, due 9/1/2045 - 7/15/2049, with a value of \$73,500.	70,000	70,000

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued		
BofA Securities, Inc., 5.34%, dated 2/29/2024, due 3/1/2024, repurchase price \$450,067, collateralized by Commercial Paper, 0.00%, due 3/11/2024 - 9/16/2024 and U.S. Treasury Securities, 4.25%, due 2/28/2031, with a value of \$464,287.	450,000	450,000
BofA Securities, Inc., 5.35%, dated 2/29/2024, due 3/1/2024, repurchase price \$90,013, collateralized by Commercial Paper, 0.00%, due 3/5/2024 - 10/30/2024, with a value of \$94,500.	90,000	90,000
BofA Securities, Inc., 5.39%, dated 2/29/2024, due 3/1/2024, repurchase price \$75,011, collateralized by Corporate Notes and Bonds, 1.65% - 7.63%, due 3/3/2024 - 9/30/2059, with a value of \$78,750.	75,000	75,000
BofA Securities, Inc., 5.39%, dated 2/29/2024, due 3/1/2024, repurchase price \$250,037, collateralized by Corporate Notes and Bonds, 1.09% - 7.78%, due 3/17/2024 - 12/15/2066, with a value of \$262,500.	250,000	250,000
BofA Securities, Inc., 5.44%, dated 2/29/2024, due 3/1/2024, repurchase price \$120,018, collateralized by Corporate Notes and Bonds, 0.00% - 14.00%, due 8/1/2024 - 12/31/2079^^ and Sovereign Government Securities, 11.95%, due 8/5/2031, with a value of \$129,600.	120,000	120,000
BofA Securities, Inc., 5.34%, dated 2/29/2024, due 3/7/2024, repurchase price \$80,083, collateralized by Commercial Paper, 0.00%, due 3/7/2024 - 5/3/2024, with a value of \$84,000.	80,000	80,000
BofA Securities, Inc., 5.35%, dated 2/29/2024, due 3/7/2024, repurchase price \$120,125, collateralized by Commercial Paper, 0.00%, due 3/1/2024 - 4/17/2024, with a value of \$126,000.	120,000	120,000
BofA Securities, Inc., 5.39%, dated 2/29/2024, due 3/7/2024, repurchase price \$150,157, collateralized by Corporate Notes and Bonds, 1.25% - 7.13%, due 3/12/2024 - 11/15/2060, with a value of \$157,500.	150,000	150,000
BofA Securities, Inc., 5.69%, dated 2/29/2024, due 4/4/2024, repurchase price \$402,213, collateralized by Collateralized Mortgage Obligations, 0.00% - 10.43%, due 8/25/2031 - 12/25/2063, Commercial Paper, 0.00%, due 4/8/2024 and FNMA, 3.67% - 14.82%, due 8/25/2033 - 10/25/2059, with a value of \$431,444.	400,000	400,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Credit Agricole Corporate and Investment Bank SA, 5.40%, dated 2/29/2024, due 3/7/2024, repurchase price \$140,147, collateralized by Asset-Backed Securities, 2.31% - 8.59%, due 12/10/2029 - 10/15/2056, Collateralized Mortgage Obligations, 2.76% - 6.73%, due 3/17/2036 - 12/17/2053, Corporate Notes and Bonds, 1.60% - 7.75%, due 5/5/2024 - 10/1/2051^^, FNMA, 8.67%, due 11/25/2043 and Sovereign Government Securities, 0.75% - 8.88%, due 4/15/2024 - 10/21/2030, with a value of \$149,511.	140,000	140,000
Fixed Income Clearing Corp., 5.30%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,500,221, collateralized by U.S. Treasury Securities, 1.13% - 3.88%, due 4/30/2029 - 2/15/2051, with a value of \$1,530,000.	1,500,000	1,500,000
Fixed Income Clearing Corp., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,500,369, collateralized by U.S. Treasury Securities, 2.75% - 4.38%, due 8/31/2028 - 11/15/2040, with a value of \$2,550,000.	2,500,000	2,500,000
Goldman Sachs & Co. LLC, 5.66%, dated 2/29/2024, due 4/9/2024, repurchase price \$100,629, collateralized by Asset-Backed Securities, 4.60% - 7.15%, due 9/1/2027 - 7/17/2046, Collateralized Mortgage Obligations, 4.30% - 5.76%, due 2/25/2034 - 10/15/2046 and Corporate Notes and Bonds, 0.00% - 12.00%, due 5/15/2024 - 3/7/2082^^, with a value of \$107,993.	100,000	100,000
Goldman Sachs & Co. LLC, 5.69%, dated 2/29/2024, due 4/9/2024, repurchase price \$573,604, collateralized by Asset-Backed Securities, 0.00% - 14.28%, due 10/25/2025 - 5/15/2069, Collateralized Mortgage Obligations, 0.00% - 11.57%, due 8/17/2026 - 12/16/2072 and Corporate Notes and Bonds, 0.00% - 10.25%, due 3/17/2024 - 3/7/2082^^, with a value of \$612,000.	570,000	570,000
HSBC Securities USA, Inc., 5.43%, dated 2/29/2024, due 3/1/2024, repurchase price \$20,003, collateralized by Asset-Backed Securities, 2.44% - 6.23%, due 9/15/2026 - 4/20/2062, with a value of \$21,203.	20,000	20,000
HSBC Securities USA, Inc., 5.43%, dated 2/29/2024, due 3/1/2024, repurchase price \$350,053, collateralized by Corporate Notes and Bonds, 0.70% - 8.25%, due 1/15/2025 - 2/15/2055, FHLMC, 7.00%, due 11/1/2053 and Sovereign Government Securities, 5.25%, due 11/25/2027, with a value of \$367,231.	350,000	350,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued					
ING Financial Markets LLC, 5.40%, dated 2/29/2024, due 3/1/2024, repurchase price \$11,002, collateralized by Corporate Notes and Bonds, 1.45% - 5.54%, due 11/22/2024 - 11/1/2029, with a value of \$11,552.	11,000	11,000	Societe Generale SA, 5.40%, dated 2/29/2024, due 3/1/2024, repurchase price \$135,020, collateralized by Asset-Backed Securities, 1.94% - 8.21%, due 6/15/2029 - 2/25/2068, Collateralized Mortgage Obligations, 2.50% - 4.67%, due 11/25/2048 - 12/17/2052, Corporate Notes and Bonds, 0.95% - 7.25%, due 6/25/2024 - 6/3/2060, FNMA, 7.37% - 10.32%, due 12/27/2033 - 9/25/2042 and Sovereign Government Securities, 0.75% - 4.95%, due 9/22/2024 - 6/10/2044^^, with a value of \$142,636.	135,000	135,000
ING Financial Markets LLC, 5.40%, dated 2/29/2024, due 3/1/2024, repurchase price \$125,019, collateralized by Corporate Notes and Bonds, 1.38% - 7.50%, due 11/15/2024 - 4/1/2064 and Sovereign Government Securities, 5.00% - 5.65%, due 6/15/2045 - 9/27/2047, with a value of \$131,839.	125,000	125,000	Societe Generale SA, 5.45%, dated 2/29/2024, due 3/1/2024, repurchase price \$140,021, collateralized by Asset-Backed Securities, 5.90% - 7.39%, due 7/25/2035 - 4/25/2037, Collateralized Mortgage Obligations, 5.92% - 9.47%, due 9/15/2034 - 11/15/2038, Corporate Notes and Bonds, 1.95% - 10.50%, due 1/30/2025 - 11/15/2066, FNMA, 9.67% - 10.82%, due 4/25/2042 - 5/26/2043 and Sovereign Government Securities, 3.25% - 9.38%, due 4/15/2024 - 2/17/2045, with a value of \$151,153.	140,000	140,000
ING Financial Markets LLC, 5.55%, dated 2/29/2024, due 4/29/2024, repurchase price \$504,625, collateralized by Common Stocks, with a value of \$545,078.	500,000	500,000	Societe Generale SA, 5.47%, dated 2/29/2024, due 3/5/2024, repurchase price \$475,361, collateralized by Asset-Backed Securities, 5.90% - 7.39%, due 7/25/2035 - 8/25/2036, Collateralized Mortgage Obligations, 4.77% - 9.47%, due 9/15/2034 - 1/15/2049, Corporate Notes and Bonds, 1.13% - 13.38%, due 5/1/2024 - 12/31/2079^^, FNMA, 10.82%, due 3/25/2043 - 5/26/2043 and Sovereign Government Securities, 3.25% - 9.88%, due 4/15/2024 - 11/14/2053, with a value of \$512,713.	475,000	475,000
Mitsubishi UFJ Trust & Banking Corp., 5.45%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,060, collateralized by Corporate Notes and Bonds, 0.00% - 4.70%, due 4/1/2024 - 2/25/2032, with a value of \$1,050,159.	1,000,000	1,000,000	Societe Generale SA, 5.40%, dated 2/29/2024, due 3/6/2024, repurchase price \$215,194, collateralized by Asset-Backed Securities, 1.94% - 3.27%, due 6/15/2029 - 11/25/2064, Collateralized Mortgage Obligations, 2.50% - 4.50%, due 10/17/2050 - 6/25/2058, Corporate Notes and Bonds, 0.63% - 7.85%, due 6/25/2024 - 7/15/2080^^, FNMA, 7.37% - 8.82%, due 12/27/2033 - 3/25/2042 and Sovereign Government Securities, 0.75% - 8.88%, due 6/19/2024 - 9/2/2070, with a value of \$226,395.	215,000	215,000
Pershing LLC, 5.71%, dated 2/29/2024, due 5/9/2024, repurchase price \$151,666, collateralized by Commercial Paper, 0.00%, due 5/10/2024 and U.S. Treasury Securities, 0.00% - 5.00%, due 4/2/2024 - 11/15/2053, with a value of \$155,605.	150,000	150,000			
RBC Capital Markets LLC, 5.42%, dated 2/29/2024, due 3/5/2024, repurchase price \$250,188, collateralized by Certificates of Deposit, 0.00% - 5.80%, due 5/3/2024 - 8/21/2024, Commercial Paper, 0.00%, due 6/12/2024 - 11/25/2024 and Corporate Notes and Bonds, 1.88% - 5.90%, due 3/8/2024 - 2/9/2064, with a value of \$262,500.	250,000	250,000			
Societe Generale SA, 5.38%, dated 2/29/2024, due 3/1/2024, repurchase price \$250,037, collateralized by Asset-Backed Securities, 1.94% - 8.21%, due 6/15/2029 - 2/25/2068, Collateralized Mortgage Obligations, 2.50% - 4.67%, due 11/25/2048 - 6/25/2058, Corporate Notes and Bonds, 0.63% - 7.85%, due 4/30/2024 - 9/14/2077^^, FNMA, 7.37% - 8.82%, due 12/27/2033 - 3/25/2042 and Sovereign Government Securities, 0.75% - 8.88%, due 6/19/2024 - 1/15/2050, with a value of \$262,782.	250,000	250,000			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued		
Societe Generale SA, 5.65%, dated 2/29/2024, due 5/6/2024, repurchase price \$520,415, collateralized by Asset-Backed Securities, 5.94% - 7.39%, due 7/25/2035 - 4/25/2037, Collateralized Mortgage Obligations, 4.77% - 9.47%, due 9/15/2034 - 1/15/2049, Corporate Notes and Bonds, 1.65% - 11.75%, due 4/1/2024 - 11/1/2066^^, FNMA, 9.67% - 11.07%, due 4/25/2042 - 5/26/2043 and Sovereign Government Securities, 3.25% - 9.88%, due 4/15/2024 - 11/14/2053, with a value of \$563,440.	515,000	515,000
TD Securities (USA) LLC, 5.39%, dated 2/29/2024, due 3/1/2024, repurchase price \$200,030, collateralized by Corporate Notes and Bonds, 3.25% - 7.96%, due 12/15/2025 - 6/15/2053, with a value of \$210,032.	200,000	200,000
TD Securities (USA) LLC, 5.41%, dated 2/29/2024, due 3/6/2024, repurchase price \$600,541, collateralized by Corporate Notes and Bonds, 2.53% - 7.95%, due 2/1/2025 - 1/19/2055, with a value of \$630,663.	600,000	600,000
TD Securities (USA) LLC, 5.44%, dated 2/29/2024, due 3/6/2024, repurchase price \$390,354, collateralized by Corporate Notes and Bonds, 4.15% - 7.00%, due 5/1/2025 - 3/15/2059, FHLB, 0.38% - 6.80%, due 4/24/2024 - 11/8/2038, FHLMC, 1.52% - 5.00%, due 12/25/2026 - 5/25/2033, FNMA, 2.70%, due 6/25/2025 and Sovereign Government Securities, 4.38% - 5.53%, due 4/4/2024 - 6/29/2026, with a value of \$405,826.	390,000	390,000
TD Securities (USA) LLC, 5.66%, dated 2/29/2024, due 4/26/2024, repurchase price \$126,120, collateralized by Corporate Notes and Bonds, 2.13% - 7.20%, due 2/21/2026 - 2/7/2039, with a value of \$132,571.	125,000	125,000
UBS Securities LLC, 5.50%, dated 2/29/2024, due 3/7/2024, repurchase price \$400,428, collateralized by Certificates of Deposit, 4.50% - 5.45%, due 4/12/2024 - 6/30/2028, Commercial Paper, 0.00%, due 5/2/2024 and Corporate Notes and Bonds, 0.80% - 11.75%, due 8/8/2024 - 1/18/2082^^, with a value of \$423,855.	400,000	400,000
Wells Fargo Securities LLC, 5.44%, dated 2/29/2024, due 3/6/2024, repurchase price \$85,077, collateralized by Certificates of Deposit, 0.00% - 5.86%, due 5/3/2024 - 5/3/2030, with a value of \$89,345.	85,000	85,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Wells Fargo Securities LLC, 5.76%, dated 2/29/2024, due 5/9/2024, repurchase price \$176,960, collateralized by Sovereign Government Securities, 0.38% - 7.88%, due 1/31/2025 - 10/6/2070, with a value of \$186,309.	175,000	175,000
Wells Fargo Securities LLC, 5.76%, dated 2/29/2024, due 5/16/2024, repurchase price \$50,616, collateralized by Sovereign Government Securities, 4.50% - 5.00%, due 10/23/2026 - 9/15/2032, with a value of \$53,257.	50,000	50,000
Total Repurchase Agreements (Cost \$15,376,000)		15,376,000
Municipal Bonds – 0.6%		
Alaska – 0.1%		
Alaska Housing Finance Corp., State Capital Project Series 2022A, Rev., VRDO, LOC : Barclays Bank plc, 5.35%, 3/7/2024 (a)	73,000	73,000
Georgia – 0.0% ^		
Macon-Bibb County Industrial Authority, Kumho Tire Georgia Inc., Project, Rev., VRDO, LOC : Korea Development Bank, 5.45%, 3/7/2024 (a) (b)	55,000	55,000
Iowa – 0.1%		
Iowa Student Loan Liquidity Corp., Student Loan Series 2023-1, Rev., VRDO, LOC : Royal Bank of Canada, 5.38%, 3/7/2024 (a)	89,800	89,800
Minnesota – 0.1%		
Ecmc Group, Inc. Series 23-1, 5.46%, 3/7/2024 (a)	78,418	78,418
New Hampshire – 0.2%		
New Hampshire Business Finance Authority, Hanwa Q Cells USA, Inc., Project Series 2024A, Rev., VRDO, LOC : Kookmin Bank, 5.61%, 3/7/2024 (a) (b)	125,000	125,000
New Hampshire Business Finance Authority, University of Nevada Reno Project Series 2023, Rev., VRDO, LOC : Korea Development Bank, 5.45%, 3/7/2024 (a) (b)	26,700	26,700
		151,700

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued			Certificates of Deposits – continued		
Texas – 0.1%			5.50%, 12/4/2024		
North Texas Higher Education Authority, Inc. Series 2023-1, Rev., VRDO, LOC : Royal Bank of Canada, 5.38%, 3/7/2024 (a)	30,000	30,000	Bank of Nova Scotia (The) (Canada)	29,000	29,013
State of Texas, Veterans Series 2023A, GO, VRDO, LIQ : Texas State Comptroller, 5.40%, 3/7/2024 (a)	35,000	35,000	(SOFR + 0.55%), 5.86%, 3/1/2024 (d)	70,000	70,155
		65,000	(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	146,000	146,120
			(SOFR + 0.66%), 5.97%, 3/1/2024 (d)	80,000	80,115
			(SOFR + 0.70%), 6.01%, 3/1/2024 (d)	70,000	70,030
			5.60%, 9/11/2024	72,000	72,061
Total Municipal Bonds		512,918	6.00%, 10/3/2024	55,000	55,158
(Cost \$512,918)			Barclays Bank plc (United Kingdom) (SOFR + 0.32%), 5.63%, 3/1/2024 (d)	72,000	72,039
U.S. Government Agency Securities – 0.3%			BNP Paribas SA (France)		
FHLB			(SOFR + 0.19%), 5.50%, 3/1/2024 (d)	116,000	116,028
DN, 4.99%, 2/3/2025 (c)	120,137	114,725	(SOFR + 0.55%), 5.86%, 3/1/2024 (d)	110,000	110,050
DN, 4.99%, 2/10/2025 (c)	200,000	190,804	(SOFR + 0.55%), 5.86%, 3/1/2024 (d)	95,000	95,049
Total U.S. Government Agency Securities		305,529	5.71%, 3/4/2024	275,000	275,005
(Cost \$305,603)			5.78%, 6/7/2024	105,000	105,090
Corporate Bonds – 0.3%			5.91%, 6/20/2024	105,000	105,126
Banks – 0.3%			5.31%, 10/2/2024	146,000	145,893
Barclays Bank plc (United Kingdom)			Canadian Imperial Bank of Commerce (Canada)		
(OBFR + 0.20%), 5.51%, 3/1/2024 (b) (d)	170,000	170,000	(SOFR + 0.54%), 5.85%, 3/1/2024 (d)	155,000	155,081
(OBFR + 0.20%), 5.51%, 3/1/2024 (b) (d)	110,000	110,000	(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	148,000	148,142
Total Corporate Bonds		280,000	(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	86,000	86,089
(Cost \$280,000)			5.42%, 4/10/2024	156,000	155,961
Short Term Investments – 79.8%			5.95%, 9/19/2024	130,000	130,294
Certificates of Deposits – 28.9%			6.00%, 10/2/2024	95,000	95,264
ABN AMRO Bank NV (Netherlands) , 5.44%, 8/27/2024 (c)	143,000	139,213	5.30%, 10/7/2024	78,000	77,940
Agricultural Bank of China Ltd. (China) , 5.84%, 3/18/2024	57,000	57,010	6.00%, 10/17/2024	108,000	108,333
Bank of America NA			5.60%, 12/10/2024	70,000	70,089
(SOFR + 0.17%), 5.48%, 3/1/2024 (d)	140,000	139,981	China Construction Bank Corp. (China)		
(SOFR + 0.19%), 5.50%, 3/1/2024 (d)	149,000	148,989	5.38%, 3/1/2024	300,000	300,000
5.84%, 4/5/2024	197,000	197,056	5.55%, 3/4/2024	60,000	60,001
Bank of Montreal (Canada)			5.38%, 3/7/2024	145,000	145,000
(SOFR + 0.53%), 5.84%, 3/1/2024 (d)	56,000	56,026	5.50%, 4/1/2024	57,000	57,003
(SOFR + 0.63%), 5.94%, 3/1/2024 (d)	77,300	77,357	5.55%, 4/3/2024	60,000	60,009
(SOFR + 0.64%), 5.95%, 3/1/2024 (d)	20,000	20,034	Cooperatieve Rabobank UA (Netherlands)		
5.55%, 6/17/2024 (c)	50,000	49,192	(SOFR + 0.69%), 6.02%, 3/1/2024 (d)	117,000	117,184
5.37%, 7/11/2024	60,000	59,984	5.60%, 6/5/2024 (c)	197,000	194,165
5.90%, 8/1/2024	100,000	100,163	5.36%, 7/9/2024 (c)	92,000	90,224
5.54%, 9/3/2024	111,000	111,034	5.74%, 8/14/2024 (c)	160,000	156,088
5.99%, 9/11/2024	120,000	120,274	5.90%, 9/6/2024	89,370	89,664
5.26%, 10/7/2024 (c)	45,000	43,553	5.82%, 9/9/2024 (c)	187,000	181,735
5.80%, 11/7/2024	143,000	143,313	5.81%, 9/13/2024 (c)	92,000	89,357
			5.81%, 9/18/2024 (c)	76,000	73,762
			5.21%, 10/22/2024	100,000	99,929

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Certificates of Deposits – continued		
5.71%, 11/8/2024 (c)	152,000	146,418
5.80%, 11/12/2024	75,000	75,253
5.53%, 12/11/2024 (c)	28,000	26,844
Credit Agricole Corporate and Investment Bank (France)		
(SOFR + 0.11%), 5.42%, 3/1/2024 (d)	70,000	70,010
(SOFR + 0.20%), 5.51%, 3/1/2024 (d)	116,000	116,042
(SOFR + 0.50%), 5.81%, 3/1/2024 (d)	95,000	95,075
5.68%, 3/7/2024	77,000	77,003
5.80%, 3/12/2024	220,000	220,020
5.80%, 3/21/2024	100,000	100,017
5.80%, 3/22/2024	61,000	61,011
5.80%, 3/22/2024	60,000	60,011
5.85%, 5/7/2024	230,000	230,180
5.81%, 6/3/2024	145,565	145,702
5.78%, 6/7/2024	77,000	77,069
5.40%, 6/21/2024	200,000	199,983
5.31%, 10/4/2024	85,000	84,930
5.34%, 11/15/2024	5,000	4,998
Credit Agricole SA (France)		
5.64%, 3/7/2024 (c)	258,000	257,732
5.26%, 10/1/2024 (c)	85,000	82,349
Credit Industriel et Commercial (France)		
(SOFR + 0.52%), 5.83%, 3/1/2024 (d)	171,000	171,095
5.73%, 4/19/2024 (c)	75,000	74,446
5.73%, 5/13/2024 (c)	335,000	331,341
5.78%, 5/13/2024	44,000	44,024
5.80%, 5/29/2024 (c)	387,000	381,842
5.80%, 6/13/2024	40,000	40,031
5.82%, 7/2/2024 (c)	112,000	109,950
5.54%, 9/6/2024	202,000	202,110
5.27%, 10/7/2024 (c)	315,000	304,858
5.28%, 10/8/2024 (c)	172,000	166,438
5.24%, 10/21/2024 (c)	200,000	193,170
5.29%, 10/24/2024 (c)	198,000	191,156
5.26%, 11/1/2024 (c)	60,000	57,860
5.36%, 11/6/2024 (c)	66,000	63,600
First Abu Dhabi Bank USA NV (SOFR + 0.20%), 5.51%, 3/1/2024 (d)	110,000	110,002
Industrial & Commercial Bank of China Ltd. (China)		
5.80%, 3/4/2024	103,000	103,004
5.84%, 3/13/2024	58,000	58,007
5.84%, 3/19/2024	200,000	200,033
5.55%, 4/3/2024	107,000	107,014

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Certificates of Deposits – continued		
5.65%, 5/1/2024	89,000	89,012
ING Bank NV (Netherlands)		
5.96%, 5/29/2024	195,000	195,170
5.25%, 10/21/2024	139,000	138,832
KBC Bank NV (Belgium) , 5.32%, 3/7/2024	275,000	275,000
Kookmin Bank (South Korea) (SOFR + 0.35%), 5.66%, 3/1/2024 (d)	48,000	48,008
Korea Development Bank (South Korea)		
(SOFR + 0.34%), 5.65%, 3/1/2024 (d)	29,000	29,021
5.83%, 3/19/2024	15,000	15,003
Mitsubishi UFJ Trust & Banking Corp. (Japan)		
(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	148,000	148,001
(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	143,000	142,994
(SOFR + 0.22%), 5.53%, 3/1/2024 (d)	115,000	115,031
(SOFR + 0.28%), 5.59%, 3/1/2024 (d)	130,000	130,063
(SOFR + 0.30%), 5.61%, 3/1/2024 (d)	57,000	57,030
(SOFR + 0.30%), 5.61%, 3/1/2024 (d)	86,000	86,046
(SOFR + 0.47%), 5.78%, 3/1/2024 (d)	155,000	155,094
Mizuho Bank Ltd. (Japan)		
(SOFR + 0.10%), 5.41%, 3/1/2024 (d)	134,000	133,997
(SOFR + 0.12%), 5.43%, 3/1/2024 (d)	74,000	73,999
(SOFR + 0.16%), 5.47%, 3/1/2024 (d)	85,000	85,009
(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	145,000	145,018
(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	147,000	147,012
(SOFR + 0.23%), 5.54%, 3/1/2024 (d)	145,000	145,051
5.60%, 3/11/2024	240,000	240,015
5.85%, 4/17/2024	150,000	150,063
5.85%, 5/2/2024	160,000	160,078
5.85%, 5/3/2024	94,000	94,046
5.71%, 5/17/2024	50,000	50,021
5.66%, 5/29/2024	150,000	150,067
MUFG Bank Ltd. (Japan)		
(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	50,000	49,995
(SOFR + 0.21%), 5.52%, 3/1/2024 (d)	145,000	145,020
(SOFR + 0.35%), 5.66%, 3/1/2024 (d)	85,000	85,053
5.66%, 5/30/2024	91,000	91,037
5.43%, 7/15/2024	113,000	112,971
National Australia Bank Ltd. (Australia)		
5.58%, 3/7/2024 (c)	293,000	292,708
5.59%, 3/18/2024 (c)	113,000	112,703
5.40%, 8/27/2024 (c)	145,000	141,180
5.82%, 10/4/2024 (c)	117,000	113,296
5.27%, 10/9/2024 (c)	93,000	89,991
5.69%, 11/12/2024 (c)	110,000	105,927

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Certificates of Deposits – continued			Certificates of Deposits – continued		
Natixis SA (France)			Sumitomo Mitsui Banking Corp. (Japan)		
(SOFR + 0.50%), 5.81%, 3/1/2024 (d)	155,000	155,153	(SOFR + 0.15%), 5.46%, 3/1/2024 (d)	60,000	60,005
5.90%, 6/5/2024	80,000	80,070	(SOFR + 0.17%), 5.48%, 3/1/2024 (d)	60,000	60,002
5.94%, 6/14/2024	115,000	115,125	(SOFR + 0.17%), 5.48%, 3/1/2024 (d)	87,000	87,003
5.81%, 7/8/2024	90,000	90,092	(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	135,000	135,016
5.76%, 8/9/2024	189,000	189,208	(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	147,000	147,003
5.62%, 9/3/2024	187,000	187,137	(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	87,000	86,998
5.40%, 9/19/2024	160,000	159,944	(SOFR + 0.21%), 5.52%, 3/1/2024 (d)	244,000	244,064
Nordea Bank Abp (Finland)			(SOFR + 0.30%), 5.61%, 3/1/2024 (d)	58,000	58,030
(SOFR + 0.10%), 5.41%, 3/1/2024 (d)	40,000	39,996	(SOFR + 0.31%), 5.62%, 3/1/2024 (d)	57,000	57,031
(SOFR + 0.51%), 5.82%, 3/1/2024 (d)	64,000	64,031	(SOFR + 0.35%), 5.66%, 3/1/2024 (d)	135,000	135,085
(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	15,450	15,459	5.62%, 3/28/2024	60,000	60,007
Norinchukin Bank (The)			5.85%, 4/24/2024	190,000	190,101
5.32%, 3/1/2024	225,000	225,000	5.78%, 5/14/2024	85,000	85,052
5.34%, 3/18/2024	100,000	99,999	5.75%, 5/15/2024	110,000	110,062
5.35%, 4/8/2024	268,000	267,990	5.74%, 5/23/2024	150,000	150,087
5.37%, 4/16/2024	90,000	89,998	Sumitomo Mitsui Trust Bank Ltd. (Japan)		
5.39%, 5/3/2024	266,000	265,987	(SOFR + 0.12%), 5.43%, 3/1/2024 (d)	150,000	149,995
5.40%, 5/23/2024	150,000	149,996	(SOFR + 0.16%), 5.47%, 3/1/2024 (d)	72,000	72,009
Oversea-Chinese Banking Corp. Ltd. (Singapore)			(SOFR + 0.17%), 5.48%, 3/1/2024 (d)	141,000	141,018
(SOFR + 0.10%), 5.41%, 3/1/2024 (d)	60,000	59,999	(SOFR + 0.17%), 5.48%, 3/1/2024 (d)	141,000	141,019
(SOFR + 0.28%), 5.59%, 3/1/2024 (d)	58,000	58,026	(SOFR + 0.17%), 5.48%, 3/1/2024 (d)	87,000	87,000
(SOFR + 0.40%), 5.71%, 3/1/2024 (d)	85,000	85,048	(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	91,000	91,006
Royal Bank of Canada (Canada)			(SOFR + 0.21%), 5.52%, 3/1/2024 (d)	92,000	92,020
(SOFR + 0.53%), 5.84%, 3/1/2024 (d)	89,000	89,037	(SOFR + 0.21%), 5.52%, 3/1/2024 (d)	54,000	54,011
(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	64,000	64,058	(SOFR + 0.27%), 5.58%, 3/1/2024 (d)	114,000	114,052
Skandinaviska Enskilda Banken AB (Sweden)			(SOFR + 0.30%), 5.61%, 3/1/2024 (d)	57,000	57,030
(SOFR + 0.15%), 5.46%, 3/1/2024 (d)	43,000	43,003	5.37%, 4/11/2024	160,000	159,998
(SOFR + 0.17%), 5.48%, 3/1/2024 (d)	45,000	45,012	5.78%, 5/7/2024	160,000	160,088
(SOFR + 0.65%), 5.96%, 3/1/2024 (d)	85,000	85,126	5.75%, 5/14/2024	75,000	75,041
(SOFR + 0.70%), 6.01%, 3/1/2024 (d)	175,000	175,065	5.49%, 6/4/2024 (c)	200,000	197,115
Standard Chartered Bank (United Kingdom)			Svenska Handelsbanken AB (Sweden)		
(SOFR + 0.23%), 5.54%, 3/1/2024 (d)	29,000	29,000	(SOFR + 0.18%), 5.49%, 3/1/2024 (d)	90,000	90,019
(SOFR + 0.24%), 5.55%, 3/1/2024 (d)	115,000	115,003	(SOFR + 0.52%), 5.83%, 3/1/2024 (d)	93,000	93,046
(SOFR + 0.41%), 5.72%, 3/1/2024 (d)	150,000	150,005	5.57%, 7/2/2024	43,000	43,024
5.85%, 3/20/2024	114,000	114,024	5.90%, 7/12/2024	83,000	83,130
5.85%, 4/3/2024	94,000	94,035	5.91%, 7/16/2024	57,000	57,092
5.85%, 4/10/2024	63,000	63,028	5.90%, 8/1/2024	213,000	213,369
5.85%, 4/25/2024	90,000	90,053	Toronto-Dominion Bank (The) (Canada)		
5.72%, 5/23/2024	150,000	150,062	(SOFR + 0.50%), 5.81%, 3/1/2024 (d)	140,000	140,132
5.42%, 7/2/2024	160,000	159,964	(SOFR + 0.65%), 5.96%, 3/1/2024 (d)	83,000	83,138
State Street Bank and Trust Co.			(SOFR + 0.70%), 6.01%, 3/1/2024 (d)	50,000	50,016
(SOFR + 0.50%), 5.81%, 3/1/2024 (d)	160,000	160,149	5.54%, 3/13/2024 (c)	165,000	164,687
(SOFR + 0.52%), 5.83%, 3/1/2024 (d)	160,000	160,079	6.00%, 8/23/2024	100,000	100,225

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Certificates of Deposits – continued		
6.00%, 9/9/2024	146,400	146,779
6.01%, 10/3/2024	35,000	35,109
6.00%, 10/17/2024	83,000	83,279
Wells Fargo Bank NA		
(SOFR + 0.50%), 5.81%, 3/1/2024 (d)	55,000	55,059
(SOFR + 0.52%), 5.83%, 3/1/2024 (d)	125,000	125,132
(SOFR + 0.52%), 5.83%, 3/1/2024 (d)	75,000	75,079
(SOFR + 0.53%), 5.84%, 3/1/2024 (d)	91,000	91,051
(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	63,000	63,110
(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	65,000	65,114
(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	160,000	160,365
(SOFR + 0.65%), 5.96%, 3/1/2024 (d)	158,000	158,248
Total Certificates of Deposit (Cost \$24,936,943)		24,948,727
Time Deposits – 21.9%		
Agricultural Bank of China Ltd.		
5.38%, 3/1/2024	170,000	170,000
5.38%, 3/5/2024	150,000	150,000
5.38%, 3/6/2024	170,000	170,000
Australia & New Zealand Banking Group Ltd.		
5.31%, 3/1/2024	350,000	350,000
5.32%, 3/5/2024	600,000	600,000
5.32%, 3/6/2024	625,000	625,000
5.32%, 3/7/2024	650,000	650,000
Canadian Imperial Bank of Commerce 5.31%, 3/1/2024	360,000	360,000
China Construction Bank Corp. 5.35%, 3/1/2024	275,000	275,000
Credit Agricole Corporate and Investment Bank		
5.31%, 3/1/2024	606,959	606,959
5.34%, 3/5/2024	200,000	200,000
5.34%, 3/7/2024	280,000	280,000
DBS Bank Ltd.		
5.34%, 3/1/2024	25,000	25,000
5.34%, 3/4/2024	200,000	200,000
5.34%, 3/6/2024	125,000	125,000
5.34%, 3/7/2024	75,000	75,000
DNB Bank ASA 5.31%, 3/1/2024	950,000	950,000
Erste Group Bank AG 5.32%, 3/1/2024	1,240,000	1,240,000
First Abu Dhabi Bank USA NV 5.32%, 3/1/2024	1,535,000	1,535,000
Industrial & Commercial Bank of China Ltd. 5.35%, 3/1/2024	200,000	200,000
ING Bank NV 5.32%, 3/1/2024	800,000	800,000
Mizuho Bank Ltd.		
5.32%, 3/1/2024	1,000,000	1,000,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Time Deposits – continued		
5.33%, 3/1/2024	1,350,000	1,350,000
National Bank of Canada (Canada) 5.44%, 3/1/2024	500,000	500,000
Nordea Bank Abp 5.31%, 3/1/2024	2,625,000	2,625,000
Royal Bank of Canada 5.32%, 3/6/2024	355,000	355,000
Skandinaviska Enskilda Banken AB		
5.32%, 3/1/2024	630,000	630,000
5.32%, 3/5/2024	1,000,000	1,000,000
Svenska Handelsbanken AB 5.30%, 3/1/2024	1,350,000	1,350,000
Swedbank AB 5.31%, 3/5/2024	500,000	500,000
Total Time Deposits (Cost \$18,896,959)		18,896,959
Commercial Paper – 21.4%		
Antalis SA (France)		
5.56%, 3/12/2024 (c)	97,760	97,586
5.48%, 5/2/2024 (b) (c)	50,000	49,527
ASB Bank Ltd. (New Zealand)		
(SOFR + 0.12%), 5.43%, 3/1/2024 (b) (d)	50,000	49,984
Australia & New Zealand Banking Group Ltd. (Australia)		
5.42%, 3/5/2024 (c)	125,000	124,908
5.68%, 4/15/2024 (b)	55,000	54,625
5.67%, 4/23/2024 (b)	230,000	228,171
5.34%, 7/17/2024 (c)	76,000	74,446
5.78%, 7/25/2024 (b)	110,000	107,626
5.27%, 10/8/2024 (b)	160,000	154,892
5.13%, 1/14/2025 (b)	75,000	71,649
Bank of China Ltd. (China)		
5.84%, 3/14/2024	43,000	42,910
Bank of Montreal (Canada)		
(SOFR + 0.47%), 5.78%, 3/1/2024 (d)	30,000	30,026
(SOFR + 0.49%), 5.80%, 3/1/2024 (d)	80,000	80,049
(SOFR + 0.49%), 5.80%, 3/1/2024 (d)	15,000	15,009
(SOFR + 0.53%), 5.84%, 3/1/2024 (d)	30,000	30,018
(SOFR + 0.60%), 5.91%, 3/1/2024 (d)	89,000	89,072
5.67%, 4/3/2024 (c)	86,000	85,565
5.76%, 6/10/2024 (c)	5,000	4,924
5.76%, 6/11/2024 (c)	100,000	98,472
5.78%, 7/29/2024	30,000	29,333
5.72%, 8/12/2024 (c)	60,500	59,036
5.80%, 9/9/2024 (c)	57,000	55,397
5.62%, 11/14/2024	76,000	73,172
Bank of Nova Scotia (The) (Canada)		
(SOFR + 0.53%), 5.84%, 3/1/2024 (b) (d)	90,000	90,042

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Commercial Paper – continued			Commercial Paper – continued		
(SOFR + 0.66%), 5.97%, 3/1/2024 (b) (d)	107,000	107,162	DNB Bank ASA (Norway)		
5.80%, 6/28/2024 (b)	76,000	74,656	5.68%, 4/16/2024 (c)	57,000	56,608
Banner Health			5.65%, 4/22/2024 (c)	113,000	112,123
Series 2015, 5.40%, 4/17/2024	25,000	24,996	5.66%, 6/10/2024 (b)	58,000	57,131
Barclays Bank plc (United Kingdom)			5.73%, 6/13/2024 (c)	85,000	83,689
5.36%, 3/1/2024 (b) (c)	582,785	582,700	5.26%, 9/25/2024 (b) (c)	75,000	72,738
Barton Capital SA (France)			5.69%, 11/7/2024 (c)	145,000	139,779
5.31%, 3/1/2024 (b)	110,000	109,984	5.12%, 1/2/2025 (b) (c)	22,000	21,042
5.70%, 4/10/2024 (c)	99,000	98,392	DZ Bank AG (Germany)		
5.74%, 4/26/2024 (b)	60,000	59,489	5.31%, 3/1/2024 (b) (c)	300,000	299,956
5.52%, 6/4/2024 (b)	28,000	27,600	Erste Abwicklungsanstalt (Germany)		
Bedford Row Funding Corp.			5.35%, 5/2/2024 (b) (c)	100,000	99,042
(SOFR + 0.20%), 5.51%, 3/1/2024 (b) (d)	50,000	50,004	Federation des Caisses Desjardins du Quebec (Canada)		
5.52%, 3/28/2024 (c)	42,000	41,825	5.44%, 3/5/2024 (c)	97,000	96,928
5.41%, 6/11/2024 (b)	50,000	49,237	First Abu Dhabi Bank PJSC (United Arab Emirates)		
5.79%, 8/21/2024 (c)	90,000	87,709	5.55%, 3/22/2024 (c)	300,000	299,022
BNP Paribas SA (France)			5.55%, 3/28/2024 (c)	212,000	211,122
5.72%, 5/1/2024 (c)	70,000	69,360	5.26%, 9/23/2024 (b) (c)	225,000	218,213
5.74%, 6/7/2024 (c)	89,000	87,708	5.26%, 9/24/2024 (b) (c)	141,000	136,727
BNZ International Funding Ltd. (New Zealand)			5.27%, 10/3/2024 (b) (c)	146,000	141,393
(SOFR + 0.40%), 5.71%, 3/1/2024 (b) (d)	70,000	70,031	Glencove Funding DAC (Ireland)		
BofA Securities, Inc.			5.41%, 5/7/2024 (b) (c)	50,000	49,493
5.56%, 6/10/2024 (c)	141,000	138,848	GTA Funding LLC		
BPCE SA (France)			5.33%, 9/6/2024 (c)	27,000	26,246
5.67%, 6/7/2024 (c)	75,000	73,900	Industrial & Commercial Bank of China Ltd. (China)		
5.55%, 9/3/2024 (c)	200,000	194,522	5.34%, 3/1/2024 (b) (c)	159,000	158,976
Canadian Imperial Bank of Commerce (Canada)			ING US Funding LLC (Netherlands)		
5.32%, 3/4/2024 (b)	200,000	199,882	5.62%, 3/1/2024 (c)	93,000	92,986
5.32%, 3/5/2024 (b)	400,000	399,705	(SOFR + 0.48%), 5.79%, 3/1/2024 (b) (d)	116,000	116,119
5.72%, 8/13/2024 (c)	70,000	68,300	(SOFR + 0.53%), 5.84%, 3/1/2024 (b) (d)	130,000	130,049
Chesham Finance Ltd. (Cayman Islands)			(SOFR + 0.57%), 5.88%, 3/1/2024 (b) (d)	250,000	250,023
Series 2, 5.42%, 3/12/2024 (b) (c)	100,000	99,822	5.67%, 4/1/2024 (c)	92,000	91,560
China Construction Bank Corp. (China)			5.56%, 6/3/2024 (c)	73,000	71,968
5.34%, 3/1/2024 (b) (c)	333,000	332,950	5.74%, 6/14/2024 (c)	140,000	137,794
Cooperatieve Rabobank UA			5.74%, 6/14/2024 (c)	146,000	143,699
5.31%, 3/1/2024 (c)	1,000,000	999,853	5.75%, 7/1/2024 (c)	40,000	39,272
Corewell Health			5.77%, 7/18/2024 (b)	82,000	80,310
5.55%, 3/5/2024 (c)	37,000	36,972	5.37%, 8/23/2024 (c)	93,000	90,595
Credit Agricole Corporate and Investment Bank (France)			5.58%, 9/3/2024 (c)	45,000	43,764
5.30%, 3/1/2024 (c)	235,000	234,965	5.28%, 10/8/2024 (b) (c)	135,000	130,616
DBS Bank Ltd. (Singapore)			5.18%, 11/1/2024 (b)	89,000	85,810
5.36%, 5/14/2024 (b) (c)	100,000	98,896	Kingdom of the Netherlands (Netherlands)		
			5.32%, 3/1/2024 (b)	550,000	549,919

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Commercial Paper – continued		
Liberty Street Funding LLC		
5.69%, 4/10/2024 (c)	63,650	63,261
Lloyds Bank plc (United Kingdom)		
(SOFR + 0.11%), 5.42%, 3/1/2024 (d)	145,000	145,008
5.63%, 3/8/2024 (c)	290,000	289,656
LMA-Americas LLC		
5.69%, 4/15/2024 (b)	50,000	49,655
5.69%, 4/16/2024 (c)	50,000	49,648
Long Island Power Authority		
Series A-3, 5.40%, 3/15/2024	20,000	20,002
Macquarie Bank Ltd. (Australia)		
5.64%, 4/12/2024 (b)	115,000	114,259
5.73%, 4/22/2024 (c)	10,000	9,920
5.73%, 4/25/2024 (b)	55,000	54,537
5.73%, 5/2/2024 (c)	150,000	148,576
5.68%, 5/9/2024 (b)	55,000	54,418
Mizuho Bank Ltd. (Japan)		
5.52%, 5/1/2024 (c)	30,000	29,721
5.68%, 5/6/2024 (b)	60,000	59,400
National Australia Bank Ltd. (Australia)		
(SOFR + 0.18%), 5.49%, 3/1/2024 (b) (d)	35,000	35,004
(SOFR + 0.50%), 5.81%, 3/1/2024 (b) (d)	150,000	150,070
National Bank of Canada (Canada)		
5.65%, 4/3/2024 (c)	146,000	145,264
5.66%, 4/8/2024 (c)	146,000	145,155
5.61%, 5/15/2024 (c)	130,000	128,529
National Westminster Bank plc (United Kingdom)		
5.33%, 3/6/2024 (b) (c)	275,000	274,756
Natixis SA (France)		
5.56%, 5/1/2024 (c)	55,000	54,495
5.75%, 7/8/2024	155,000	152,028
NatWest Markets plc (United Kingdom)		
Series G, 5.32%, 3/5/2024 (b) (c)	280,000	279,789
Nieuw Amsterdam Receivables Corp.		
5.38%, 7/10/2024 (b) (c)	43,000	42,164
5.34%, 8/5/2024 (b) (c)	35,000	34,192
Nordea Bank Abp (Finland)		
(SOFR + 0.15%), 5.46%, 3/1/2024 (b) (d)	55,000	55,004
5.65%, 4/11/2024 (c)	150,000	149,074
5.64%, 5/3/2024 (c)	40,000	39,625
Old Line Funding LLC		
(SOFR + 0.23%), 5.54%, 3/1/2024 (b) (d)	102,000	102,011
(SOFR + 0.32%), 5.63%, 3/1/2024 (b) (d)	45,000	45,017
(SOFR + 0.40%), 5.71%, 3/1/2024 (b) (d)	55,000	55,012

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Paper – continued		
(SOFR + 0.42%), 5.73%, 3/1/2024 (b) (d)	100,000	100,024
(SOFR + 0.43%), 5.74%, 3/1/2024 (b) (d)	97,000	97,029
5.73%, 4/29/2024 (b) (c)	100,000	99,097
Podium Funding Trust (Canada)		
(SOFR + 0.50%), 5.81%, 3/1/2024 (d)	80,000	80,056
5.54%, 6/5/2024	70,000	68,993
Pricoa Short Term Funding LLC		
5.31%, 8/6/2024 (b) (c)	35,000	34,184
Province of Quebec Canada (Canada)		
5.37%, 4/29/2024 (b) (c)	90,000	89,207
Royal Bank of Canada (Canada)		
(SOFR + 0.31%), 5.62%, 3/1/2024 (b) (d)	140,000	140,069
(SOFR + 0.60%), 5.91%, 3/1/2024 (b) (d)	86,000	86,076
(SOFR + 0.65%), 5.96%, 3/1/2024 (b) (d)	37,000	37,056
(SOFR + 0.65%), 5.96%, 3/1/2024 (b) (d)	63,000	63,096
5.53%, 6/5/2024 (b)	140,000	138,004
5.79%, 9/19/2024 (c)	116,000	112,552
5.85%, 10/11/2024 (c)	80,000	77,368
5.86%, 10/16/2024 (c)	175,000	169,120
5.69%, 11/5/2024 (c)	145,000	139,736
Sanofi SA		
5.35%, 3/13/2024 (b)	100,000	99,808
Sheffield Receivables Co. LLC (United Kingdom)		
5.32%, 7/31/2024 (c)	50,700	49,556
Skandinaviska Enskilda Banken AB (Sweden)		
(SOFR + 0.53%), 5.84%, 3/1/2024 (b) (d)	39,000	39,018
(SOFR + 0.60%), 5.91%, 3/1/2024 (b) (d)	62,000	62,128
(SOFR + 0.65%), 5.96%, 3/1/2024 (b) (d)	50,000	50,072
5.66%, 4/4/2024 (c)	37,000	36,811
5.65%, 5/15/2024 (c)	100,000	98,880
5.66%, 6/7/2024 (c)	155,000	152,735
5.78%, 7/22/2024 (b)	61,000	59,724
Standard Chartered Bank (United Kingdom)		
5.72%, 4/17/2024 (c)	124,000	123,124
5.37%, 7/3/2024 (b)	45,000	44,168
Starbird Funding Corp.		
(SOFR + 0.19%), 5.50%, 3/1/2024 (b) (d)	37,000	37,004
5.70%, 4/15/2024 (c)	28,000	27,808
5.54%, 6/5/2024 (c)	70,000	68,990
Sumitomo Mitsui Banking Corp. (Japan)		
5.68%, 5/6/2024 (b)	60,000	59,405
Svenska Handelsbanken AB (Sweden)		
(SOFR + 0.30%), 5.61%, 3/1/2024 (b) (d)	27,000	27,016
5.48%, 6/3/2024 (c)	55,000	54,234

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Commercial Paper – continued			U.S. Treasury Obligations – 7.6%		
5.74%, 6/11/2024 (c)	108,000	106,375	U.S. Treasury Bills		
5.28%, 7/30/2024 (b) (c)	27,000	26,401	5.30%, 3/28/2024 (c)	1,200,000	1,195,249
5.74%, 8/12/2024 (c)	21,000	20,496	5.31%, 4/4/2024 (c)	555,000	552,229
5.63%, 8/21/2024 (c)	186,000	181,295	5.30%, 4/9/2024 (c)	486,000	483,216
5.49%, 8/23/2024 (c)	55,000	53,593	5.32%, 4/11/2024 (c)	560,000	556,630
5.79%, 9/18/2024 (c)	102,000	99,019	5.31%, 4/16/2024 (c)	990,000	983,312
5.83%, 10/1/2024 (b)	110,000	106,587	5.32%, 4/23/2024 (c)	750,000	744,164
5.76%, 11/8/2024 (b)	25,000	24,094	5.33%, 5/30/2024 (c)	700,000	690,821
Thunder Bay Funding LLC			5.10%, 8/1/2024 (c)	453,000	443,114
(SOFR + 0.38%), 5.69%, 3/1/2024 (b) (d)	75,000	75,018	4.78%, 1/23/2025 (c)	935,000	894,200
5.73%, 5/1/2024 (b)	75,000	74,309	Total U.S. Treasury Obligations		
Toronto-Dominion Bank (The) (Canada)			(Cost \$6,545,094)		<u>6,542,935</u>
5.72%, 8/13/2024 (c)	70,000	68,308	Total Short Term Investments		
5.81%, 8/23/2024 (c)	102,500	99,888	(Cost \$68,819,797)		<u>68,834,368</u>
5.34%, 9/9/2024 (c)	57,000	55,415	Total Investments – 98.8%		
TotalEnergies Capital (France)			(Cost \$85,294,318)		85,308,815
5.32%, 3/7/2024 (b) (c)	100,000	99,896	Other Assets Less Liabilities – 1.2%		996,902
Toyota Finance Australia Ltd. (Australia)			NET ASSETS – 100.0%		86,305,717
5.73%, 4/2/2024 (c)	65,000	64,682			
Toyota Motor Credit Corp.					
5.68%, 8/7/2024 (c)	100,000	97,654			
UBS AG (Switzerland)					
(SOFR + 0.17%), 5.48%, 3/1/2024 (b) (d)	22,000	22,002			
(SOFR + 0.20%), 5.53%, 3/1/2024 (b) (d)	30,000	30,002			
5.69%, 3/8/2024 (c)	160,000	159,810			
5.68%, 4/5/2024 (c)	84,000	83,549			
5.67%, 4/11/2024 (c)	85,000	84,467			
5.70%, 4/17/2024 (b)	86,000	85,384			
5.66%, 5/7/2024 (b)	85,000	84,136			
5.61%, 5/15/2024 (c)	120,000	118,636			
5.34%, 8/2/2024 (c)	21,000	20,519			
United Overseas Bank Ltd. (Singapore)					
5.69%, 4/15/2024 (b)	60,000	59,590			
Versailles Commercial Paper LLC					
5.53%, 3/8/2024 (b) (c)	50,000	49,941			
5.59%, 5/17/2024	82,000	81,037			
5.62%, 5/31/2024	50,000	49,308			
Westpac Banking Corp. (Australia)					
(SOFR + 0.50%), 5.81%, 3/1/2024 (b) (d)	31,000	31,018			
5.76%, 9/6/2024 (c)	28,000	27,230			
5.83%, 10/10/2024 (b)	60,000	<u>58,071</u>			
Total Commercial Paper					
(Cost \$18,440,801)		<u>18,445,747</u>			

Percentages indicated are based on net assets.

Abbreviations

DN	Discount Notes
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
LIQ	Liquidity Agreement
LOC	Letter of Credit
OBFR	Overnight Bank Funding Rate
PJSC	Public Joint Stock Company
Rev.	Revenue
SOFR	Secured Overnight Financing Rate
VRDO	Variable Rate Demand Obligation
^	Amount rounds to less than 0.1% of net assets.
††	The date shown represents the earliest of the next put date, next demand date or final maturity date.
^^	Certain securities are perpetual and thus, do not have predetermined maturity dates. The coupon rates for these securities are fixed for a period of time and may be structured to adjust thereafter. The coupon rates shown are the rates in effect as of February 29, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

- (a) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.
- (b) Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.

- (c) The rate shown is the effective yield as of February 29, 2024.
- (d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 29, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Institutional Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – 59.1%					
Alabama – 0.3%			Colorado – continued		
Tender Option Bond Trust Receipts/Certificates Series 2023-YX1319, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	4,050	4,050	Tender Option Bond Trust Receipts/Certificates Series 2022-XG0420, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	4,000	4,000
Alaska – 2.3%			Series 2023-XF1619, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	4,000	4,000
City of Valdez, Exxon Pipeline Co. Project Series 1993A, Rev., VRDO, 3.65%, 3/1/2024 (b)	24,400	24,400			20,062
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0518, Rev., VRDO, LIQ : Royal Bank of Canada, 3.34%, 3/7/2024 (a) (b)	8,605	8,605	Connecticut – 0.9%		
		33,005	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Series 2022, Subseries E-2, Rev., VRDO, GNMA / FNMA / FHLMC COLL, LOC : Sumitomo Mitsui Banking Corp., 3.28%, 3/7/2024 (b)	2,400	2,400
Arizona – 0.3%			State of Connecticut Series 2015B, GO, 5.00%, 6/15/2024	7,200	7,235
Arizona Industrial Development Authority, 67 Flats Project Series 2023A, Rev., VRDO, LOC : Barclays Bank plc, 3.25%, 3/7/2024 (b)	2,305	2,305	Tender Option Bond Trust Receipts/Certificates Series 2022-YX1255, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	3,010	3,010
Arizona Industrial Development Authority, Juniper Square Project Series 2023A, Rev., VRDO, LOC : Barclays Bank plc, 3.25%, 3/7/2024 (b)	1,425	1,425			12,645
Salt River Pima-Maricopa Indian Community, Rev., VRDO, LOC : Bank of America NA, 3.40%, 3/7/2024 (b)	660	660	District of Columbia – 0.2%		
		4,390	Tender Option Bond Trust Receipts/Certificates Series 2022-YX1195, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	1,790	1,790
California – 1.2%			Series 2023-ZL0506, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	1,360	1,360
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3030, Rev., VRDO, LOC : Barclays Bank plc, 4.08%, 3/1/2024 (a) (b)	5,850	5,850			3,150
Series 2022-XX1237, GO, VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	6,240	6,240	Florida – 3.7%		
Series 2023-ZF3164, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	5,000	5,000	County of Escambia, Gulf Power Co., Project Series R, Rev., VRDO, 3.40%, 3/7/2024 (b)	10,000	10,000
Series 2022-XM1064, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	605	605	County of St. Lucie, Power and Light Co., Project, Rev., VRDO, 3.85%, 3/1/2024 (b)	25,875	25,875
		17,695	Tender Option Bond Trust Receipts/Certificates Series 2021-XG0345, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,850	2,850
Colorado – 1.4%			Series 2023-XF3080, Rev., VRDO, LOC : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	5,995	5,995
City of Colorado Springs, Utilities System Improvement Series 2009C, Rev., VRDO, LIQ : Sumitomo Mitsui Banking Corp., 3.30%, 3/7/2024 (b)	2,150	2,150	Series 2023-ZL0485, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,500	2,500
Colorado State Education Loan Program Series 2023B, Rev., TRAN, 4.00%, 6/28/2024	7,500	7,517	Series 2023-XF1666, Rev., VRDO, LIQ : TD Bank NA, 3.35%, 3/7/2024 (a) (b)	4,960	4,960
RIB Floater Trust Various States Series 2022-038, COP, VRDO, LIQ : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	2,395	2,395			52,180
			Georgia – 1.0%		
			Development Authority of Monroe County (The), Gulf Power Co. Project Series 2002-1, Rev., VRDO, 3.40%, 3/7/2024 (b)	14,000	14,000

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Illinois – 1.7%		
Illinois Finance Authority, The University of Chicago Medical Center Series 2009E-1, Rev., VRDO, LOC : Sumitomo Mitsui Banking Corp., 3.32%, 3/7/2024 (b)	8,000	8,000
Illinois Housing Development Authority, Alden Gardens Bloomingdale, Rev., VRDO, LOC : BMO Harris Bank NA, 3.29%, 3/7/2024 (b)	6,580	6,580
Tender Option Bond Trust Receipts/Certificates Series 2023-YX1326, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	4,565	4,565
Series 2017-XG0108, Rev., VRDO, LOC : Barclays Bank plc, 3.38%, 3/7/2024 (a) (b)	5,000	5,000
		<u>24,145</u>
Iowa – 1.7%		
Iowa Finance Authority, CJ Bio America, Inc., Project, Rev., VRDO, LOC : Korea Development Bank, 3.49%, 3/7/2024 (a) (b)	3,100	3,100
Iowa Finance Authority, Single Family Mortgage, Social Bonds Series 2022H, Rev., VRDO, GNMA / FNMA / FHLMC COLL, LIQ : US Bank NA, 3.45%, 3/1/2024 (b)	10,000	10,000
Iowa Finance Authority, Single Family Mortgage-Backed Securities Program Series 2020E, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.30%, 3/7/2024 (b)	3,265	3,265
Tender Option Bond Trust Receipts/Certificates Series 2022-YX1196, Rev., VRDO, FNMA COLL, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	2,785	2,785
Series 2023-XG0522, Rev., VRDO, GNMA / FNMA / FHLMC COLL, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	4,300	4,300
		<u>23,450</u>
Louisiana – 1.4%		
East Baton Rouge Parish Industrial Development Board, Inc., ExxonMobil Project, Gulf Opportunity Zone Series A, Rev., VRDO, 3.67%, 3/1/2024 (b)	20,000	20,000
Maryland – 0.5%		
Maryland Health and Higher Educational Facilities Authority, University of Maryland Medical System Series 2008D, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	1,750	1,750
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3152, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	5,615	5,615
		<u>7,365</u>

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Massachusetts – 1.9%		
City of Quincy, GO, BAN, 5.00%, 7/5/2024	2,545	2,559
Massachusetts Development Finance Agency, Children's Hospital Corp Obligated Group Series 2024 U-1, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	12,500	12,500
Massachusetts Housing Finance Agency, Single Family Housing Series 200, Rev., VRDO, LIQ : UBS AG, 3.40%, 3/7/2024 (b)	5,000	5,000
Series 204, Rev., VRDO, LIQ : UBS AG, 3.40%, 3/7/2024 (b)	1,875	1,875
Tender Option Bond Trust Receipts/Certificates Series 2022-ZL0339, GO, VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (b)	4,500	4,500
		<u>26,434</u>
Michigan – 1.4%		
Tender Option Bond Trust Receipts/Certificates Series 2022-XX1259, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	3,605	3,605
Series 2023-XF1667, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	4,550	4,550
Series 2023-XF3151, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	6,345	6,345
Series 2023-XF1581, Rev., VRDO, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (b)	5,000	5,000
		<u>19,500</u>
Minnesota – 1.1%		
City of Minneapolis, Health Care System, Fairview Health Services Series 2018C, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.60%, 3/1/2024 (b)	8,400	8,400
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0523, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	6,685	6,685
		<u>15,085</u>
Mississippi – 3.0%		
Mississippi Business Finance Corp., Gulf Opportunity Zone Industrial Development, Chevron USA, Inc., Project Series 2007B, Rev., VRDO, 3.70%, 3/1/2024 (b)	1,930	1,930
Series 2007E, Rev., VRDO, 3.70%, 3/1/2024 (b)	6,110	6,110
Series 2009A, Rev., VRDO, 3.70%, 3/1/2024 (b)	1,800	1,800
Series 2009B, Rev., VRDO, 3.70%, 3/1/2024 (b)	4,030	4,030
Series 2009F, Rev., VRDO, 3.70%, 3/1/2024 (b)	3,130	3,130
Series 2009G, Rev., VRDO, 3.70%, 3/1/2024 (b)	3,825	3,825

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Institutional Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Mississippi – continued		
Series 2011G, Rev., VRDO, 3.70%, 3/1/2024 (b)	1,995	1,995
Series 2007A, Rev., VRDO, 3.72%, 3/1/2024 (b)	20,000	20,000
		<u>42,820</u>
Missouri – 1.9%		
Health and Educational Facilities Authority of the State of Missouri, Ranken Technical College Series 2011B, Rev., VRDO, LOC : Northern Trust Co. (The), 3.65%, 3/1/2024 (b)	955	955
Health and Educational Facilities Authority of the State of Missouri, St. Louis University Series 2008B, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.55%, 3/1/2024 (b)	4,500	4,500
Industrial Development Authority of the City of St. Louis Missouri (The), Mid-America Transplant Services Project, Rev., VRDO, LOC : BMO Harris Bank NA, 3.90%, 3/1/2024 (b)	200	200
Missouri Development Finance Board, St. Louis Convention Center Hotel Garage Project Series 2020 C, Rev., VRDO, LOC : US Bank NA, 3.70%, 3/1/2024 (b)	1,025	1,025
RBC Municipal Products, Inc. Trust, Floater Certificates		
Series C-16, Rev., VRDO, LOC : Royal Bank of Canada, 3.35%, 3/7/2024 (a) (b)	11,450	11,450
Series G-121, Rev., VRDO, LOC : Royal Bank of Canada, 3.50%, 6/3/2024 (a) (b)	8,220	8,220
		<u>26,350</u>
Nebraska – 1.7%		
County of Washington, Cargill, Inc., Recovery Zone Facility Project Series 2010B, Rev., VRDO, 3.33%, 3/7/2024 (b)	11,300	11,300
Tender Option Bond Trust Receipts/Certificates		
Series 2023-ZF3191, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (b)	7,000	7,000
Series 2023-ZF3168, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	5,985	5,985
		<u>24,285</u>
Nevada – 0.3%		
Tender Option Bond Trust Receipts/Certificates		
Series 2023-XG0494, Rev., VRDO, LIQ : UBS AG, 3.33%, 3/7/2024 (a) (b)	3,995	3,995
New Jersey – 1.4%		
Borough of South Plainfield, Pool Sewer Utility Series 2023A, GO, BAN, 4.50%, 4/11/2024	7,463	7,471

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
New Jersey – continued		
City of Englewood Series 2023, GO, BAN, 4.50%, 3/15/2024	10,000	10,003
Township of Lacey Series 2023A, GO, BAN, 5.00%, 5/9/2024	3,000	3,008
		<u>20,482</u>
New York – 9.3%		
City of New York, Fiscal Year 2006 Series 2006E-2, GO, VRDO, LOC : Bank of America NA, 3.72%, 3/1/2024 (b)	3,935	3,935
City of New York, Fiscal Year 2013 Series 2013A-3, GO, VRDO, LOC : Mizuho Bank Ltd., 3.70%, 3/1/2024 (b)	8,575	8,575
City of New York, Fiscal Year 2014 Series 2014D-4, GO, VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	6,625	6,625
City of New York, Fiscal Year 2017 Series 2017A-7, GO, VRDO, LOC : Bank of the West, 3.70%, 3/1/2024 (b)	2,850	2,850
City of New York, Fiscal Year 2022 Subseries D-4, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.67%, 3/1/2024 (b)	2,175	2,175
City of New York, Fiscal Year 2023		
Series 2023A, Subseries A-3, GO, VRDO, LIQ : Bank of Montreal, 3.65%, 3/1/2024 (b)	10,645	10,645
Series 2023A, Subseries A-4, GO, VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (b)	7,325	7,325
Metropolitan Transportation Authority, Dedicated Tax Fund Series 2008A-1, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	1,350	1,350
New York City Housing Development Corp., Multi-Family Rent Housing, Gold Street Series 2006A, Rev., VRDO, LOC : FNMA, 3.30%, 3/7/2024 (b)	10,000	10,000
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution Series 2007, Subseries CC-2, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.45%, 3/1/2024 (b)	400	400
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2010 Series 2010CC, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.65%, 3/1/2024 (b)	8,225	8,225
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2014 Series AA-5, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.65%, 3/1/2024 (b)	13,210	13,210

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
New York – continued		
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2017 Series 2017 BB, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.70%, 3/1/2024 (b)	11,065	11,065
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2023 Series 2023, Subseries BB-2, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.65%, 3/1/2024 (b)	5,950	5,950
New York City Transitional Finance Authority, Future Tax Secured Series A-4, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.70%, 3/1/2024 (b)	14,175	14,175
New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2023		
Series 2023, Subseries A-2, Rev., VRDO, LIQ : UBS AG, 3.65%, 3/1/2024 (b)	4,900	4,900
Series 2023, Subseries A3, Rev., VRDO, LIQ : Bank of New York Mellon (The), 3.68%, 3/1/2024 (b)	6,060	6,060
New York State Housing Finance Agency, 160 Madison Avenue LLC Series 2013A, Rev., VRDO, LOC : Landesbank Hessen-Thüringen Girozentrale, 3.55%, 3/1/2024 (b)	7,265	7,265
RIB Floater Trust Various States Series 2022-009, Rev., VRDO, LIQ : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	210	210
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3185, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.31%, 3/7/2024 (a) (b)	1,480	1,480
Town of Monroe Series 2023A, GO, BAN, 5.00%, 8/2/2024	5,000	5,035
		<u>131,455</u>
North Carolina – 2.0%		
University of North Carolina, Hospital at Chapel Hill		
Series A, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (b)	8,555	8,555
Series B, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (b)	19,420	19,420
		<u>27,975</u>
Ohio – 2.9%		
RBC Municipal Products, Inc. Trust, Floater Certificates		
Series E132, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	2,065	2,065
Series C-18, Rev., VRDO, LOC : Royal Bank of Canada, 3.34%, 3/7/2024 (a) (b)	9,000	9,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Ohio – continued		
Series C-22, Rev., VRDO, LOC : Royal Bank of Canada, 3.34%, 3/7/2024 (a) (b)	10,000	10,000
State of Ohio, Cleveland Clinic Health System Series 2019F, Rev., VRDO, LIQ : US Bank NA, 3.45%, 3/1/2024 (b)	7,680	7,680
Tender Option Bond Trust Receipts/Certificates Series 2022-ZL0355, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	3,815	3,815
Series 2023-XG0525, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	6,775	6,775
Series 2022-XL0321, Rev., VRDO, LIQ : Bank of America NA, 3.34%, 3/7/2024 (a) (b)	2,100	2,100
		<u>41,435</u>
Oklahoma – 0.2%		
Tender Option Bond Trust Receipts/Certificates Series 2023-ZF1636, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	2,785	2,785
Pennsylvania – 1.5%		
RIB Floater Trust Various States Series 2023-013, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	8,805	8,805
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML5029, Rev., VRDO, LOC : Bank of America NA, 3.77%, 3/1/2024 (a) (b)	4,465	4,465
Series 2023-XL0469, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	3,390	3,390
Series 2024-XG0550, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	4,095	4,095
		<u>20,755</u>
Rhode Island – 0.4%		
City of Cranston Series 2023-1, GO, BAN, 4.25%, 8/21/2024	5,000	5,019
South Carolina – 0.1%		
South Carolina Public Service Authority Series 2019A, Rev., VRDO, LOC : Bank of America NA, 3.40%, 3/7/2024 (b)	1,145	1,145
Tennessee – 2.6%		
Clarksville Public Building Authority		
Series 2001, Rev., VRDO, LOC : Bank of America NA, 3.82%, 3/1/2024 (b)	3,885	3,885
Series 2009, Rev., VRDO, LOC : Bank of America NA, 3.43%, 3/7/2024 (b)	2,015	2,015

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Institutional Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
INVESTMENTS ††			INVESTMENTS ††		
Municipal Bonds — continued					
Tennessee — continued			Texas — continued		
Montgomery County Public Building Authority, Pooled Financing, Tennessee Country Pool Series 2006, Rev., VRDO, LOC : Bank of America NA, 3.75%, 3/1/2024 (b)	10,580	10,580	Series 2023-XF3165, GO, VRDO, PSF-GTD, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (b)	6,000	6,000
Tender Option Bond Trust Receipts/Certificates			Series 2023-ZF3201, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (b)	3,000	3,000
Series 2022-XF1421, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	6,600	6,600	Series 2022-XL0282, GO, VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	3,440	3,440
Series 2022-XL0369, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	5,000	5,000	Series 2022-XL0334, GO, VRDO, PSF-GTD, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	2,915	2,915
Series 2018-XF2576, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	1,800	1,800	Series 2022-XL0335, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	1,875	1,875
Series 2023-XF1625, Rev., VRDO, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (b)	4,000	4,000	Series 2022-XL0360, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,760	2,760
Series 2024-XG0548, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	2,400	2,400	Series 2022-XL0362, GO, VRDO, PSF-GTD, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	2,765	2,765
		<u>36,280</u>	Series 2022-XM1050, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	2,675	2,675
Texas — 7.1%			Series 2023-XF1664, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	2,000	2,000
Lower Neches Valley Authority Industrial Development Corp., ExxonMobil Project			Series 2023-XF3154, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,000	2,000
Series 2002A, Rev., VRDO, 3.65%, 3/1/2024 (b)	1,500	1,500	Series 2023-XG0530, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,600	2,600
Rev., VRDO, 3.71%, 3/1/2024 (b)	2,962	2,962	Series 2023-XG0534, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	5,335	5,335
RBC Municipal Products, Inc. Trust, Floater Certificates Series 2023-G-124, Rev., VRDO, LOC : Royal Bank of Canada, 3.50%, 3/1/2024 (a) (b)	7,500	7,500	Series 2023-XG0535, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	8,000	8,000
State of Texas, Veterans			Series 2023-XL0500, Rev., VRDO, LIQ : UBS AG, 3.33%, 3/7/2024 (a) (b)	4,340	4,340
Series 2011A, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.40%, 3/7/2024 (b)	2,895	2,895	Series 2023-XM1125, GO, VRDO, PSF-GTD, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,800	2,800
Series 2015A, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.40%, 3/7/2024 (b)	3,010	3,010	Series 2023-XF1657, GO, VRDO, PSF-GTD, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (b)	3,100	3,100
State of Texas, Veterans Housing Assistance Program Series 2010C, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.40%, 3/7/2024 (b)	5,425	5,425	Series 2023-XG0505, GO, VRDO, PSF-GTD, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (b)	4,000	4,000
Tarrant County Cultural Education Facilities Finance Corp., Baylor Healthcare System Project Series 2011C, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	300	300	Series 2023-XF3147, GO, VRDO, LIQ : Wells Fargo Bank NA, 3.35%, 3/7/2024 (a) (b)	5,605	5,605
Tarrant County Cultural Education Facilities Finance Corp., Methodist Hospitals of Dallas Project Series 2008-A, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	1,000	1,000	Texas Transportation Commission State Highway Fund, First Tier		
Tender Option Bond Trust Receipts/Certificates			Series 2014-B, Rev., VRDO, LIQ : Sumitomo Mitsui Banking Corp., 3.33%, 3/7/2024 (b)	2,000	2,000
Series 2023-XF3121, Rev., VRDO, LOC : Barclays Bank plc, 4.08%, 3/1/2024 (a) (b)	4,976	4,976	Series 2014-A, Rev., 5.00%, 4/1/2024 (c)	3,100	3,103
Series 2023-XF3128, GO, VRDO, PSF-GTD, LIQ : UBS AG, 3.32%, 3/7/2024 (a) (b)	1,000	1,000			<u>100,881</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Virginia – 0.6%		
RBC Municipal Products, Inc. Trust, Floater Certificates Series C-19, Rev., VRDO, LOC : Royal Bank of Canada, 3.34%, 3/7/2024 (a) (b)	5,000	5,000
Tender Option Bond Trust Receipts/Certificates Series 2022-ZL0267, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,250	2,250
Series 2023-XL0489, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	1,800	1,800
		<u>9,050</u>
Washington – 1.3%		
City of Seattle, Municipal Light and Power Series 2023 B, Rev., VRDO, LOC : TD Bank NA, 3.79%, 3/1/2024 (b)	3,290	3,290
RIB Floater Trust Various States Series 2023-009, Rev., BAN, VRDO, LOC : Barclays Bank plc, 3.42%, 3/7/2024 (a) (b)	2,845	2,845
State of Washington Series 2023-0012, Class A, GO, VRDO, LIQ : Citibank NA, 3.34%, 3/7/2024 (a) (b)	6,000	6,000
Tender Option Bond Trust Receipts/Certificates Series 2023-ZL0490, GO, VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	1,670	1,670
Series 2023-ZL0491, GO, VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	1,670	1,670
Series 2015-XF1017, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	2,800	2,800
		<u>18,275</u>
Wisconsin – 1.8%		
Public Finance Authority, Health Care Systems Project Series 2023C, Rev., VRDO, LOC : TD Bank NA, 3.80%, 3/1/2024 (b)	8,650	8,650
Tender Option Bond Trust Receipts/Certificates Series 2022-XL0296, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	5,530	5,530
Series 2023-XF3076, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	3,895	3,895
Series 2023-XL0483, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	2,245	2,245
Series 2024-XF1696, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	4,000	4,000
Series 2024-XG0553, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	1,455	1,455
		<u>25,775</u>
Total Municipal Bonds (Cost \$835,891)		<u>835,918</u>

INVESTMENTS ††	SHARES (000)	VALUE (\$000)
Variable Rate Demand Preferred Shares – 8.0%		
California – 0.5%		
Nuveen California AMT - Free Quality Municipal Income Fund Series 6, LIQ : Sumitomo Mitsui Banking Corp., 3.27%, 3/7/2024# (a)	7,000	7,000
New York – 0.9%		
Nuveen New York AMT - Free Quality Municipal Income Fund Series 2, LIQ : Royal Bank of Canada, 3.35%, 3/7/2024# (a)	13,600	13,600
Other – 6.6%		
Nuveen AMT - Free Municipal Credit Income Fund Series 6, LIQ : Sumitomo Mitsui Banking Corp., 3.29%, 3/7/2024# (a)	21,700	21,700
Series 5, LIQ : Societe Generale, 3.29%, 3/7/2024# (a)	17,400	17,400
Nuveen AMT - Free Quality Municipal Income Fund Series 5-1000, LOC: Sumitomo Mitsui Banking Corp., 3.35%, 3/7/2024# (a)	5,000	5,000
Series 4-4895, LIQ : Barclays Bank plc, 3.35%, 3/7/2024# (a)	39,400	39,400
Series 3-PFD, LIQ : TD Bank NA, 3.35%, 3/7/2024# (a)	10,000	10,000
		<u>93,500</u>
Total Variable Rate Demand Preferred Shares (Cost \$114,100)		<u>114,100</u>
	PRINCIPAL AMOUNT (\$000)	
Short Term Investments – 32.2%		
Commercial Paper – 32.2%		
Board of Regents of the University of Texas System Series A, 3.60%, 4/1/2024	7,000	7,001
Series A, 3.70%, 4/26/2024	5,000	5,002
Series A, 3.65%, 5/6/2024	5,000	5,002
Series A, 3.65%, 5/9/2024	5,000	5,002
Series A, 3.50%, 5/16/2024	5,000	5,000
Series A, 3.45%, 5/22/2024	7,500	7,500
Series A, 3.45%, 5/30/2024	5,000	5,000
Series A, 3.50%, 6/6/2024	3,000	3,001
Series A, 3.50%, 6/6/2024	3,000	3,000
Series A, 3.50%, 6/11/2024	5,000	5,001
Series A, 3.28%, 6/12/2024	5,000	4,996
Series A, 3.40%, 6/13/2024	5,000	4,996
Series A, 3.30%, 6/25/2024	5,000	4,998
Series A, 3.33%, 6/26/2024	5,000	4,996
Series A, 3.45%, 6/26/2024	5,000	5,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Institutional Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Commercial Paper – continued			Commercial Paper – continued		
Series A, 3.38%, 6/28/2024	10,000	9,995	3.63%, 3/1/2024	7,800	7,800
Board of Trustees Michigan State University			Indiana Finance Authority		
Series G, 3.28%, 3/5/2024	11,163	11,163	Series D-2, 3.42%, 3/6/2024	9,160	9,160
California Statewide Communities Development Authority			Jacksonville Aviation Authority		
Series 08-B, 3.45%, 3/19/2024	9,000	9,000	Series 92, 3.82%, 3/4/2024	8,300	8,300
City of Atlanta Water and Wastewater			Louisville and Jefferson County Metropolitan Sewer District		
3.55%, 4/24/2024	10,000	9,998	Series A-1, 3.50%, 3/4/2024	10,000	10,000
City of Dallas Waterworks and Sewer System			Lower Colorado River Authority		
Series G, 3.50%, 3/4/2024	12,200	12,200	Series B, 3.50%, 3/28/2024	6,477	6,477
City of Garland			Massachusetts Bay Transportation Authority Sales Tax		
Series 2021, 3.58%, 4/23/2024	3,000	3,000	Series C, 3.50%, 3/7/2024	9,750	9,750
City of Houston			Metropolitan Government of Nashville and Davidson County Health and Education Facility Board		
Series E-1, 3.65%, 3/1/2024	10,000	10,000	Series 2021, 3.58%, 4/12/2024	10,000	10,001
Series B-6, 3.55%, 3/20/2024	5,000	5,000	Municipal Electric Authority of Georgia		
City of Jacksonville			Series B, 3.45%, 6/5/2024	5,000	5,000
Series 2016, 3.95%, 4/10/2024	10,000	10,003	Omaha Public Power District		
City of Memphis			Series A, 3.53%, 5/20/2024	12,050	12,050
Series A, 3.45%, 6/4/2024	10,000	9,993	Series A, 3.53%, 6/5/2024	5,000	5,001
City of Rochester			Rutgers, The State University of New Jersey		
Series 2011, 3.47%, 3/8/2024	8,000	8,000	Series A, 3.30%, 3/27/2024	10,000	9,999
Series 08-C, 3.95%, 4/10/2024	10,000	10,003	Series B, 3.47%, 5/2/2024	8,000	8,000
City of San Antonio Electric and Gas Systems			State of California		
Series C, 3.58%, 4/26/2024	10,000	10,001	Series A-7, 3.52%, 5/14/2024	5,000	5,000
County of Harris			State of Oregon Department of Administrative Services		
Series A-1, 3.77%, 3/4/2024	3,210	3,210	Series A-2, 3.45%, 4/11/2024	10,000	9,999
Series C, 3.80%, 3/4/2024	3,910	3,910	State of Oregon Department of Transportation		
Series A-1, 3.80%, 3/4/2024	8,980	8,980	Series A-1, 3.67%, 3/7/2024	10,000	10,000
Series K-2, 3.45%, 3/5/2024	2,340	2,340	Texas Public Finance Authority		
3.40%, 3/6/2024	1,330	1,330	Series 19, 3.55%, 3/7/2024	10,000	10,000
Series C, 3.40%, 3/6/2024	970	970	Series 19, 3.60%, 5/8/2024	10,000	10,001
Series K-2, 3.47%, 3/14/2024	2,625	2,625	Trustees of Indiana University		
Series A-1, 3.40%, 4/1/2024	5,990	5,989	Series 2018, 3.55%, 5/29/2024	8,500	8,501
County of Harris Toll Road			University of California		
Series K, 3.60%, 3/20/2024	4,460	4,460	Series A, 3.50%, 5/14/2024	7,470	7,470
3.60%, 3/20/2024	7,830	7,830	University of Minnesota		
County of King			Series F, 3.55%, 3/12/2024	8,100	8,100
Series A, 3.53%, 3/4/2024	10,000	10,000			
Series A, 3.52%, 3/13/2024	10,000	10,001			
Series A, 3.27%, 3/19/2024	5,000	5,000			
Series A, 3.40%, 3/25/2024	5,000	5,000			
County of York					
Series B-1, 3.63%, 3/1/2024	7,000	7,000			
Series B-2, 3.63%, 3/1/2024	7,000	7,000			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Commercial Paper – continued		
University of Pittsburgh-of the Commonwealth System of Higher Education Series B-2, 3.85%, 3/7/2024	5,000	5,000
Total Commercial Paper (Cost \$455,114)		455,105
Total Short Term Investments (Cost \$455,114)		455,105
Total Investments – 99.3% (Cost \$1,405,105)		1,405,123
Other Assets Less Liabilities – 0.7%		9,510
NET ASSETS – 100.0%		1,414,633

Percentages indicated are based on net assets.

Abbreviations

AMT	Alternative Minimum Tax
BAN	Bond Anticipation Note
COLL	Collateral

COP	Certificate of Participation
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
LIQ	Liquidity Agreement
LOC	Letter of Credit
PSF-GTD	Permanent School Fund Guaranteed
Rev.	Revenue
TRAN	Tax & Revenue Anticipation Note
VRDO	Variable Rate Demand Obligation
††	The date shown represents the earliest of the next put date, next demand date or final maturity date.
#	Variable Rate Demand Preferred Shares of a closed-end investment company which has a weekly demand feature. The interest rate shown is the rate in effect as of February 29, 2024.
(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(b)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.
(c)	Security is prerefunded or escrowed to maturity.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Securities Lending Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
INVESTMENTS ††			INVESTMENTS ††		
Repurchase Agreements – 15.7%					
Agency Joint Trading Account II, J.P. Morgan Investment Management Inc., as agent, 5.31% - 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$300,044. (a)	300,000	300,000	Georgia – 1.2%		
Agency Joint Trading Account III, J.P. Morgan Investment Management Inc., as agent, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$50,007. (a)	50,000	50,000	Macon-Bibb County Industrial Authority, Kumho Tire Georgia Inc., Project, Rev., VRDO, LOC : Korea Development Bank, 5.45%, 3/7/2024 (b) (c)		
BNP Paribas SA, 5.40%, dated 2/29/2024, due 3/6/2024, repurchase price \$15,014, collateralized by Corporate Notes and Bonds, 1.38% - 5.16%, due 3/12/2025 - 10/1/2051, with a value of \$15,767.	15,000	15,000	Illinois – 0.5%		
BNP Paribas SA, 5.66%, dated 2/29/2024, due 4/4/2024, repurchase price \$10,055, collateralized by Corporate Notes and Bonds, 3.25% - 9.75%, due 3/15/2026 - 1/15/2031, with a value of \$10,957.	10,000	10,000	Illinois Housing Development Authority Series 2023 M, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 5.35%, 3/7/2024 (b)		
Pershing LLC, 5.71%, dated 2/29/2024, due 5/9/2024, repurchase price \$10,111, collateralized by U.S. Treasury Securities, 0.00% - 5.00%, due 8/1/2024 - 11/15/2047, with a value of \$10,346.	10,000	10,000	Massachusetts – 0.4%		
Societe Generale SA, 5.47%, dated 2/29/2024, due 3/5/2024, repurchase price \$10,008, collateralized by Collateralized Mortgage Obligations, 9.47%, due 9/15/2034, Corporate Notes and Bonds, 1.95% - 8.38%, due 11/20/2025 - 12/31/2079, FNMA, 10.82%, due 3/25/2043 and Sovereign Government Securities, 4.88% - 9.38%, due 10/9/2026 - 5/30/2040, with a value of \$10,811.	10,000	10,000	Massachusetts Housing Finance Agency, Social Bonds Series 229, Rev., VRDO, GNMA / FNMA / FHLMC COLL, LIQ : UBS AG, 5.35%, 3/7/2024 (b)		
Total Repurchase Agreements (Cost \$395,000)		395,000	Minnesota – 1.3%		
Municipal Bonds – 8.6%			Ecmc Group, Inc. Series 23-1, 5.46%, 3/7/2024 (b)		
Alaska – 0.8%			Minnesota Housing Finance Agency Series 2023 V, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : FHLB, 5.35%, 3/7/2024 (b)		
Alaska Housing Finance Corp., State Capital Project Series 2018A, Rev., VRDO, 5.34%, 3/7/2024 (b)			New Hampshire – 0.8%		
Colorado – 2.3%			New Hampshire Business Finance Authority, Hanwa Q Cells USA, Inc., Project Series 2024A, Rev., VRDO, LOC : Kookmin Bank, 5.61%, 3/7/2024 (b) (c)		
Colorado Housing and Finance Authority, Single Family Mortgage Series 2023 M 2, Rev., VRDO, GNMA COLL, LIQ : Bank of America NA, 5.34%, 3/7/2024 (b)			New York – 0.3%		
Series 2023 P-2, Rev., VRDO, GNMA COLL, LIQ : FHLB, 5.35%, 3/7/2024 (b)			Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels Series 2018E, Rev., VRDO, LOC : UBS AG, 5.35%, 3/7/2024 (b)		
		59,320	Ohio – 0.6%		
			Cincinnati City School District, Rev., TAN, 5.56%, 3/28/2024		
			Texas – 0.4%		
			North Texas Higher Education Authority, Inc. Series 2023-1, Rev., VRDO, LOC : Royal Bank of Canada, 5.38%, 3/7/2024 (b)		
			Total Municipal Bonds (Cost \$215,782)		
			Short Term Investments – 75.8%		
			Commercial Paper – 33.5%		
			Australia & New Zealand Banking Group Ltd. (Australia)		
			5.57%, 3/25/2024 (d)		
			5.68%, 4/15/2024 (c)		
			5.56%, 5/15/2024 (d)		

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Commercial Paper – continued		
5.78%, 7/25/2024 (c)	5,000	4,892
5.77%, 8/2/2024 (c)	10,000	9,773
Bank of Montreal (Canada)		
(SOFR + 0.47%), 5.78%, 3/1/2024 (e)	5,000	5,004
(SOFR + 0.60%), 5.91%, 3/1/2024 (e)	8,000	8,006
(SOFR + 0.66%), 5.97%, 3/1/2024 (e)	10,000	10,014
5.76%, 6/10/2024 (d)	2,500	2,462
5.72%, 8/12/2024 (d)	2,500	2,439
Bank of Nova Scotia (The) (Canada)		
(SOFR + 0.66%), 5.97%, 3/1/2024 (c) (e)	10,000	10,014
(SOFR + 0.66%), 5.97%, 3/1/2024 (c) (e)	3,000	3,004
Barclays Bank plc (United Kingdom)		
5.36%, 3/1/2024 (c) (d)	110,000	109,984
BNP Paribas SA (France)		
5.34%, 5/15/2024 (d)	13,000	12,855
Board of Regents of the University of Texas System		
Series B, 5.40%, 3/27/2024	16,500	16,500
BPCE SA (France)		
5.71%, 7/9/2024 (c)	15,000	14,711
Canadian Imperial Bank of Commerce (Canada)		
(SOFR + 0.66%), 5.97%, 3/1/2024 (c) (e)	10,000	10,016
5.72%, 8/13/2024 (d)	2,500	2,439
China Construction Bank Corp. (China)		
5.34%, 3/1/2024 (c) (d)	110,000	109,984
Commonwealth Bank of Australia (Australia)		
(SOFR + 0.55%), 5.86%, 3/1/2024 (c) (e)	5,000	5,011
DNB Bank ASA (Norway)		
5.65%, 4/22/2024 (d)	2,500	2,481
5.35%, 5/28/2024 (d)	17,500	17,271
5.69%, 11/7/2024 (d)	2,500	2,410
Industrial & Commercial Bank of China Ltd. (China)		
5.34%, 3/1/2024 (c) (d)	110,000	109,984
ING US Funding LLC (Netherlands)		
(SOFR + 0.53%), 5.84%, 3/1/2024 (c) (e)	5,000	5,002
(SOFR + 0.57%), 5.88%, 3/1/2024 (c) (e)	15,000	15,001
5.67%, 4/1/2024 (d)	5,000	4,976
5.77%, 7/18/2024 (c)	3,000	2,938
Landesbank Baden-Wuerttemberg (Germany)		
5.31%, 3/1/2024 (d)	75,000	74,989
Long Island Power Authority		
Series A-3, 5.40%, 3/15/2024	10,000	10,001
Macquarie Bank Ltd. (Australia)		
5.57%, 4/4/2024 (d)	5,000	4,974

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Paper – continued		
Massachusetts Educational Financing Authority		
Series A, 5.44%, 4/24/2024	13,000	13,001
Matchpoint Finance plc (Ireland)		
Series A, 5.39%, 5/28/2024 (c)	1,270	1,253
Mizuho Bank Ltd. (Japan)		
5.36%, 5/9/2024 (c)	9,500	9,401
National Australia Bank Ltd. (Australia)		
(SOFR + 0.52%), 5.83%, 3/1/2024 (c) (e)	5,000	5,002
(SOFR + 0.52%), 5.83%, 3/1/2024 (c) (e)	15,000	15,006
(SOFR + 0.52%), 5.83%, 3/1/2024 (c) (e)	2,500	2,504
Natixis SA (France)		
5.71%, 5/10/2024 (d)	10,000	9,895
5.77%, 6/3/2024 (d)	5,000	4,930
5.75%, 7/8/2024	5,000	4,904
Oversea-Chinese Banking Corp. Ltd. (Singapore)		
5.38%, 5/28/2024 (d)	15,000	14,803
Royal Bank of Canada (Canada)		
(SOFR + 0.60%), 5.91%, 3/1/2024 (c) (e)	3,000	3,003
5.53%, 6/5/2024 (c)	5,000	4,929
5.79%, 9/18/2024 (d)	2,500	2,426
5.85%, 10/11/2024 (d)	3,000	2,901
5.69%, 11/5/2024 (d)	3,000	2,891
Skandinaviska Enskilda Banken AB (Sweden)		
(SOFR + 0.70%), 6.01%, 3/1/2024 (c) (e)	10,000	10,003
Societe Generale SA (France)		
(SOFR + 0.10%), 5.41%, 3/1/2024 (c) (e)	20,000	20,002
Starbird Funding Corp.		
5.44%, 6/24/2024 (d)	10,000	9,828
Sumitomo Mitsui Trust Bank Ltd. (Japan)		
5.33%, 5/17/2024 (c) (d)	14,000	13,838
Svenska Handelsbanken AB (Sweden)		
(SOFR + 0.63%), 5.94%, 3/1/2024 (c) (e)	10,000	10,015
5.74%, 6/11/2024 (d)	5,000	4,925
5.79%, 9/18/2024 (d)	2,500	2,427
Toronto-Dominion Bank (The) (Canada)		
(SOFR + 0.70%), 6.01%, 3/1/2024 (e)	10,000	10,003
5.72%, 8/13/2024 (d)	2,500	2,440
5.81%, 8/23/2024 (d)	2,500	2,436
Trustees of Princeton University (The)		
5.42%, 4/1/2024	17,000	17,000
5.49%, 4/29/2024	8,000	8,000
5.50%, 5/20/2024	6,500	6,501
UBS AG (Switzerland)		
5.68%, 4/5/2024 (d)	2,000	1,989

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Securities Lending Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Commercial Paper – continued			Certificates of Deposits – continued		
5.70%, 4/17/2024 (c)	3,000	2,978	First Abu Dhabi Bank USA NV , 5.34%, 3/7/2024 (c)	25,000	25,001
5.66%, 5/7/2024 (c)	3,000	2,969	KBC Bank NV (Belgium) , 5.40%, 4/22/2024	10,000	10,000
University of Houston Series A, 5.50%, 3/14/2024	10,611	10,612	Mitsubishi UFJ Trust & Banking Corp. (Japan) (SOFR + 0.12%), 5.43%, 3/1/2024 (e)	17,500	17,500
Westpac Banking Corp. (Australia) (SOFR + 0.52%), 5.83%, 3/1/2024 (c) (e)	5,000	5,010	(SOFR + 0.47%), 5.78%, 3/1/2024 (e)	5,000	5,003
Total Commercial Paper (Cost \$842,155)		842,313	Mizuho Bank Ltd. (Japan) 5.85%, 4/17/2024	5,000	5,002
Certificates of Deposits – 22.7%			5.80%, 5/3/2024	15,000	15,006
Bank of America NA , 5.80%, 6/7/2024	800	800	MUFG Bank Ltd. (Japan) 5.76%, 3/14/2024	15,000	15,002
Bank of Montreal (Canada) (SOFR + 0.64%), 5.95%, 3/1/2024 (e)	2,500	2,504	5.42%, 4/22/2024	13,000	13,001
Bank of Nova Scotia (The) (Canada) (SOFR + 0.55%), 5.86%, 3/1/2024 (e)	2,500	2,506	5.82%, 5/6/2024	10,000	10,006
(SOFR + 0.60%), 5.91%, 3/1/2024 (e)	6,000	6,005	National Australia Bank Ltd. (Australia) 5.58%, 3/7/2024 (d)	5,000	4,995
(SOFR + 0.66%), 5.97%, 3/1/2024 (e)	10,000	10,015	5.59%, 3/18/2024 (d)	4,000	3,990
(SOFR + 0.70%), 6.01%, 3/1/2024 (e)	2,000	2,001	Natixis SA (France) 5.67%, 3/1/2024	17,500	17,500
5.50%, 5/22/2024	2,350	2,349	(SOFR + 0.50%), 5.81%, 3/1/2024 (e)	10,000	10,010
6.00%, 10/3/2024	2,000	2,006	5.90%, 6/5/2024	5,000	5,004
BNP Paribas SA (France) 5.78%, 6/7/2024	5,000	5,004	Nordea Bank Abp (Finland) (SOFR + 0.51%), 5.82%, 3/1/2024 (e)	2,500	2,501
5.91%, 6/20/2024	5,000	5,006	(SOFR + 0.51%), 5.82%, 3/1/2024 (e)	12,000	12,003
Canadian Imperial Bank of Commerce (Canada) (SOFR + 0.60%), 5.91%, 3/1/2024 (e)	6,000	6,006	(SOFR + 0.57%), 5.88%, 3/1/2024 (e)	10,000	10,019
(SOFR + 0.70%), 6.01%, 3/1/2024 (e)	23,000	23,013	Norinchukin Bank (The) (Japan) , 5.40%, 4/26/2024	25,000	24,999
6.00%, 10/2/2024	2,500	2,507	Oversea-Chinese Banking Corp. Ltd. (Singapore) 5.59%, 4/1/2024	25,000	25,003
6.00%, 10/17/2024	3,000	3,009	5.38%, 5/1/2024	13,500	13,500
Commonwealth Bank of Australia (Australia) , 5.92%, 9/23/2024	5,000	5,013	Skandinaviska Enskilda Banken AB (Sweden) (SOFR + 0.65%), 5.96%, 3/1/2024 (e)	10,000	10,015
Cooperatieve Rabobank UA (Netherlands) (SOFR + 0.69%), 6.02%, 3/1/2024 (e)	5,000	5,008	Standard Chartered Bank (United Kingdom) (SOFR + 0.41%), 5.72%, 3/1/2024 (e)	5,000	5,000
5.74%, 8/14/2024 (d)	2,500	2,439	5.85%, 4/17/2024	3,000	3,002
5.82%, 9/9/2024 (d)	5,000	4,859	Sumitomo Mitsui Banking Corp. (Japan) (SOFR + 0.08%), 5.39%, 3/1/2024 (e)	20,500	20,495
5.80%, 11/12/2024	2,500	2,508	5.85%, 4/23/2024	5,000	5,003
Credit Agricole Corporate and Investment Bank (France) (SOFR + 0.09%), 5.40%, 3/1/2024 (e)	17,500	17,502	Svenska Handelsbanken AB (Sweden) (SOFR + 0.52%), 5.83%, 3/1/2024 (e)	2,500	2,501
(SOFR + 0.50%), 5.81%, 3/1/2024 (e)	10,000	10,008	(SOFR + 0.64%), 5.95%, 3/1/2024 (e)	2,500	2,505
Credit Agricole SA (France) , 5.64%, 3/7/2024 (d)	2,500	2,497	5.91%, 6/18/2024	5,000	5,006
Credit Industriel et Commercial (France) 5.85%, 4/12/2024	8,500	8,504	5.90%, 7/12/2024	5,000	5,008
5.80%, 5/1/2024	10,000	10,005	5.90%, 8/1/2024	10,000	10,017
5.82%, 5/29/2024 (d)	2,500	2,467			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Certificates of Deposits – continued		
Toronto-Dominion Bank (The) (Canada)		
(SOFR + 0.50%), 5.81%, 3/1/2024 (e)	5,000	5,005
(SOFR + 0.66%), 5.97%, 3/1/2024 (e)	12,000	12,018
6.00%, 9/9/2024	2,500	2,507
6.01%, 10/3/2024	3,000	3,009
6.00%, 10/17/2024	3,000	3,010
Wells Fargo Bank NA		
(SOFR + 0.52%), 5.83%, 3/1/2024 (e)	10,000	10,011
(SOFR + 0.60%), 5.91%, 3/1/2024 (e)	10,000	10,017
(SOFR + 0.60%), 5.91%, 3/1/2024 (e)	10,000	10,021
(SOFR + 0.60%), 5.91%, 3/1/2024 (e)	10,000	10,023
(SOFR + 0.60%), 5.91%, 3/1/2024 (e)	10,000	10,024
Westpac Banking Corp. (Australia) , 5.58%, 3/8/2024	3,500	3,500
Woori Bank (South Korea) , 5.46%, 5/2/2024 (c)	34,000	34,001
Total Certificates of Deposit (Cost \$569,893)		570,284
Time Deposits – 15.7%		
Credit Agricole Corporate and Investment Bank 5.31%, 3/1/2024	41,471	41,471
Erste Group Bank AG 5.32%, 3/1/2024	100,000	100,000
First Abu Dhabi Bank USA NV 5.32%, 3/1/2024	75,000	75,000
Mizuho Bank Ltd. 5.32%, 3/1/2024	50,000	50,000
Skandinaviska Enskilda Banken AB 5.32%, 3/1/2024	80,000	80,000
Toronto-Dominion Bank (The) 5.32%, 3/1/2024	50,000	50,000
Total Time Deposits (Cost \$396,471)		396,471
U.S. Treasury Obligations – 3.9%		
U.S. Treasury Bills		
5.32%, 4/11/2024 (d)	25,000	24,850
5.32%, 4/23/2024 (d)	25,000	24,805
5.13%, 8/1/2024 (d)	20,000	19,564
5.16%, 8/8/2024 (d)	10,000	9,772
5.24%, 8/15/2024 (d)	10,000	9,763
4.80%, 1/23/2025 (d)	10,000	9,564
Total U.S. Treasury Obligations (Cost \$98,349)		98,318
Total Short Term Investments (Cost \$1,906,868)		1,907,386

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Total Investments – 100.1% (Cost \$2,517,650)		2,518,167
Liabilities in Excess of Other Assets – (0.1)%		(1,604)
NET ASSETS – 100.0%		2,516,563

Percentages indicated are based on net assets.

Abbreviations

COLL	Collateral
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
LIQ	Liquidity Agreement
LOC	Letter of Credit
MTA	Metropolitan Transportation Authority
Rev.	Revenue
SOFR	Secured Overnight Financing Rate
TAN	Tax Anticipation Note
VRDO	Variable Rate Demand Obligation

†† The date shown represents the earliest of the next put date, next demand date or final maturity date.

(a) Agency Joint Trading Account II, III - At February 29, 2024, the Fund had proportionate interests in the Agency Joint Trading Account II and III with a maturity date of March 1, 2024, as follows for JPMorgan Securities Lending Money Market Fund (amounts in thousands):

	Principal Amount	Repurchase Price	Collateral Value Allocation
Agency Joint Trading Account II	\$300,000	\$300,044	\$306,000
Agency Joint Trading Account III	50,000	50,007	51,025

Repurchase Agreements - At February 29, 2024, the Principal Amounts of the Fund's interests in the Agency Joint Trading Account II, III were as follows (amounts in thousands):

Counterparty	Interest Rate	Securities Lending Money Market Fund
Agency Joint Trading Account II		
BofA Securities, Inc.	5.31%	\$183,673
Citigroup Global Markets Holdings, Inc.	5.32%	116,327
Total		300,000
Agency Joint Trading Account III		
BNP Paribas SA	5.32%	50,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Securities Lending Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS AS OF FEBRUARY 29, 2024 (continued)

At February 29, 2024, the Agency Joint Trading Account II, III was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Agency Joint Trading Account II		
FHLMC	2.00%-8.50%	8/1/2024-2/1/2054
FNMA	0.00%-7.50%	4/1/2024-2/1/2054
GNMA	2.00%-8.00%	5/15/2028-10/20/2072
Agency Joint Trading Account III		
FHLMC	2.77%-7.00%	2/1/2031-9/1/2053
FNMA	1.49%-7.03%	5/1/2029-2/1/2054

(b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.

(c) Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(d) The rate shown is the effective yield as of February 29, 2024.
(e) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 29, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – 15.6%					
Barclays Capital, Inc., 5.61%, dated 2/29/2024, due 4/4/2024, repurchase price \$135,736, collateralized by Asset-Backed Securities, 0.00% - 15.31%, due 6/25/2024 - 7/15/2070 and Collateralized Mortgage Obligations, 2.69%, due 11/18/2054, with a value of \$148,107.	135,000	135,000	BNP Paribas SA, 5.66%, dated 2/29/2024, due 4/4/2024, repurchase price \$100,550, collateralized by Corporate Notes and Bonds, 3.38% - 13.38%, due 10/15/2024 - 12/31/2079^^, with a value of \$109,528.	100,000	100,000
Barclays Capital, Inc., 5.63%, dated 2/29/2024, due 4/4/2024, repurchase price \$50,274, collateralized by Asset-Backed Securities, 1.79% - 7.07%, due 9/15/2028 - 4/25/2067, with a value of \$55,000.	50,000	50,000	BNP Paribas SA, 5.66%, dated 2/29/2024, due 4/4/2024, repurchase price \$100,550, collateralized by Corporate Notes and Bonds, 3.88% - 11.75%, due 10/25/2024 - 12/31/2079^^, with a value of \$109,562.	100,000	100,000
BMO Capital Markets Corp., 5.42%, dated 2/29/2024, due 3/6/2024, repurchase price \$20,018, collateralized by Asset-Backed Securities, 0.00% - 13.34%, due 1/26/2032 - 7/25/2063, Collateralized Mortgage Obligations, 1.00% - 8.60%, due 8/25/2028 - 2/25/2069, Corporate Notes and Bonds, 3.88% - 9.00%, due 4/15/2026 - 6/1/2029 and FNMA, 6.50% - 17.69%, due 10/25/2029 - 3/25/2054, with a value of \$21,804.	20,000	20,000	BNP Paribas SA, 5.66%, dated 2/29/2024, due 4/4/2024, repurchase price \$310,700, collateralized by Asset-Backed Securities, 0.97% - 13.08%, due 3/10/2028 - 8/25/2067, Collateralized Mortgage Obligations, 0.00% - 7.76%, due 3/6/2029 - 11/25/2068, Corporate Notes and Bonds, 2.45% - 9.77%, due 11/18/2024 - 12/31/2079^^, FHLMC, 2.23% - 4.80%, due 4/25/2025 - 5/25/2033, FNMA, 4.25% - 15.44%, due 7/25/2024 - 3/25/2061, Municipal Debt Securities, 1.90%, due 11/25/2037 and Sovereign Government Securities, 3.50% - 4.25%, due 1/9/2038 - 7/9/2041, with a value of \$336,934.	309,000	309,000
BMO Capital Markets Corp., 5.42%, dated 2/29/2024, due 3/6/2024, repurchase price \$20,018, collateralized by Asset-Backed Securities, 6.80% - 7.80%, due 1/15/2031 - 7/25/2063, Collateralized Mortgage Obligations, 0.01% - 8.60%, due 12/25/2035 - 2/25/2069, Corporate Notes and Bonds, 1.50% - 8.75%, due 2/11/2025 - 1/30/2032, FNMA, 8.32% - 17.69%, due 1/27/2042 - 2/25/2049, GNMA, 6.20%, due 1/20/2070 and Sovereign Government Securities, 1.63%, due 1/22/2025, with a value of \$21,415.	20,000	20,000	BofA Securities, Inc., 5.34%, dated 2/29/2024, due 3/1/2024, repurchase price \$50,007, collateralized by Commercial Paper, 0.00%, due 8/26/2024 - 12/17/2024, with a value of \$52,500.	50,000	50,000
BNP Paribas SA, 5.40%, dated 2/29/2024, due 3/5/2024, repurchase price \$325,244, collateralized by Corporate Notes and Bonds, 0.95% - 10.75%, due 4/1/2024 - 10/31/2082^^ and Sovereign Government Securities, 5.10%, due 6/18/2050, with a value of \$341,858.	325,000	325,000	BofA Securities, Inc., 5.34%, dated 2/29/2024, due 3/1/2024, repurchase price \$150,022, collateralized by Commercial Paper, 0.00%, due 3/8/2024 - 9/20/2024, with a value of \$157,500.	150,000	150,000
BNP Paribas SA, 5.40%, dated 2/29/2024, due 3/6/2024, repurchase price \$350,315, collateralized by Corporate Notes and Bonds, 2.39% - 8.63%, due 7/15/2024 - 1/15/2084^^ and FNMA, 10.97% - 12.92%, due 4/25/2042 - 4/27/2043, with a value of \$368,083.	350,000	350,000	BofA Securities, Inc., 5.35%, dated 2/29/2024, due 3/1/2024, repurchase price \$60,009, collateralized by Certificates of Deposit, 5.83%, due 10/16/2024, Commercial Paper, 0.00%, due 3/1/2024 - 4/17/2024 and U.S. Treasury Securities, 4.00% - 5.45%, due 7/31/2025 - 11/15/2042, with a value of \$61,967.	60,000	60,000
			BofA Securities, Inc., 5.39%, dated 2/29/2024, due 3/1/2024, repurchase price \$25,004, collateralized by Corporate Notes and Bonds, 0.80% - 9.38%, due 4/15/2024 - 3/15/2052, with a value of \$26,250.	25,000	25,000
			BofA Securities, Inc., 5.39%, dated 2/29/2024, due 3/1/2024, repurchase price \$50,007, collateralized by Corporate Notes and Bonds, 0.82% - 7.66%, due 4/15/2024 - 9/15/2056, with a value of \$52,501.	50,000	50,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued					
BofA Securities, Inc., 5.44%, dated 2/29/2024, due 3/1/2024, repurchase price \$80,012, collateralized by Corporate Notes and Bonds, 0.00% - 14.00%, due 3/8/2024 - 12/27/2033 and Sovereign Government Securities, 0.00% - 11.75%, due 10/13/2024 - 3/31/2038, with a value of \$86,400.	80,000	80,000	Fixed Income Clearing Corp., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,500,369, collateralized by U.S. Treasury Securities, 0.00% - 3.25%, due 8/29/2024 - 8/15/2032, with a value of \$2,550,000.	2,500,000	2,500,000
BofA Securities, Inc., 5.34%, dated 2/29/2024, due 3/7/2024, repurchase price \$70,073, collateralized by Certificates of Deposit, 5.88%, due 3/5/2024 and U.S. Treasury Securities, 0.38% - 6.88%, due 8/15/2025 - 12/31/2028, with a value of \$71,406.	70,000	70,000	Goldman Sachs & Co. LLC, 5.66%, dated 2/29/2024, due 4/9/2024, repurchase price \$301,887, collateralized by Asset-Backed Securities, 3.50% - 13.87%, due 5/26/2026 - 10/15/2042, Collateralized Mortgage Obligations, 1.50% - 7.69%, due 10/12/2029 - 5/28/2058, Corporate Notes and Bonds, 0.00% - 15.00%, due 3/6/2024 - 6/4/2081^^, FHLMC, 2.50% - 6.00%, due 12/1/2036 - 11/1/2053 and FNMA, 2.00% - 6.50%, due 7/1/2031 - 12/1/2053, with a value of \$322,267.	300,000	300,000
BofA Securities, Inc., 5.35%, dated 2/29/2024, due 3/7/2024, repurchase price \$80,083, collateralized by Commercial Paper, 0.00%, due 3/1/2024 - 8/1/2024, with a value of \$84,000.	80,000	80,000	Goldman Sachs & Co. LLC, 5.69%, dated 2/29/2024, due 4/9/2024, repurchase price \$654,109, collateralized by Asset-Backed Securities, 0.00% - 13.31%, due 12/10/2024 - 4/20/2062, Collateralized Mortgage Obligations, 0.00% - 8.53%, due 11/12/2032 - 12/25/2068, Corporate Notes and Bonds, 0.00% - 13.50%, due 3/6/2024 - 3/15/2054^^, FHLMC, 2.00% - 4.50%, due 12/1/2046 - 3/1/2052 and FNMA, 3.50% - 5.50%, due 12/1/2049 - 10/1/2053, with a value of \$697,598.	650,000	650,000
BofA Securities, Inc., 5.39%, dated 2/29/2024, due 3/7/2024, repurchase price \$50,052, collateralized by Corporate Notes and Bonds, 2.80% - 7.88%, due 10/15/2024 - 10/1/2060, with a value of \$52,500.	50,000	50,000	HSBC Securities USA, Inc., 5.43%, dated 2/29/2024, due 3/1/2024, repurchase price \$250,038, collateralized by Corporate Notes and Bonds, 0.90% - 9.02%, due 2/10/2025 - 12/31/2079, Sovereign Government Securities, 2.38% - 7.88%, due 10/17/2024 - 3/1/2057 and U.S. Treasury Securities, 0.00%, due 5/15/2038 - 11/15/2049, with a value of \$262,539.	250,000	250,000
BofA Securities, Inc., 5.69%, dated 2/29/2024, due 4/4/2024, repurchase price \$246,355, collateralized by Asset-Backed Securities, 0.00% - 7.00%, due 7/17/2026 - 7/25/2037, Collateralized Mortgage Obligations, 0.00% - 5.96%, due 8/25/2031 - 12/25/2063 and FNMA, 3.00% - 15.94%, due 8/25/2033 - 10/25/2058, with a value of \$264,600.	245,000	245,000	ING Financial Markets LLC, 5.40%, dated 2/29/2024, due 3/1/2024, repurchase price \$50,008, collateralized by Corporate Notes and Bonds, 1.50% - 6.88%, due 1/22/2025 - 3/15/2054, with a value of \$52,508.	50,000	50,000
Credit Agricole Corporate and Investment Bank SA, 5.40%, dated 2/29/2024, due 3/7/2024, repurchase price \$110,116, collateralized by Asset-Backed Securities, 1.13% - 8.59%, due 12/10/2029 - 10/15/2074, Collateralized Mortgage Obligations, 2.50% - 7.33%, due 7/15/2032 - 12/25/2057, Corporate Notes and Bonds, 0.87% - 11.00%, due 8/26/2024 - 3/15/2048^^, Sovereign Government Securities, 1.25% - 10.63%, due 4/15/2024 - 3/29/2047 and U.S. Treasury Securities, 1.75%, due 1/31/2029, with a value of \$117,306.	110,000	110,000	ING Financial Markets LLC, 5.55%, dated 2/29/2024, due 4/29/2024, repurchase price \$201,850, collateralized by Common Stocks, with a value of \$218,031.	200,000	200,000
Fixed Income Clearing Corp., 5.30%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,500,221, collateralized by U.S. Treasury Securities, 2.38% - 3.88%, due 3/31/2029 - 4/30/2029, with a value of \$1,530,000.	1,500,000	1,500,000	Pershing LLC, 5.71%, dated 2/29/2024, due 5/9/2024, repurchase price \$90,999, collateralized by U.S. Treasury Securities, 0.00% - 5.00%, due 5/31/2024 - 8/15/2052, with a value of \$93,111.	90,000	90,000

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued					
RBC Capital Markets LLC, 5.42%, dated 2/29/2024, due 3/5/2024, repurchase price \$100,075, collateralized by Certificates of Deposit, 0.00% - 6.03%, due 3/1/2024 - 10/9/2035, Collateralized Mortgage Obligations, 4.60% - 6.58%, due 10/19/2034 - 1/25/2037, Commercial Paper, 0.00%, due 3/28/2024 - 11/25/2024 and FNMA, 10.12%, due 10/25/2050, with a value of \$105,025.	100,000	100,000	Societe Generale SA, 5.47%, dated 2/29/2024, due 3/5/2024, repurchase price \$65,049, collateralized by Asset-Backed Securities, 5.78%, due 11/25/2036, Collateralized Mortgage Obligations, 4.77% - 9.47%, due 9/15/2034 - 1/15/2049, Corporate Notes and Bonds, 3.20% - 9.00%, due 2/4/2025 - 12/1/2032, FNMA, 10.82%, due 5/26/2043 and Sovereign Government Securities, 5.00% - 9.38%, due 4/15/2024 - 1/27/2045, with a value of \$70,257.	65,000	65,000
Societe Generale SA, 5.38%, dated 2/29/2024, due 3/1/2024, repurchase price \$175,026, collateralized by Asset-Backed Securities, 1.94% - 3.70%, due 4/1/2028 - 11/1/2033, Collateralized Mortgage Obligations, 0.87% - 4.50%, due 12/15/2051 - 6/25/2058, Corporate Notes and Bonds, 0.86% - 8.50%, due 4/15/2024 - 9/14/2077, FNMA, 8.82%, due 3/25/2042, Sovereign Government Securities, 0.63% - 5.38%, due 9/17/2024 - 7/23/2060 and U.S. Treasury Securities, 0.00%, due 5/15/2048, with a value of \$184,203.	175,000	175,000	Societe Generale SA, 5.40%, dated 2/29/2024, due 3/6/2024, repurchase price \$135,122, collateralized by Asset-Backed Securities, 1.94% - 3.27%, due 6/15/2029 - 11/25/2064, Collateralized Mortgage Obligations, 4.50%, due 6/25/2058, Corporate Notes and Bonds, 0.86% - 7.44%, due 6/25/2024 - 1/31/2060^^, FNMA, 7.37% - 8.82%, due 12/27/2033 - 3/25/2042, Sovereign Government Securities, 0.55% - 5.50%, due 6/19/2024 - 7/23/2060 and U.S. Treasury Securities, 0.00%, due 5/15/2048, with a value of \$142,036.	135,000	135,000
Societe Generale SA, 5.40%, dated 2/29/2024, due 3/1/2024, repurchase price \$90,014, collateralized by Asset-Backed Securities, 2.70% - 8.21%, due 4/1/2028 - 2/25/2068, Collateralized Mortgage Obligations, 2.75% - 4.67%, due 11/25/2048 - 6/25/2058, Corporate Notes and Bonds, 0.63% - 7.85%, due 6/6/2024 - 6/15/2054^^, FNMA, 7.37%, due 12/27/2033 and Sovereign Government Securities, 0.75% - 8.88%, due 10/26/2024 - 7/23/2060, with a value of \$94,951.	90,000	90,000	Societe Generale SA, 5.65%, dated 2/29/2024, due 5/6/2024, repurchase price \$171,788, collateralized by Collateralized Mortgage Obligations, 2.93% - 9.47%, due 9/15/2034 - 8/16/2047, Corporate Notes and Bonds, 2.13% - 10.50%, due 6/25/2024 - 12/31/2079^^, FNMA, 9.67% - 11.07%, due 4/25/2042 - 9/25/2042 and Sovereign Government Securities, 3.38% - 9.38%, due 4/15/2024 - 10/12/2046, with a value of \$186,016.	170,000	170,000
Societe Generale SA, 5.45%, dated 2/29/2024, due 3/1/2024, repurchase price \$60,009, collateralized by Asset-Backed Securities, 5.90% - 7.39%, due 7/25/2035 - 10/25/2036, Collateralized Mortgage Obligations, 4.32% - 9.47%, due 9/15/2034 - 8/16/2047, Corporate Notes and Bonds, 2.45% - 10.50%, due 8/1/2025 - 12/31/2079, FNMA, 9.67% - 11.07%, due 4/25/2042 - 9/25/2042 and Sovereign Government Securities, 3.24% - 9.13%, due 4/15/2024 - 5/13/2054, with a value of \$64,445.	60,000	60,000	TD Securities (USA) LLC, 5.39%, dated 2/29/2024, due 3/1/2024, repurchase price \$100,015, collateralized by Corporate Notes and Bonds, 3.45% - 6.27%, due 6/27/2024 - 4/15/2031, with a value of \$105,016.	100,000	100,000
			TD Securities (USA) LLC, 5.42%, dated 2/29/2024, due 3/1/2024, repurchase price \$100,015, collateralized by Corporate Notes and Bonds, 3.35% - 4.63%, due 4/15/2026 - 3/15/2059, with a value of \$105,016.	100,000	100,000
			TD Securities (USA) LLC, 5.41%, dated 2/29/2024, due 3/6/2024, repurchase price \$300,271, collateralized by Corporate Notes and Bonds, 2.65% - 7.96%, due 2/1/2025 - 2/9/2064, with a value of \$315,332.	300,000	300,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued					
TD Securities (USA) LLC, 5.44%, dated 2/29/2024, due 3/6/2024, repurchase price \$110,100, collateralized by Corporate Notes and Bonds, 3.35% - 8.50%, due 5/1/2025 - 3/15/2064, with a value of \$116,040.	110,000	110,000	New Hampshire – 0.2%		
TD Securities (USA) LLC, 5.66%, dated 2/29/2024, due 4/26/2024, repurchase price \$75,672, collateralized by Corporate Notes and Bonds, 2.45% - 11.50%, due 10/29/2026 - 10/1/2031, with a value of \$80,648.	75,000	75,000	New Hampshire Business Finance Authority, Hanwa Q Cells USA, Inc., Project Series 2024A, Rev., VRDO, LOC : Kookmin Bank, 5.61%, 3/7/2024 (a) (b)	89,000	89,000
Wells Fargo Securities LLC, 5.44%, dated 2/29/2024, due 3/6/2024, repurchase price \$40,036, collateralized by Certificates of Deposit, 0.00% - 5.95%, due 5/31/2024 - 12/28/2028, with a value of \$42,045.	40,000	40,000	Ohio – 0.1%		
Wells Fargo Securities LLC, 5.76%, dated 2/29/2024, due 5/9/2024, repurchase price \$202,240, collateralized by Certificates of Deposit, 0.00% - 6.07%, due 3/21/2024 - 1/26/2028 and Sovereign Government Securities, 0.00% - 6.38%, due 8/23/2024 - 4/15/2070, with a value of \$212,924.	200,000	200,000	Cincinnati City School District, Rev., TAN, 5.56%, 3/28/2024	60,000	60,000
Wells Fargo Securities LLC, 5.76%, dated 2/29/2024, due 5/16/2024, repurchase price \$40,493, collateralized by Certificates of Deposit, 0.00% - 5.85%, due 7/12/2024 - 12/22/2028, with a value of \$42,605.	40,000	40,000	Texas – 0.1%		
Total Repurchase Agreements (Cost \$9,679,000)		9,679,000	North Texas Higher Education Authority, Inc. Series 2023-1, Rev., VRDO, LOC : Royal Bank of Canada, 5.38%, 3/7/2024 (a)	20,000	20,000
			State of Texas, Veterans Series 2023A, GO, VRDO, LIQ : Texas State Comptroller, 5.40%, 3/7/2024 (a)	21,000	21,000
					41,000
			Total Municipal Bonds (Cost \$272,900)		272,900
			Corporate Bonds – 0.3%		
			Banks – 0.3%		
			Barclays Bank plc (United Kingdom)		
			(OBFR + 0.20%), 5.51%, 3/1/2024 (b) (c)	105,000	105,000
			(OBFR + 0.20%), 5.51%, 3/1/2024 (b) (c)	77,000	77,000
			Total Corporate Bonds (Cost \$182,000)		182,000
			Short Term Investments – 82.5%		
			Certificates of Deposits – 28.7%		
			ABN AMRO Bank NV (Netherlands) , 5.44%, 8/27/2024 (d)	110,000	107,105
			Agricultural Bank of China Ltd. (China) , 5.84%, 3/18/2024	43,000	43,000
			Bank of America NA		
			(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	108,000	108,000
			(SOFR + 0.19%), 5.50%, 3/1/2024 (c)	110,000	110,000
			5.84%, 4/5/2024	130,000	130,000
			Bank of Montreal (Canada)		
			(SOFR + 0.53%), 5.84%, 3/1/2024 (c)	33,000	33,000
			(SOFR + 0.63%), 5.94%, 3/1/2024 (c)	42,300	42,300
			(SOFR + 0.64%), 5.95%, 3/1/2024 (c)	17,500	17,500
			5.55%, 6/17/2024 (d)	50,000	49,181
			5.37%, 7/11/2024	45,000	45,000
			5.54%, 9/3/2024	82,000	82,000
			5.99%, 9/11/2024	85,000	85,000
			5.26%, 10/7/2024 (d)	34,000	32,942
			5.80%, 11/7/2024	107,000	107,000

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Certificates of Deposits – continued		
5.50%, 12/4/2024	21,000	21,000
Bank of Nova Scotia (The) (Canada)		
(SOFR + 0.55%), 5.86%, 3/1/2024 (c)	52,000	52,000
(SOFR + 0.60%), 5.91%, 3/1/2024 (c)	84,000	84,000
(SOFR + 0.66%), 5.97%, 3/1/2024 (c)	36,000	36,000
(SOFR + 0.70%), 6.01%, 3/1/2024 (c)	39,000	39,000
5.60%, 9/11/2024	53,000	53,000
6.00%, 10/3/2024	36,000	36,000
Barclays Bank plc (United Kingdom) (SOFR + 0.32%), 5.63%, 3/1/2024 (c)	54,000	54,000
BNP Paribas SA (France)		
(SOFR + 0.19%), 5.50%, 3/1/2024 (c)	87,000	87,000
(SOFR + 0.55%), 5.86%, 3/1/2024 (c)	66,000	66,000
(SOFR + 0.55%), 5.86%, 3/1/2024 (c)	55,000	55,000
5.71%, 3/4/2024	25,000	25,000
5.78%, 6/7/2024	45,000	45,000
5.91%, 6/20/2024	75,000	75,000
5.31%, 10/2/2024	104,000	104,000
Canadian Imperial Bank of Commerce (Canada)		
(SOFR + 0.54%), 5.85%, 3/1/2024 (c)	95,000	95,000
(SOFR + 0.60%), 5.91%, 3/1/2024 (c)	84,000	84,000
(SOFR + 0.60%), 5.91%, 3/1/2024 (c)	49,000	49,000
5.42%, 4/10/2024	89,000	89,000
5.95%, 9/19/2024	90,000	90,000
6.00%, 10/2/2024	65,000	65,000
5.30%, 10/7/2024	58,000	58,000
6.00%, 10/17/2024	76,000	76,000
5.60%, 12/10/2024	50,000	50,000
China Construction Bank Corp. (China)		
5.38%, 3/1/2024	200,000	200,000
5.55%, 3/4/2024	40,000	40,000
5.38%, 3/7/2024	105,000	105,000
5.50%, 4/1/2024	43,000	43,000
5.55%, 4/3/2024	25,000	25,000
Cooperatieve Rabobank UA (Netherlands)		
(SOFR + 0.69%), 6.02%, 3/1/2024 (c)	48,000	48,000
5.60%, 6/5/2024 (d)	85,000	83,750
5.74%, 8/14/2024 (d)	100,000	97,420
5.82%, 9/9/2024 (d)	125,000	121,229
5.81%, 9/13/2024 (d)	65,000	63,004
5.81%, 9/18/2024 (d)	55,000	53,268
5.71%, 11/8/2024 (d)	111,000	106,729
5.80%, 11/12/2024	55,000	55,000
5.53%, 12/11/2024 (d)	20,000	19,161

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Certificates of Deposits – continued		
Credit Agricole Corporate and Investment Bank (France)		
(SOFR + 0.11%), 5.42%, 3/1/2024 (c)	54,000	54,000
(SOFR + 0.20%), 5.51%, 3/1/2024 (c)	87,000	87,000
(SOFR + 0.50%), 5.81%, 3/1/2024 (c)	60,000	60,000
5.80%, 3/5/2024	100,000	100,000
5.68%, 3/7/2024	50,000	50,000
5.80%, 3/21/2024	100,000	100,000
5.80%, 3/22/2024	44,000	44,000
5.80%, 3/22/2024	40,000	40,000
5.85%, 5/7/2024	175,000	175,000
5.78%, 6/7/2024	52,000	52,000
5.40%, 6/21/2024	185,000	185,000
5.31%, 10/4/2024	65,000	65,000
5.34%, 11/15/2024	15,000	15,000
Credit Agricole SA (France)		
5.64%, 3/7/2024 (d)	172,000	171,838
5.26%, 10/1/2024 (d)	65,000	63,030
Credit Industriel et Commercial (France)		
(SOFR + 0.52%), 5.83%, 3/1/2024 (c)	96,000	96,000
5.80%, 3/21/2024	90,000	90,000
5.73%, 4/19/2024 (d)	53,000	52,589
5.73%, 5/13/2024 (d)	210,000	207,588
5.78%, 5/13/2024	49,000	49,000
5.80%, 5/29/2024 (d)	245,000	241,534
5.80%, 6/13/2024	50,000	50,000
5.82%, 7/2/2024 (d)	75,000	73,537
5.54%, 9/6/2024	150,000	150,000
5.27%, 10/7/2024 (d)	235,000	227,679
5.28%, 10/8/2024 (d)	129,000	124,955
5.24%, 10/21/2024 (d)	150,000	145,066
5.29%, 10/24/2024 (d)	149,000	143,994
5.26%, 11/1/2024 (d)	100,000	96,549
5.36%, 11/6/2024 (d)	83,000	80,024
DZ Bank AG (Germany) , 5.71%, 5/24/2024	150,000	150,000
First Abu Dhabi Bank USA NV		
(SOFR + 0.20%), 5.51%, 3/1/2024 (c)	85,000	85,000
(SOFR + 0.27%), 5.58%, 3/1/2024 (c)	20,000	20,000
Industrial & Commercial Bank of China Ltd. (China)		
5.80%, 3/4/2024	75,000	75,000
5.84%, 3/13/2024	43,000	43,000
5.84%, 3/19/2024	150,000	150,000
5.55%, 4/3/2024	80,000	80,000
5.65%, 5/1/2024	67,000	67,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Certificates of Deposits – continued			Certificates of Deposits – continued		
ING Bank NV (Netherlands)			5.40%, 8/27/2024 (d)	110,000	107,125
5.96%, 5/29/2024	120,000	120,000	5.82%, 10/4/2024 (d)	78,000	75,350
5.25%, 10/21/2024	104,000	104,000	5.27%, 10/9/2024 (d)	70,000	67,801
KBC Bank NV (Belgium) , 5.32%, 3/7/2024	125,000	125,000	5.69%, 11/12/2024 (d)	122,000	117,250
Kookmin Bank (South Korea) (SOFR + 0.35%), 5.66%, 3/1/2024 (c)	44,000	44,000	Natixis SA (France)		
Korea Development Bank (South Korea)			(SOFR + 0.50%), 5.81%, 3/1/2024 (c)	100,000	100,000
(SOFR + 0.34%), 5.65%, 3/1/2024 (c)	21,000	21,000	5.90%, 6/5/2024	54,000	54,000
5.83%, 3/19/2024	10,000	10,000	5.94%, 6/14/2024	85,000	85,000
Landesbank Baden-Wuerttemberg (Germany) , 5.33%, 3/5/2024	350,000	350,000	5.81%, 7/8/2024	67,000	67,000
Mitsubishi UFJ Trust & Banking Corp. (Japan)			5.76%, 8/9/2024	139,000	139,000
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	110,000	110,000	5.62%, 9/3/2024	138,000	138,000
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	107,000	107,000	5.40%, 9/19/2024	85,000	85,000
(SOFR + 0.22%), 5.53%, 3/1/2024 (c)	85,000	85,000	Nordea Bank Abp (Finland)		
(SOFR + 0.28%), 5.59%, 3/1/2024 (c)	20,000	20,000	(SOFR + 0.10%), 5.41%, 3/1/2024 (c)	30,000	30,000
(SOFR + 0.28%), 5.59%, 3/1/2024 (c)	79,000	79,000	(SOFR + 0.51%), 5.82%, 3/1/2024 (c)	38,000	38,000
(SOFR + 0.30%), 5.61%, 3/1/2024 (c)	43,000	43,000	Norinchukin Bank (The)		
(SOFR + 0.30%), 5.61%, 3/1/2024 (c)	64,000	64,000	5.32%, 3/1/2024	175,000	175,000
(SOFR + 0.47%), 5.78%, 3/1/2024 (c)	105,000	105,000	5.35%, 4/8/2024	200,000	200,000
Mizuho Bank Ltd. (Japan)			5.37%, 4/16/2024	60,000	60,000
(SOFR + 0.10%), 5.41%, 3/1/2024 (c)	100,000	100,000	5.39%, 5/3/2024	200,000	200,000
(SOFR + 0.12%), 5.43%, 3/1/2024 (c)	53,000	53,000	5.40%, 5/23/2024	100,000	100,000
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	65,000	65,000	Oversea-Chinese Banking Corp. Ltd. (Singapore)		
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	108,000	108,000	(SOFR + 0.10%), 5.41%, 3/1/2024 (c)	45,000	45,000
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	106,000	106,000	(SOFR + 0.28%), 5.59%, 3/1/2024 (c)	43,000	43,000
(SOFR + 0.23%), 5.54%, 3/1/2024 (c)	108,000	108,000	(SOFR + 0.40%), 5.71%, 3/1/2024 (c)	85,000	85,000
5.60%, 3/11/2024	180,000	180,000	Royal Bank of Canada (Canada)		
5.85%, 4/17/2024	105,000	105,000	(SOFR + 0.53%), 5.84%, 3/1/2024 (c)	55,000	55,000
5.85%, 5/2/2024	107,000	107,000	(SOFR + 0.60%), 5.91%, 3/1/2024 (c)	36,000	36,000
5.85%, 5/3/2024	63,000	63,000	Skandinaviska Enskilda Banken AB (Sweden)		
5.73%, 5/15/2024	150,000	150,000	(SOFR + 0.15%), 5.46%, 3/1/2024 (c)	33,000	33,000
5.71%, 5/17/2024	175,000	175,000	(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	33,000	33,000
5.66%, 5/29/2024	116,000	116,000	(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	35,000	35,000
MUFG Bank Ltd. (Japan)			(SOFR + 0.65%), 5.96%, 3/1/2024 (c)	45,000	45,000
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	45,000	45,000	(SOFR + 0.70%), 6.01%, 3/1/2024 (c)	100,000	100,000
(SOFR + 0.21%), 5.52%, 3/1/2024 (c)	108,000	108,000	Standard Chartered Bank (United Kingdom)		
(SOFR + 0.35%), 5.66%, 3/1/2024 (c)	65,000	65,000	(SOFR + 0.23%), 5.54%, 3/1/2024 (c)	22,000	22,000
5.75%, 5/15/2024	100,000	100,000	(SOFR + 0.24%), 5.55%, 3/1/2024 (c)	87,000	87,000
5.66%, 5/30/2024	69,000	69,000	(SOFR + 0.41%), 5.72%, 3/1/2024 (c)	20,000	20,000
5.43%, 7/15/2024	87,000	87,000	(SOFR + 0.50%), 5.81%, 3/1/2024 (c)	28,000	28,000
National Australia Bank Ltd. (Australia)			5.85%, 3/20/2024	75,000	75,000
5.58%, 3/7/2024 (d)	130,000	129,879	5.85%, 4/3/2024	63,000	63,000
5.59%, 3/18/2024 (d)	65,000	64,829	5.85%, 4/10/2024	42,000	42,000
			5.85%, 4/17/2024	14,000	14,000
			5.85%, 4/25/2024	60,000	60,000

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Certificates of Deposits – continued		
5.72%, 5/23/2024	115,000	115,000
5.42%, 7/2/2024	120,000	120,000
State Street Bank and Trust Co.		
(SOFR + 0.50%), 5.81%, 3/1/2024 (c)	97,000	97,000
(SOFR + 0.52%), 5.83%, 3/1/2024 (c)	95,000	95,000
Sumitomo Mitsui Banking Corp. (Japan)		
(SOFR + 0.15%), 5.46%, 3/1/2024 (c)	44,000	44,000
(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	45,000	45,000
(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	65,000	65,000
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	105,000	105,000
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	106,000	106,000
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	65,000	65,000
(SOFR + 0.21%), 5.52%, 3/1/2024 (c)	185,000	185,000
(SOFR + 0.30%), 5.61%, 3/1/2024 (c)	43,000	43,000
(SOFR + 0.31%), 5.62%, 3/1/2024 (c)	43,000	43,000
(SOFR + 0.35%), 5.66%, 3/1/2024 (c)	100,000	100,000
5.62%, 3/28/2024	45,000	45,000
5.66%, 4/15/2024	47,650	47,650
5.85%, 4/23/2024	75,000	75,000
5.85%, 4/24/2024	60,000	60,000
5.78%, 5/14/2024	100,000	100,000
5.75%, 5/15/2024	70,000	70,000
5.74%, 5/23/2024	112,000	112,000
Sumitomo Mitsui Trust Bank Ltd. (Japan)		
(SOFR + 0.12%), 5.43%, 3/1/2024 (c)	105,000	105,000
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	54,000	54,000
(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	107,000	107,000
(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	107,000	107,000
(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	65,000	65,000
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	67,000	67,000
(SOFR + 0.21%), 5.52%, 3/1/2024 (c)	108,000	108,000
(SOFR + 0.27%), 5.58%, 3/1/2024 (c)	86,000	86,000
(SOFR + 0.30%), 5.61%, 3/1/2024 (c)	43,000	43,000
5.37%, 4/11/2024	120,000	120,000
5.78%, 5/7/2024	107,000	107,000
5.75%, 5/14/2024	75,000	75,000
Svenska Handelsbanken AB (Sweden)		
(SOFR + 0.18%), 5.49%, 3/1/2024 (c)	65,000	65,000
(SOFR + 0.52%), 5.83%, 3/1/2024 (c)	55,000	55,000
(SOFR + 0.64%), 5.95%, 3/1/2024 (c)	17,500	17,500
5.57%, 7/2/2024	32,000	32,001
5.90%, 7/12/2024	60,000	60,000
5.91%, 7/16/2024	40,000	40,001
5.90%, 8/1/2024	145,000	145,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Certificates of Deposits – continued		
Toronto-Dominion Bank (The) (Canada)		
(SOFR + 0.50%), 5.81%, 3/1/2024 (c)	86,000	86,000
(SOFR + 0.65%), 5.96%, 3/1/2024 (c)	49,000	49,000
(SOFR + 0.66%), 5.97%, 3/1/2024 (c)	8,000	8,000
(SOFR + 0.70%), 6.01%, 3/1/2024 (c)	50,000	50,000
(SOFR + 0.70%), 6.01%, 3/1/2024 (c)	44,000	44,000
5.54%, 3/13/2024 (d)	105,000	104,806
6.00%, 9/9/2024	82,000	82,000
6.01%, 10/3/2024	24,000	24,000
6.00%, 10/17/2024	60,000	60,000
5.38%, 2/28/2025 (d)	10,000	9,484
Wells Fargo Bank NA		
(SOFR + 0.50%), 5.81%, 3/1/2024 (c)	44,000	44,000
(SOFR + 0.52%), 5.83%, 3/1/2024 (c)	80,000	80,000
(SOFR + 0.52%), 5.83%, 3/1/2024 (c)	100,000	100,000
(SOFR + 0.53%), 5.84%, 3/1/2024 (c)	54,000	54,000
(SOFR + 0.60%), 5.91%, 3/1/2024 (c)	40,000	40,000
(SOFR + 0.60%), 5.91%, 3/1/2024 (c)	40,000	40,000
(SOFR + 0.60%), 5.91%, 3/1/2024 (c)	100,000	100,000
(SOFR + 0.65%), 5.96%, 3/1/2024 (c)	96,000	96,000
Total Certificates of Deposit (Cost \$17,819,648)		<u>17,819,648</u>
Time Deposits – 24.9%		
Agricultural Bank of China Ltd.		
5.38%, 3/1/2024	50,000	50,000
5.38%, 3/5/2024	125,000	125,000
5.38%, 3/6/2024	50,000	50,000
Australia & New Zealand Banking Group Ltd.		
5.31%, 3/1/2024	150,000	150,000
5.32%, 3/1/2024	900,000	900,000
5.32%, 3/5/2024	400,000	400,000
5.32%, 3/6/2024	275,000	275,000
5.32%, 3/7/2024	325,000	325,000
China Construction Bank Corp. 5.35%, 3/1/2024	200,000	200,000
Credit Agricole Corporate and Investment Bank		
5.31%, 3/1/2024	415,443	415,443
5.34%, 3/5/2024	200,000	200,000
5.34%, 3/7/2024	200,000	200,000
DNB Bank ASA 5.31%, 3/1/2024	1,000,000	1,000,000
Erste Group Bank AG 5.32%, 3/1/2024	1,350,000	1,350,000
First Abu Dhabi Bank USA NV 5.32%, 3/1/2024	1,315,000	1,315,000
Industrial & Commercial Bank of China Ltd. 5.35%, 3/1/2024	200,000	200,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Time Deposits – continued			Commercial Paper – continued		
ING Bank NV 5.32%, 3/1/2024	500,000	500,000	5.78%, 7/29/2024	85,000	82,999
Interfund Lending			5.72%, 8/12/2024 (d)	42,000	40,932
6.06%, 3/1/2024	53,394	53,394	5.80%, 9/9/2024 (d)	37,000	35,887
6.06%, 3/1/2024	23,432	23,432	5.62%, 11/14/2024	55,000	52,866
Landesbank Hessen Thueringen Girozentrale			Bank of Nova Scotia (The) (Canada)		
5.33%, 3/5/2024	240,000	240,000	(SOFR + 0.53%), 5.84%, 3/1/2024 (b) (c)	53,000	53,000
5.33%, 3/6/2024	325,000	325,000	(SOFR + 0.66%), 5.97%, 3/1/2024 (b) (c)	60,000	60,000
Mizuho Bank Ltd.			5.80%, 6/28/2024 (b)	46,000	45,133
5.32%, 3/1/2024	500,000	500,000	Barclays Bank plc (United Kingdom)		
5.33%, 3/1/2024	1,000,000	1,000,000	5.36%, 3/1/2024 (b) (d)	150,000	150,000
Nordea Bank Abp 5.31%, 3/1/2024	1,950,000	1,950,000	(SOFR + 0.16%), 5.47%, 3/1/2024 (b) (c)	25,000	25,000
Royal Bank of Canada 5.32%, 3/6/2024	250,000	250,000	5.42%, 4/25/2024 (b) (d)	95,000	94,221
Skandinaviska Enskilda Banken AB			5.66%, 5/15/2024 (b)	200,000	197,667
5.32%, 3/1/2024	840,000	840,000	Barton Capital SA (France)		
5.32%, 3/5/2024	700,000	700,000	5.74%, 4/26/2024 (b)	40,000	39,646
Svenska Handelsbanken AB 5.30%, 3/1/2024	1,400,000	1,400,000	5.52%, 6/4/2024 (b)	20,000	19,713
Swedbank AB 5.31%, 3/5/2024	500,000	500,000	Bedford Row Funding Corp.		
Total Time Deposits			(SOFR + 0.20%), 5.51%, 3/1/2024 (b) (c)	40,000	40,000
(Cost \$15,437,269)		15,437,269	5.52%, 3/28/2024 (d)	35,000	34,856
Commercial Paper – 23.5%			5.41%, 6/11/2024 (b)	50,000	49,245
Antalis SA (France)			5.79%, 8/21/2024 (d)	40,000	38,916
5.56%, 3/12/2024 (d)	77,000	76,869	BNP Paribas SA (France)		
5.48%, 5/2/2024 (b) (d)	35,000	34,673	(SOFR + 0.51%), 5.82%, 3/1/2024 (c)	33,000	33,000
ASB Bank Ltd. (New Zealand)			5.72%, 5/1/2024 (d)	50,000	49,520
(SOFR + 0.12%), 5.43%, 3/1/2024 (a) (b)	38,000	38,000	5.72%, 6/7/2024 (d)	96,000	94,528
Australia & New Zealand Banking Group Ltd. (Australia)			BNZ International Funding Ltd. (New Zealand)		
5.42%, 3/5/2024 (d)	92,000	91,945	(SOFR + 0.40%), 5.71%, 3/1/2024 (b) (c)	50,000	50,000
5.68%, 4/15/2024 (b)	39,000	38,725	BofA Securities, Inc.		
5.67%, 4/23/2024 (b)	163,000	161,651	5.56%, 6/10/2024 (d)	109,000	107,327
5.56%, 5/16/2024 (b)	100,000	98,839	BPCE SA (France)		
5.34%, 7/17/2024 (d)	56,000	54,877	5.67%, 6/7/2024 (d)	50,000	49,239
5.78%, 7/25/2024 (b)	70,000	68,396	5.55%, 9/3/2024 (d)	146,000	141,927
5.27%, 10/8/2024 (b)	123,000	119,149	Cabot Trail Funding LLC		
Bank of China Ltd. (China)			5.66%, 5/7/2024 (b)	25,000	24,739
5.84%, 3/14/2024	32,000	31,933	Canadian Imperial Bank of Commerce (Canada)		
Bank of Montreal (Canada)			5.32%, 3/4/2024 (b)	200,000	199,911
(SOFR + 0.47%), 5.78%, 3/1/2024 (c)	30,000	30,000	5.72%, 8/13/2024 (d)	40,000	38,977
(SOFR + 0.49%), 5.80%, 3/1/2024 (c)	55,000	55,000	Chesham Finance Ltd. (Cayman Islands)		
(SOFR + 0.53%), 5.84%, 3/1/2024 (c)	19,000	19,000	Series 2, 5.42%, 3/12/2024 (b) (d)	80,000	79,868
(SOFR + 0.60%), 5.91%, 3/1/2024 (c)	50,000	50,000	Cooperatieve Rabobank UA		
5.67%, 4/3/2024 (d)	60,000	59,690	5.31%, 3/1/2024 (d)	1,165,000	1,165,000
5.76%, 6/10/2024 (d)	70,000	68,886	DNB Bank ASA (Norway)		
			5.68%, 4/16/2024 (d)	40,000	39,711
			5.65%, 4/22/2024 (d)	81,000	80,344

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Commercial Paper – continued		
5.58%, 5/9/2024 (d)	73,872	73,090
5.66%, 6/10/2024 (b)	42,000	41,343
5.73%, 6/13/2024 (d)	60,000	59,022
5.26%, 9/25/2024 (b) (d)	56,000	54,348
5.69%, 11/7/2024 (d)	105,000	100,988
5.12%, 1/2/2025 (b) (d)	44,000	42,161
DZ Bank AG (Germany)		
5.31%, 3/1/2024 (b) (d)	365,000	365,000
Federation des Caisses Desjardins du Quebec (Canada)		
5.44%, 3/5/2024 (d)	72,000	71,956
First Abu Dhabi Bank PJSC (United Arab Emirates)		
5.55%, 3/22/2024 (d)	220,000	219,290
5.55%, 3/28/2024 (d)	158,000	157,345
5.26%, 9/23/2024 (b) (d)	166,000	161,156
5.26%, 9/24/2024 (b) (d)	104,000	100,950
5.27%, 10/3/2024 (b) (d)	110,000	106,634
Glencove Funding DAC (Ireland)		
5.41%, 5/7/2024 (b) (d)	26,366	26,103
Gotham Funding Corp.		
5.50%, 3/1/2024 (d)	50,000	50,000
GTA Funding LLC		
5.54%, 3/26/2024 (d)	20,000	19,923
5.33%, 9/6/2024 (d)	21,000	20,429
ING US Funding LLC (Netherlands)		
5.62%, 3/1/2024 (d)	62,000	62,000
(SOFR + 0.48%), 5.79%, 3/1/2024 (c)	30,000	30,000
(SOFR + 0.53%), 5.84%, 3/1/2024 (b) (c)	80,000	80,000
(SOFR + 0.57%), 5.88%, 3/1/2024 (b) (c)	100,000	100,000
5.67%, 4/1/2024 (d)	61,000	60,704
5.56%, 6/3/2024 (d)	54,000	53,227
5.74%, 6/14/2024 (d)	100,000	98,354
5.74%, 6/14/2024 (d)	105,000	103,271
5.75%, 7/1/2024 (d)	25,000	24,522
5.77%, 7/18/2024 (b)	58,000	56,735
5.37%, 8/23/2024 (d)	74,000	72,119
5.58%, 9/3/2024 (d)	32,000	31,102
5.28%, 10/8/2024 (b) (d)	103,000	99,769
5.18%, 11/1/2024 (b)	65,000	62,793
5.41%, 11/22/2024 (d)	35,000	33,655
Kingdom of the Netherlands (Netherlands)		
5.32%, 3/1/2024 (b)	1,280,000	1,280,000
Landesbank Baden-Wuerttemberg (Germany)		
5.32%, 3/1/2024 (d)	200,000	200,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Paper – continued		
Liberty Street Funding LLC		
5.74%, 5/1/2024 (d)	100,000	99,036
5.71%, 5/10/2024 (d)	150,000	148,352
Lloyds Bank plc (United Kingdom)		
(SOFR + 0.11%), 5.42%, 3/1/2024 (c)	107,000	107,000
5.63%, 3/8/2024 (d)	175,000	174,809
LMA-Americas LLC		
5.35%, 3/11/2024 (b) (d)	50,000	49,926
5.69%, 4/12/2024 (d)	64,500	64,075
5.40%, 5/22/2024 (b)	50,400	49,788
5.37%, 8/8/2024 (b) (d)	20,000	19,534
Macquarie Bank Ltd. (Australia)		
5.64%, 4/12/2024 (b)	85,000	84,445
5.73%, 4/25/2024 (b)	45,000	44,609
5.73%, 5/2/2024 (d)	100,000	99,022
5.68%, 5/9/2024 (b)	43,000	42,537
Mizuho Bank Ltd. (Japan)		
5.52%, 5/1/2024 (d)	30,000	29,722
5.68%, 5/6/2024 (b)	40,000	39,587
National Australia Bank Ltd. (Australia)		
(SOFR + 0.18%), 5.49%, 3/1/2024 (b) (c)	27,000	27,000
(SOFR + 0.50%), 5.81%, 3/1/2024 (b) (c)	89,000	89,000
(SOFR + 0.52%), 5.83%, 3/1/2024 (b) (c)	15,000	15,000
National Bank of Canada (Canada)		
5.65%, 4/3/2024 (d)	105,000	104,459
5.66%, 4/8/2024 (d)	105,000	104,376
5.61%, 5/15/2024 (d)	150,000	148,266
National Westminster Bank plc (United Kingdom)		
5.33%, 3/6/2024 (b) (d)	225,000	224,834
Natixis SA (France)		
5.56%, 5/1/2024 (d)	43,000	42,599
5.75%, 7/8/2024	108,000	105,817
5.32%, 9/27/2024 (d)	35,000	33,946
NatWest Markets plc (United Kingdom)		
Series G, 5.32%, 3/5/2024 (b) (d)	210,000	209,876
Nieuw Amsterdam Receivables Corp.		
5.39%, 3/27/2024 (b) (d)	22,000	21,915
5.38%, 7/10/2024 (b) (d)	32,000	31,386
5.34%, 8/5/2024 (b) (d)	27,000	26,385
Nordea Bank Abp (Finland)		
(SOFR + 0.15%), 5.46%, 3/1/2024 (b) (c)	25,000	25,000
5.65%, 4/11/2024 (d)	105,000	104,329
5.64%, 5/3/2024 (d)	20,000	19,804

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Commercial Paper – continued			Commercial Paper – continued		
Old Line Funding LLC			5.28%, 7/30/2024 (b) (d)	17,000	16,632
(SOFR + 0.23%), 5.54%, 3/1/2024 (b) (c)	70,000	70,000	5.62%, 8/7/2024 (d)	43,000	41,957
(SOFR + 0.32%), 5.63%, 3/1/2024 (b) (c)	35,000	35,000	5.74%, 8/12/2024 (d)	23,000	22,413
(SOFR + 0.40%), 5.71%, 3/1/2024 (b) (c)	35,000	35,000	5.63%, 8/21/2024 (d)	123,000	119,755
(SOFR + 0.42%), 5.73%, 3/1/2024 (b) (c)	72,000	72,000	5.49%, 8/23/2024 (d)	41,000	39,934
(SOFR + 0.43%), 5.74%, 3/1/2024 (b) (c)	69,000	69,000	5.79%, 9/18/2024 (d)	72,500	70,225
5.53%, 4/3/2024 (d)	75,000	74,622	5.83%, 10/1/2024 (b)	73,000	70,548
5.58%, 5/20/2024 (d)	125,000	123,469	5.76%, 11/8/2024 (b)	25,000	24,029
Podium Funding Trust (Canada)			Thunder Bay Funding LLC		
(SOFR + 0.50%), 5.81%, 3/1/2024 (c)	20,000	20,000	5.73%, 5/1/2024 (b)	54,000	53,480
Pricoa Short Term Funding LLC			Toronto-Dominion Bank (The) (Canada)		
5.31%, 8/6/2024 (b) (d)	25,000	24,431	5.72%, 8/13/2024 (d)	35,000	34,105
Province of Quebec Canada (Canada)			5.81%, 8/23/2024 (d)	125,000	121,561
5.37%, 4/29/2024 (b) (d)	45,000	44,608	5.34%, 9/9/2024 (d)	43,000	41,810
Royal Bank of Canada (Canada)			TotalEnergies Capital (France)		
(SOFR + 0.31%), 5.62%, 3/1/2024 (b) (c)	105,000	105,000	5.32%, 3/7/2024 (b) (d)	235,000	234,792
(SOFR + 0.60%), 5.91%, 3/1/2024 (b) (c)	50,000	50,000	Toyota Credit Canada, Inc. (Canada)		
(SOFR + 0.65%), 5.96%, 3/1/2024 (b) (c)	38,000	38,000	5.70%, 4/2/2024 (d)	50,000	49,748
5.53%, 6/5/2024 (b)	104,000	102,489	Toyota Finance Australia Ltd. (Australia)		
5.79%, 9/19/2024 (d)	84,000	81,351	5.73%, 4/2/2024 (d)	45,000	44,772
5.85%, 10/11/2024 (d)	57,000	54,993	Toyota Motor Credit Corp.		
5.86%, 10/16/2024 (d)	125,000	120,499	5.69%, 8/14/2024 (d)	105,000	102,313
5.69%, 11/5/2024 (d)	100,000	96,210	UBS AG (Switzerland)		
Skandinaviska Enskilda Banken AB (Sweden)			(SOFR + 0.17%), 5.48%, 3/1/2024 (b) (c)	16,000	16,000
(SOFR + 0.53%), 5.84%, 3/1/2024 (b) (c)	25,000	25,000	(SOFR + 0.20%), 5.53%, 3/1/2024 (b) (c)	15,000	15,000
(SOFR + 0.60%), 5.91%, 3/1/2024 (b) (c)	38,000	38,000	5.69%, 3/8/2024 (d)	105,000	104,884
5.66%, 4/4/2024 (d)	20,000	19,894	5.68%, 4/5/2024 (d)	84,000	83,539
5.68%, 5/2/2024 (d)	50,000	49,515	5.67%, 4/11/2024 (d)	60,000	59,615
5.66%, 6/7/2024 (d)	102,000	100,451	5.70%, 4/17/2024 (b)	60,000	59,557
5.78%, 7/22/2024 (b)	41,000	40,078	5.66%, 5/7/2024 (b)	57,000	56,406
5.62%, 8/7/2024 (d)	34,000	33,176	5.61%, 5/15/2024 (d)	90,000	88,959
Standard Chartered Bank (United Kingdom)			5.34%, 8/2/2024 (d)	17,000	16,620
5.72%, 4/17/2024 (d)	75,000	74,444	United Overseas Bank Ltd. (Singapore)		
5.37%, 7/3/2024 (b)	30,000	29,455	5.69%, 4/15/2024 (b)	40,000	39,717
Starbird Funding Corp.			Versailles Commercial Paper LLC		
(SOFR + 0.19%), 5.50%, 3/1/2024 (b) (c)	25,000	25,000	5.56%, 4/22/2024 (b) (d)	50,000	49,601
5.70%, 4/15/2024 (d)	20,000	19,858	5.59%, 5/17/2024	60,000	59,292
5.64%, 5/24/2024 (b)	100,000	98,700	Westpac Banking Corp. (Australia)		
Sumitomo Mitsui Banking Corp. (Japan)			(SOFR + 0.50%), 5.81%, 3/1/2024 (b) (c)	19,000	19,000
5.68%, 5/6/2024 (b)	40,000	39,587	5.76%, 9/6/2024 (d)	20,000	19,412
Svenska Handelsbanken AB (Sweden)			5.83%, 10/10/2024 (b)	49,760	48,022
(SOFR + 0.30%), 5.61%, 3/1/2024 (b) (c)	20,000	20,000	Total Commercial Paper		
5.48%, 6/3/2024 (d)	41,000	40,422	(Cost \$14,579,057)		14,579,057
5.74%, 6/11/2024 (d)	70,000	68,879			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
U.S. Treasury Obligations – 5.4%		
U.S. Treasury Bills		
5.31%, 4/4/2024 (d)	404,400	402,383
5.30%, 4/9/2024 (d)	360,000	357,945
5.32%, 4/11/2024 (d)	421,000	418,463
5.31%, 4/16/2024 (d)	500,000	496,633
5.32%, 4/23/2024 (d)	410,000	406,816
5.33%, 5/30/2024 (d)	300,000	296,059
5.10%, 8/1/2024 (d)	335,000	327,903
4.78%, 1/23/2025 (d)	650,000	622,924
Total U.S. Treasury Obligations (Cost \$3,329,126)		<u>3,329,126</u>
Total Short Term Investments (Cost \$51,165,100)		<u>51,165,100</u>
Total Investments – 98.9% (Cost \$61,299,000) *		61,299,000
Other Assets Less Liabilities – 1.1%		<u>696,102</u>
NET ASSETS – 100.0%		<u>61,995,102</u>

Percentages indicated are based on net assets.

Abbreviations

COLL	Collateral
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association

GO	General Obligation
LIQ	Liquidity Agreement
LOC	Letter of Credit
OBFR	Overnight Bank Funding Rate
PJSC	Public Joint Stock Company
Rev.	Revenue
SOFR	Secured Overnight Financing Rate
TAN	Tax Anticipation Note
VRDO	Variable Rate Demand Obligation
^	Amount rounds to less than 0.1% of net assets.
††	The date shown represents the earliest of the next put date, next demand date or final maturity date.
*	The cost of securities is substantially the same for federal income tax purposes.
^^	Certain securities are perpetual and thus, do not have predetermined maturity dates. The coupon rates for these securities are fixed for a period of time and may be structured to adjust thereafter. The coupon rates shown are the rates in effect as of February 29, 2024.
(a)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.
(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(c)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 29, 2024.
(d)	The rate shown is the effective yield as of February 29, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – 42.1%					
Agency Joint Trading Account I, J.P. Morgan Investment Management Inc., as agent, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,050,155. (a)	1,050,000	1,050,000	BNP Paribas SA, 5.48%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,066, collateralized by FHLMC, 2.00% - 6.50%, due 7/15/2032 - 1/1/2054, FNMA, 2.00% - 9.97%, due 6/1/2026 - 1/1/2054, GNMA, 2.00% - 7.50%, due 9/15/2028 - 12/20/2063 and U.S. Treasury Securities, 0.00% - 1.88%, due 5/15/2025 - 11/15/2033, with a value of \$1,079,630.	1,000,000	1,000,000
Agency Joint Trading Account II, J.P. Morgan Investment Management Inc., as agent, 5.31% - 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$982,574. (a)	982,429	982,429	BNP Paribas SA, 5.50%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,069, collateralized by FHLMC, 2.00% - 7.00%, due 2/1/2031 - 2/25/2054, FNMA, 1.83% - 7.44%, due 6/1/2026 - 12/1/2053, GNMA, 3.00% - 7.00%, due 10/15/2028 - 3/15/2059 and U.S. Treasury Securities, 0.00% - 4.13%, due 3/21/2024 - 10/31/2029, with a value of \$1,048,840.	1,000,000	1,000,000
Agency Joint Trading Account III, J.P. Morgan Investment Management Inc., as agent, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$199,030. (a)	199,000	199,000	BNP Paribas SA, 5.50%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,069, collateralized by FFCB, 2.82% - 2.93%, due 12/9/2041 - 2/3/2042, FHLB, 2.80% - 6.30%, due 7/11/2039 - 6/12/2043, FHLMC, 5.50%, due 8/1/2053, FNMA, 3.00% - 6.50%, due 7/1/2048 - 8/1/2053 and GNMA, 2.50% - 7.50%, due 11/15/2032 - 12/20/2063, with a value of \$1,048,362.	1,000,000	1,000,000
Bank of America NA, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,200,177, collateralized by FHLMC, 3.50%, due 4/1/2042 and FNMA, 2.00% - 4.50%, due 12/1/2040 - 11/1/2051, with a value of \$1,224,000.	1,200,000	1,200,000	BofA Securities, Inc., 5.35%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,040, collateralized by FHLMC, 0.00% - 7.50%, due 1/1/2027 - 2/1/2054, FNMA, 0.00% - 8.00%, due 4/1/2024 - 2/1/2054 and GNMA, 2.50% - 8.00%, due 8/15/2030 - 11/20/2063, with a value of \$1,020,012.	1,000,000	1,000,000
Bank of Montreal, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,400,207, collateralized by FHLMC, 2.25% - 4.00%, due 2/15/2028 - 5/25/2052, FNMA, 1.25% - 6.00%, due 4/25/2025 - 4/25/2053 and GNMA, 2.00% - 6.71%, due 1/20/2042 - 2/20/2073, with a value of \$1,442,213.	1,400,000	1,400,000	BofA Securities, Inc., 5.36%, dated 2/29/2024, due 4/18/2024, repurchase price \$1,007,296, collateralized by FHLMC, 0.00% - 7.00%, due 12/1/2028 - 11/1/2053, FNMA, 0.00% - 7.50%, due 6/1/2025 - 12/1/2053 and GNMA, 2.50% - 7.00%, due 6/15/2029 - 9/20/2066, with a value of \$1,020,429.	1,000,000	1,000,000
BMO Capital Markets Corp., 5.32%, dated 2/29/2024, due 3/6/2024, repurchase price \$500,443, collateralized by FHLMC, 1.13% - 6.50%, due 2/25/2025 - 10/25/2053, FNMA, 0.50% - 10.94%, due 10/25/2024 - 7/25/2054 and GNMA, 0.00% - 7.00%, due 4/17/2034 - 1/20/2074, with a value of \$514,591.	500,000	500,000	BofA Securities, Inc., 5.35%, dated 2/29/2024, due 4/25/2024, repurchase price \$252,081, collateralized by FHLMC, 1.50% - 7.50%, due 10/1/2033 - 1/1/2054, FNMA, 1.50% - 5.95%, due 9/1/2026 - 8/1/2053 and GNMA, 3.00% - 6.66%, due 9/16/2041 - 2/20/2054, with a value of \$255,103.	250,000	250,000
BNP Paribas SA, 5.40%, dated 2/29/2024, due 3/7/2024, repurchase price \$2,002,100, collateralized by FHLMC, 1.00% - 7.00%, due 5/1/2032 - 2/25/2054, FNMA, 1.82% - 9.97%, due 4/25/2028 - 1/1/2054, GNMA, 2.00% - 8.00%, due 4/15/2028 - 12/20/2063 and U.S. Treasury Securities, 0.00% - 5.36%, due 4/2/2024 - 8/15/2053, with a value of \$2,098,281.	2,000,000	2,000,000			
BNP Paribas SA, 5.42%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,053, collateralized by FHLMC, 1.22% - 7.50%, due 1/1/2029 - 1/1/2054, FNMA, 1.50% - 7.00%, due 3/1/2025 - 2/1/2054 and GNMA, 2.50% - 7.00%, due 5/20/2032 - 12/20/2053, with a value of \$1,052,853.	1,000,000	1,000,000			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued		
Citigroup Global Markets Holdings, Inc., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,100,310, collateralized by U.S. Treasury Securities, 0.13% - 5.50%, due 8/31/2025 - 8/15/2028, with a value of \$2,142,000.	2,100,000	2,100,000
Citigroup Global Markets Holdings, Inc., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$3,000,442, collateralized by U.S. Treasury Securities, 0.75% - 4.13%, due 4/30/2028 - 8/15/2028, with a value of \$3,060,000.	3,000,000	3,000,000
Citigroup Global Markets Holdings, Inc., 5.32%, dated 2/29/2024, due 3/5/2024, repurchase price \$5,003,694, collateralized by U.S. Treasury Securities, 0.38% - 5.50%, due 5/15/2024 - 8/15/2028, with a value of \$5,100,000.	5,000,000	5,000,000
Citigroup Global Markets Holdings, Inc., 5.32%, dated 2/29/2024, due 3/7/2024, repurchase price \$2,002,069, collateralized by FHLMC, 1.50% - 8.00%, due 2/15/2034 - 2/25/2054, FNMA, 1.25% - 5.50%, due 10/25/2032 - 10/25/2051 and GNMA, 2.00% - 8.50%, due 2/16/2039 - 10/16/2064, with a value of \$2,040,501.	2,000,000	2,000,000
Citigroup Global Markets Holdings, Inc., 5.35%, dated 2/29/2024, due 5/15/2024, repurchase price \$1,011,294, collateralized by FHLMC, 1.00% - 13.82%, due 3/25/2025 - 4/25/2062, FNMA, 1.09% - 7.50%, due 2/25/2026 - 11/25/2059 and GNMA, 2.50% - 7.00%, due 12/20/2034 - 2/20/2064, with a value of \$1,025,630.	1,000,000	1,000,000
Citigroup Global Markets Holdings, Inc., 5.35%, dated 2/29/2024, due 5/22/2024, repurchase price \$1,012,335, collateralized by FHLMC, 4.50% - 7.50%, due 1/1/2054 and FNMA, 4.05% - 7.50%, due 1/1/2054, with a value of \$1,020,001.	1,000,000	1,000,000
Daiwa Capital Markets America, Inc., 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$3,000,443, collateralized by FFCB, 4.13% - 5.00%, due 10/2/2024 - 2/13/2029, FHLB, 0.00% - 5.59%, due 8/23/2024 - 9/27/2024, FHLMC, 1.50% - 6.50%, due 2/22/2027 - 3/1/2054, FNMA, 1.50% - 6.50%, due 12/1/2027 - 2/1/2054, GNMA, 1.50% - 7.50%, due 10/15/2032 - 2/20/2054 and U.S. Treasury Securities, 0.00% - 5.00%, due 3/28/2024 - 8/15/2053, with a value of \$3,061,043.	3,000,000	3,000,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Deutsche Bank Securities, Inc., 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,000,296, collateralized by FHLMC, 2.00% - 7.00%, due 3/1/2035 - 3/1/2054 and FNMA, 2.00% - 6.50%, due 3/1/2051 - 12/1/2053, with a value of \$2,040,000.	2,000,000	2,000,000
Deutsche Bank Securities, Inc., 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,250,332, collateralized by FNMA, 2.00% - 6.50%, due 6/1/2042 - 2/1/2054, with a value of \$2,295,000.	2,250,000	2,250,000
Federal Reserve Bank of New York, 5.30%, dated 2/29/2024, due 3/1/2024, repurchase price \$8,001,178, collateralized by U.S. Treasury Securities, 0.63% - 4.63%, due 8/15/2027 - 5/15/2040, with a value of \$8,001,178.	8,000,000	8,000,000
Fixed Income Clearing Corp., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$6,750,996, collateralized by U.S. Treasury Securities, 0.25% - 4.63%, due 7/31/2025 - 2/15/2053, with a value of \$6,885,000.	6,750,000	6,750,000
Fixed Income Clearing Corp., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$7,101,047, collateralized by U.S. Treasury Securities, 0.00% - 5.57%, due 4/15/2024 - 5/15/2049, with a value of \$7,242,000.	7,100,000	7,100,000
Goldman Sachs & Co. LLC, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,000,296, collateralized by FHLMC, 4.00%, due 8/1/2044 - 7/1/2049, FNMA, 3.50% - 4.50%, due 9/1/2048 - 7/1/2049, GNMA, 3.71% - 4.00%, due 12/15/2040 - 7/15/2057 and U.S. Treasury Securities, 0.00% - 5.36%, due 4/9/2024 - 8/15/2052, with a value of \$2,040,000.	2,000,000	2,000,000
Goldman Sachs & Co. LLC, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$3,500,517, collateralized by FHLMC, 2.00% - 5.00%, due 7/1/2026 - 6/1/2051, FNMA, 2.00% - 7.50%, due 3/1/2025 - 11/1/2053, GNMA, 2.50% - 6.50%, due 8/20/2033 - 10/15/2057 and U.S. Treasury Securities, 0.00% - 5.49%, due 4/15/2024 - 11/15/2052, with a value of \$3,570,000.	3,500,000	3,500,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued					
Goldman Sachs & Co. LLC, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$4,750,702, collateralized by FHLMC, 1.50% - 5.50%, due 6/1/2025 - 9/1/2053, FNMA, 2.50% - 7.50%, due 5/1/2025 - 1/1/2054, GNMA, 1.50% - 7.50%, due 10/20/2024 - 3/15/2065 and U.S. Treasury Securities, 0.63%, due 7/15/2032, with a value of \$4,845,000.	4,750,000	4,750,000	HSBC Securities USA, Inc., 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,500,222, collateralized by FHLMC, 1.72% - 7.50%, due 6/1/2033 - 3/1/2054 and FNMA, 2.00% - 7.50%, due 3/1/2031 - 2/1/2054, with a value of \$1,530,226.	1,500,000	1,500,000
Goldman Sachs & Co. LLC, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$5,000,739, collateralized by FHLMC, 1.00% - 7.00%, due 9/1/2027 - 2/1/2054, FNMA, 1.50% - 7.00%, due 10/1/2026 - 1/1/2054, GNMA, 1.50% - 7.00%, due 5/20/2030 - 4/15/2064 and U.S. Treasury Securities, 0.00% - 3.25%, due 8/31/2027 - 2/15/2040, with a value of \$5,100,000.	5,000,000	5,000,000	ING Financial Markets LLC, 5.36%, dated 2/29/2024, due 3/21/2024, repurchase price \$351,094, collateralized by FHLMC, 2.00% - 6.50%, due 6/1/2047 - 12/1/2053 and FNMA, 2.00% - 6.50%, due 5/1/2033 - 2/1/2054, with a value of \$359,605.	350,000	350,000
Goldman Sachs & Co. LLC, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$6,500,961, collateralized by FHLMC, 1.50% - 7.00%, due 8/1/2029 - 2/1/2054, FNMA, 1.50% - 6.50%, due 1/1/2033 - 2/1/2054, GNMA, 0.00% - 6.00%, due 3/20/2028 - 3/16/2065 and U.S. Treasury Securities, 0.00% - 4.75%, due 5/15/2032 - 11/15/2053, with a value of \$6,630,125.	6,500,000	6,500,000	Metropolitan Life Insurance Co., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,000,147, collateralized by U.S. Treasury Securities, 0.00% - 3.63%, due 8/15/2027 - 11/15/2047, with a value of \$1,020,150.	1,000,000	1,000,000
Goldman Sachs & Co. LLC, 5.32%, dated 2/29/2024, due 3/4/2024, repurchase price \$3,001,773, collateralized by FHLMC, 1.50% - 6.50%, due 1/1/2027 - 12/1/2053, FNMA, 1.41% - 7.00%, due 2/1/2026 - 2/1/2054, GNMA, 0.00% - 7.00%, due 4/20/2032 - 8/16/2065 and U.S. Treasury Securities, 2.00% - 3.00%, due 11/15/2041 - 5/15/2042, with a value of \$3,060,014.	3,000,000	3,000,000	Mitsubishi UFJ Trust & Banking Corp., 5.32%, dated 2/29/2024, due 3/5/2024, repurchase price \$680,502, collateralized by GNMA, 2.50% - 5.00%, due 9/20/2041 - 5/20/2052, with a value of \$693,908.	680,000	680,000
Goldman Sachs & Co. LLC, 5.42%, dated 2/29/2024, due 3/15/2024, repurchase price \$2,004,517, collateralized by U.S. Treasury Securities, 0.00% - 4.88%, due 4/9/2024 - 2/15/2054, with a value of \$2,040,000.	2,000,000	2,000,000	Natixis SA, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$500,074, collateralized by FHLMC, 2.00% - 6.50%, due 5/15/2027 - 8/25/2053, FNMA, 1.61% - 6.50%, due 8/1/2028 - 12/25/2058, GNMA, 2.00% - 6.50%, due 5/20/2032 - 10/20/2053 and U.S. Treasury Securities, 2.88%, due 11/15/2046, with a value of \$514,196.	500,000	500,000
Goldman Sachs & Co. LLC, 5.47%, dated 2/29/2024, due 5/8/2024, repurchase price \$1,515,726, collateralized by FHLMC, 1.50% - 6.50%, due 5/1/2031 - 12/1/2053 and FNMA, 1.50% - 6.50%, due 4/1/2027 - 9/1/2053, with a value of \$1,530,000.	1,500,000	1,500,000	Natixis SA, 5.35%, dated 2/29/2024, due 3/7/2024, repurchase price \$2,002,081, collateralized by FFCB, 2.90% - 2.92%, due 12/9/2041 - 12/16/2041, FHLMC, 2.50% - 7.00%, due 4/15/2032 - 3/1/2054, FNMA, 1.50% - 7.00%, due 12/25/2027 - 2/1/2054, GNMA, 3.00% - 6.00%, due 11/20/2048 - 10/20/2053, Tennessee Valley Authority, 0.00%, due 1/15/2038 - 9/15/2065 and U.S. Treasury Securities, 0.00% - 5.00%, due 3/15/2024 - 2/15/2054, with a value of \$2,055,629.	2,000,000	2,000,000
			Norinchukin Bank (The), 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$350,052, collateralized by U.S. Treasury Securities, 1.25% - 3.50%, due 4/30/2028 - 5/15/2033, with a value of \$357,000.	350,000	350,000

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – continued					
Norinchukin Bank (The), 5.34%, dated 2/29/2024, due 3/6/2024, repurchase price \$650,578, collateralized by U.S. Treasury Securities, 1.25% - 3.50%, due 4/30/2028 - 5/15/2033, with a value of \$663,000.	650,000	650,000	The Northwestern Mutual Life Insurance Co., 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,000,148, collateralized by FHLMC, 2.00% - 3.50%, due 9/1/2042 - 10/1/2051 and FNMA, 0.00% - 5.00%, due 12/1/2039 - 12/1/2052, with a value of \$1,020,151.	1,000,000	1,000,000
RBC Capital Markets LLC, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,600,384, collateralized by FFCB, 0.27% - 5.98%, due 4/5/2024 - 6/21/2041, FHLB, 0.00% - 6.36%, due 3/15/2024 - 2/23/2044, FHLMC, 0.00% - 8.50%, due 7/15/2024 - 11/25/2052, FNMA, 0.00% - 7.00%, due 3/25/2024 - 3/25/2054, GNMA, 0.00% - 9.00%, due 4/15/2024 - 3/20/2064, Tennessee Valley Authority, 0.00%, due 5/1/2024 - 4/1/2056 and U.S. Treasury Securities, 0.00% - 6.63%, due 3/26/2024 - 2/15/2054, with a value of \$2,659,564.	2,600,000	2,600,000	Treasury Joint Trading Account I, J.P. Morgan Investment Management Inc., as agent, 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,500,221. (a)	1,500,000	1,500,000
Royal Bank of Canada, 5.42%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,054, collateralized by FHLMC, 2.50% - 6.50%, due 1/1/2030 - 12/1/2053 and FNMA, 2.00% - 7.00%, due 9/25/2027 - 7/1/2060, with a value of \$1,048,283.	1,000,000	1,000,000	UBS Securities LLC, 5.35%, dated 2/29/2024, due 3/7/2024, repurchase price \$200,208, collateralized by FNMA, 1.21% - 3.75%, due 12/25/2030 - 9/25/2032, with a value of \$206,000.	200,000	200,000
Royal Bank of Canada, 5.42%, dated 2/29/2024, due 3/7/2024, repurchase price \$2,002,108, collateralized by FHLMC, 3.00% - 6.50%, due 9/15/2031 - 11/25/2053 and FNMA, 0.95% - 7.00%, due 4/1/2025 - 2/1/2054, with a value of \$2,096,228.	2,000,000	2,000,000	Wells Fargo Securities LLC, 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,000,148, collateralized by GNMA, 1.50% - 8.00%, due 11/20/2026 - 2/20/2064, with a value of \$1,020,151.	1,000,000	1,000,000
Royal Bank of Canada, 5.50%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,069, collateralized by FHLMC, 2.50% - 6.50%, due 2/15/2032 - 12/1/2053 and FNMA, 1.25% - 7.50%, due 8/1/2028 - 11/1/2061, with a value of \$1,049,864.	1,000,000	1,000,000	Wells Fargo Securities LLC, 5.32%, dated 2/29/2024, due 3/5/2024, repurchase price \$500,369, collateralized by FNMA, 1.50% - 7.00%, due 4/1/2025 - 1/1/2059, with a value of \$510,528.	500,000	500,000
Societe Generale SA, 5.42%, dated 2/29/2024, due 3/4/2024, repurchase price \$700,422, collateralized by U.S. Treasury Securities, 0.50% - 3.50%, due 3/31/2025 - 4/30/2030, with a value of \$714,000.	700,000	700,000	Wells Fargo Securities LLC, 5.43%, dated 2/29/2024, due 3/26/2024, repurchase price \$2,208,628, collateralized by FNMA, 1.50% - 7.50%, due 11/1/2024 - 9/1/2057, with a value of \$2,274,801.	2,200,000	2,200,000
Sumitomo Mitsui Banking Corp., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$4,650,686, collateralized by U.S. Treasury Securities, 0.38% - 4.88%, due 7/31/2024 - 5/15/2048, with a value of \$4,748,293.	4,650,000	4,650,000	Wells Fargo Securities LLC, 5.39%, dated 2/29/2024, due 5/28/2024, repurchase price \$1,519,988, collateralized by FNMA, 1.50% - 8.00%, due 1/1/2025 - 6/1/2057, with a value of \$1,550,617.	1,500,000	1,500,000
TD Securities USA LLC, 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$750,111, collateralized by U.S. Treasury Securities, 1.50% - 6.13%, due 8/15/2026 - 5/15/2049, with a value of \$765,113.	750,000	750,000	Total Repurchase Agreements (Cost \$112,661,429)		<u>112,661,429</u>
			U.S. Government Agency Securities – 18.3%		
			FFCB, DN, 4.88%, 11/25/2024 (b)	25,000	24,122
			FFCB Funding Corp.		
			(Federal Reserve Bank Prime Loan Rate US + (3.13)%), 5.37%, 3/1/2024 (c)	100,000	100,000
			(SOFR + 0.14%), 5.45%, 3/1/2024 (c)	297,000	296,967
			(SOFR + 0.15%), 5.46%, 3/1/2024 (c)	250,000	249,990
			(SOFR + 0.15%), 5.46%, 3/1/2024 (c)	224,000	223,985
			(SOFR + 0.15%), 5.46%, 3/1/2024 (c)	185,000	185,000
			(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	625,000	625,000
			(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	600,000	600,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Government Agency Securities – continued					
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	155,000	155,000	(SOFR + 0.19%), 5.50%, 3/1/2024 (c)	780,000	780,000
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	135,000	135,000	(SOFR + 0.20%), 5.51%, 3/1/2024 (c)	225,000	225,000
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	140,000	140,000	DN, 5.29%, 5/2/2024 (b)	250,000	247,744
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	140,000	140,000	DN, 5.28%, 5/3/2024 (b)	125,000	123,856
(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	450,000	450,000	5.23%, 5/17/2024	1,000,000	1,000,000
(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	195,000	195,000	5.50%, 8/12/2024	400,000	399,968
(SOFR + 0.17%), 5.48%, 3/1/2024 (c)	500,000	500,000	DN, 5.37%, 10/18/2024 (b)	250,000	241,658
(SOFR + 0.19%), 5.50%, 3/1/2024 (c)	475,000	474,974	DN, 4.91%, 11/1/2024 (b)	645,000	624,193
(SOFR + 0.20%), 5.51%, 3/1/2024 (c)	255,000	255,000	DN, 4.89%, 11/7/2024 (b)	695,000	672,104
(US Treasury 3 Month Bill Money Market Yield + 0.21%), 5.51%, 3/1/2024 (c)	75,000	75,000	DN, 4.89%, 11/8/2024 (b)	1,975,000	1,909,677
FHLB			DN, 4.87%, 11/15/2024 (b)	1,975,000	1,908,290
DN, 5.15%, 3/1/2024 (b)	199,000	199,000	DN, 4.88%, 11/22/2024 (b)	1,945,000	1,877,383
5.31%, 3/1/2024 (d)	400,000	400,000	DN, 4.88%, 11/25/2024 (b)	325,000	313,596
5.31%, 3/1/2024 (d)	675,000	675,000	DN, 4.91%, 11/26/2024 (b)	500,000	482,281
5.31%, 3/1/2024 (d)	1,895,000	1,895,000	5.52%, 12/16/2024	1,895,000	1,895,000
5.31%, 3/1/2024 (d)	75,000	75,000	5.50%, 12/20/2024	900,000	900,000
5.31%, 3/1/2024 (d)	900,000	900,000	5.51%, 12/20/2024	900,000	900,000
5.31%, 3/1/2024 (d)	500,000	500,000	5.51%, 12/23/2024	1,250,000	1,250,000
5.31%, 3/1/2024 (d)	500,000	500,000	DN, 5.01%, 2/10/2025 (b)	2,370,000	2,261,220
5.31%, 3/1/2024 (d)	1,800,000	1,800,000	Total U.S. Government Agency Securities (Cost \$48,986,008)		<u>48,986,008</u>
5.31%, 3/1/2024 (d)	1,500,000	1,500,000	U.S. Treasury Obligations – 6.0%		
5.31%, 3/1/2024 (d)	945,000	945,000	U.S. Treasury Floating Rate Notes		
(SOFR + 0.01%), 5.32%, 3/1/2024 (c)	750,000	750,000	(US Treasury 3 Month Bill Money Market Yield + (0.08)%), 5.25%, 3/1/2024 (c)	5,480,460	5,479,787
(SOFR + 0.01%), 5.32%, 3/1/2024 (c)	1,000,000	1,000,000	(US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.47%, 3/1/2024 (c)	1,652,900	1,651,798
(SOFR + 0.01%), 5.32%, 3/1/2024 (c)	500,000	500,000	(US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.50%, 3/1/2024 (c)	1,500,000	1,500,546
(SOFR + 0.01%), 5.32%, 3/1/2024 (c)	1,400,000	1,400,000	(US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.50%, 3/1/2024 (c)	3,520,000	3,518,342
(SOFR + 0.01%), 5.32%, 3/1/2024 (c)	870,000	870,000	U.S. Treasury Notes		
(SOFR + 0.10%), 5.41%, 3/1/2024 (c)	395,000	395,000	2.00%, 4/30/2024	825,000	820,375
(SOFR + 0.10%), 5.41%, 3/1/2024 (c)	1,845,000	1,845,000	2.50%, 4/30/2024	540,000	537,410
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	250,000	250,000	0.75%, 11/15/2024	1,899,750	1,845,272
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	1,000,000	1,000,000	2.25%, 11/15/2024	334,000	327,892
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	325,000	325,000	1.50%, 11/30/2024	122,000	118,990
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	1,350,000	1,350,000	4.50%, 11/30/2024	160,000	159,535
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	1,000,000	1,000,000	1.00%, 12/15/2024	134,331	<u>130,375</u>
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	1,225,000	1,225,000	Total U.S. Treasury Obligations (Cost \$16,090,322)		<u>16,090,322</u>
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	250,000	250,000	Short Term Investments – 34.7%		
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	925,000	925,000	U.S. Treasury Obligations – 34.7%		
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	950,000	950,000	U.S. Treasury Bills		
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	1,000,000	1,000,000	5.26%, 3/7/2024 (b)	4,200,000	4,196,325
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	125,000	125,000			
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	700,000	700,000			
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	225,000	225,000			
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	175,000	175,000			
(SOFR + 0.16%), 5.47%, 3/1/2024 (c)	500,000	500,000			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
U.S. Treasury Obligations – continued		
5.29%, 3/12/2024 (b)	2,940,645	2,935,901
5.28%, 3/14/2024 (b)	4,272,570	4,264,433
5.30%, 3/21/2024 (b)	5,493,500	5,477,364
5.28%, 3/26/2024 (b)	4,754,375	4,737,008
5.30%, 3/28/2024 (b)	650,000	647,426
5.29%, 4/2/2024 (b)	6,720,000	6,688,573
5.29%, 4/9/2024 (b)	8,734,800	8,685,045
5.33%, 4/11/2024 (b)	6,516,000	6,476,696
5.30%, 4/16/2024 (b)	7,607,650	7,556,487
5.06%, 4/18/2024 (b)	2,298,000	2,282,599
5.32%, 4/23/2024 (b)	4,050,000	4,018,542
0.00%, 4/30/2024 (b)	6,750,000	6,694,550
5.32%, 5/16/2024 (b)	2,600,000	2,571,105
5.25%, 5/21/2024 (b)	2,600,000	2,569,668
5.31%, 5/30/2024 (b)	1,300,000	1,282,970
5.26%, 6/6/2024 (b)	2,800,000	2,760,844
5.13%, 6/13/2024 (b)	562,770	554,563
5.21%, 6/20/2024 (b)	4,000,000	3,936,730
5.13%, 7/11/2024 (b)	1,204,843	1,182,622
5.08%, 7/18/2024 (b)	3,900,000	3,825,085
5.18%, 8/8/2024 (b)	655,000	640,270
5.19%, 8/15/2024 (b)	2,598,000	2,536,957
5.27%, 8/29/2024 (b)	2,600,000	2,532,940
5.26%, 9/5/2024 (b)	1,123,000	1,092,974
4.79%, 12/26/2024 (b)	2,600,000	2,500,442
Total U.S. Treasury Obligations (Cost \$92,648,119)		<u>92,648,119</u>
Total Short Term Investments (Cost \$92,648,119)		<u>92,648,119</u>
Total Investments – 101.1% (Cost \$270,385,878) *		270,385,878
Liabilities in Excess of Other Assets – (1.1)%		(2,892,281)
NET ASSETS – 100.0%		<u>267,493,597</u>

GNMA Government National Mortgage Association
SOFR Secured Overnight Financing Rate

†† The date shown represents the earliest of the next put date, next demand date or final maturity date.

* The cost of securities is substantially the same for federal income tax purposes.

(a) Agency Joint Trading Account I, II, III and Treasury Joint Trading Account I - At February 29, 2024, the Fund had proportionate interests in the Agency Joint Trading Account I, II, III and Treasury Joint Trading Account I with a maturity date of March 1, 2024, as follows for JPMorgan U.S. Government Money Market Fund (amounts in thousands):

	Principal Amount	Repurchase Price	Collateral Value Allocation
Agency Joint Trading Account I	\$1,050,000	\$1,050,155	\$1,071,196
Agency Joint Trading Account II	982,429	982,574	1,002,078
Agency Joint Trading Account III	199,000	199,030	203,078
Treasury Joint Trading Account I	1,500,000	1,500,221	1,530,216

Repurchase Agreements - At February 29, 2024, the Principal Amounts of the Fund's interests in the Agency Joint Trading Account I, II, III and Treasury Joint Trading Account I were as follows (amounts in thousands):

Counterparty	Interest Rate	U.S. Government Money Market Fund
Agency Joint Trading Account I		
TD Securities USA LLC	5.32%	<u>\$1,050,000</u>
Agency Joint Trading Account II		
BofA Securities, Inc.	5.31%	601,487
Citigroup Global Markets Holdings, Inc.	5.32%	<u>380,942</u>
Total		<u>982,429</u>
Agency Joint Trading Account III		
BNP Paribas SA	5.32%	<u>199,000</u>
Treasury Joint Trading Account I		
BNP Paribas SA	5.31%	1,432,432
Citibank NA	5.31%	<u>67,568</u>
Total		<u>1,500,000</u>

Percentages indicated are based on net assets.

Abbreviations

DN	Discount Notes
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

At February 29, 2024, the Agency Joint Trading Account I, II, III and Treasury Joint Trading Account I was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Agency Joint Trading Account I		
FNMA	2.00%-7.00%	12/1/2031-8/1/2059
GNMA	3.50%-5.50%	10/20/2033-6/20/2047
Agency Joint Trading Account II		
FHLMC	2.00%-8.50%	8/1/2024-2/1/2054
FNMA	0.00%-7.50%	4/1/2024-2/1/2054
GNMA	2.00%-8.00%	5/15/2028-10/20/2072
Agency Joint Trading Account III		
FHLMC	2.77%-7.00%	2/1/2031-9/1/2053
FNMA	1.49%-7.03%	5/1/2029-2/1/2054
Treasury Joint Trading Account I		
U.S. Treasury Securities	0.00%-7.50%	3/5/2024-5/15/2053

(b) The rate shown is the effective yield as of February 29, 2024.

- (c) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 29, 2024.
- (d) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Treasury Plus Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Repurchase Agreements – 42.3%					
BofA Securities, Inc., 5.32%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,034, collateralized by U.S. Treasury Securities, 0.00% - 4.25%, due 5/9/2024 - 2/15/2040, with a value of \$1,020,000.	1,000,000	1,000,000	Goldman Sachs & Co. LLC, 5.37%, dated 2/29/2024, due 5/28/2024, repurchase price \$759,957, collateralized by U.S. Treasury Securities, 0.00% - 2.88%, due 5/2/2024 - 2/15/2047, with a value of \$765,000.	750,000	750,000
BofA Securities, Inc., 5.34%, dated 2/29/2024, due 3/7/2024, repurchase price \$1,001,038, collateralized by U.S. Treasury Securities, 0.88% - 4.25%, due 6/30/2026 - 8/15/2051, with a value of \$1,020,000.	1,000,000	1,000,000	ING Financial Markets LLC, 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$200,030, collateralized by U.S. Treasury Securities, 0.50% - 4.63%, due 8/15/2024 - 2/15/2049, with a value of \$204,030.	200,000	200,000
Citigroup Global Markets Holdings, Inc., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,000,148, collateralized by U.S. Treasury Securities, 1.38% - 5.25%, due 5/15/2024 - 11/30/2028, with a value of \$1,020,000.	1,000,000	1,000,000	Norinchukin Bank (The), 5.32%, dated 2/29/2024, due 3/1/2024, repurchase price \$150,022, collateralized by U.S. Treasury Securities, 1.25% - 3.50%, due 4/30/2028 - 5/15/2033, with a value of \$153,000.	150,000	150,000
Citigroup Global Markets Holdings, Inc., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,650,243, collateralized by U.S. Treasury Securities, 0.75% - 5.50%, due 6/30/2028 - 10/15/2028, with a value of \$1,683,000.	1,650,000	1,650,000	Norinchukin Bank (The), 5.34%, dated 2/29/2024, due 3/6/2024, repurchase price \$100,089, collateralized by U.S. Treasury Securities, 1.25% - 3.50%, due 4/30/2028 - 5/15/2033, with a value of \$102,000.	100,000	100,000
Citigroup Global Markets Holdings, Inc., 5.32%, dated 2/29/2024, due 3/5/2024, repurchase price \$1,000,739, collateralized by U.S. Treasury Securities, 1.13% - 5.25%, due 8/15/2028 - 11/30/2028, with a value of \$1,020,000.	1,000,000	1,000,000	Societe Generale SA, 5.42%, dated 2/29/2024, due 3/4/2024, repurchase price \$300,181, collateralized by U.S. Treasury Securities, 0.25% - 1.38%, due 9/30/2025 - 10/31/2028, with a value of \$306,000.	300,000	300,000
Federal Reserve Bank of New York, 5.30%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,000,147, collateralized by U.S. Treasury Securities, 0.25% - 2.63%, due 5/15/2024 - 5/15/2031, with a value of \$1,000,147.	1,000,000	1,000,000	Societe Generale SA, 5.35%, dated 2/29/2024, due 4/2/2024, repurchase price \$502,452, collateralized by U.S. Treasury Securities, 1.25% - 4.50%, due 11/15/2025 - 5/31/2029, with a value of \$510,000.	500,000	500,000
Fixed Income Clearing Corp., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$1,900,280, collateralized by U.S. Treasury Securities, 0.63% - 4.00%, due 7/31/2024 - 8/15/2030, with a value of \$1,938,000.	1,900,000	1,900,000	Treasury Joint Trading Account I, J.P. Morgan Investment Management Inc., as agent, 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,025,299. (a)	2,025,000	2,025,000
Fixed Income Clearing Corp., 5.31%, dated 2/29/2024, due 3/1/2024, repurchase price \$2,250,332, collateralized by U.S. Treasury Securities, 0.00% - 4.63%, due 2/20/2025 - 11/15/2040, with a value of \$2,295,000.	2,250,000	2,250,000	Total Repurchase Agreements (Cost \$17,325,000)		<u>17,325,000</u>
Goldman Sachs & Co. LLC, 5.32%, dated 2/29/2024, due 3/5/2024, repurchase price \$2,501,847, collateralized by U.S. Treasury Securities, 0.00% - 4.38%, due 2/28/2026 - 2/15/2052, with a value of \$2,550,000.	2,500,000	2,500,000	U.S. Treasury Obligations – 10.4%		
			U.S. Treasury Floating Rate Notes		
			(US Treasury 3 Month Bill Money Market Yield + (0.08)%), 5.25%, 3/1/2024 (b)	347,000	346,958
			(US Treasury 3 Month Bill Money Market Yield + 0.13%), 5.45%, 3/1/2024 (b)	100,000	99,921
			(US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.47%, 3/1/2024 (b)	163,000	162,891
			(US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.50%, 3/1/2024 (b)	1,650,000	1,648,852
			(US Treasury 3 Month Bill Money Market Yield + 0.25%), 5.57%, 3/1/2024 (b)	800,000	800,000
			U.S. Treasury Notes		
			2.00%, 4/30/2024	115,500	114,853

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Treasury Plus Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued			U.S. Treasury Obligations – continued		
2.50%, 4/30/2024	49,000	48,765	5.13%, 7/11/2024 (c)	195,000	191,404
2.25%, 10/31/2024	80,000	78,628	5.08%, 7/18/2024 (c)	650,000	637,514
4.38%, 10/31/2024	55,000	54,797	5.13%, 7/25/2024 (c)	800,000	783,713
0.75%, 11/15/2024	305,250	296,540	5.10%, 8/1/2024 (c)	800,000	783,051
2.25%, 11/15/2024	124,000	121,754	5.17%, 8/8/2024 (c)	697,000	681,365
1.50%, 11/30/2024	154,000	150,143	5.19%, 8/15/2024 (c)	200,000	195,301
2.13%, 11/30/2024	70,000	68,571	5.24%, 8/22/2024 (c)	400,000	390,121
4.50%, 11/30/2024	25,000	24,927	5.27%, 8/29/2024 (c)	400,000	389,683
1.00%, 12/15/2024	31,000	30,086	5.26%, 9/5/2024 (c)	172,000	167,401
1.50%, 2/15/2025	100,000	96,754	5.37%, 10/3/2024 (c)	60,000	58,124
2.00%, 2/15/2025	120,000	116,663	4.79%, 12/26/2024 (c)	490,000	471,241
Total U.S. Treasury Obligations (Cost \$4,261,103)		<u>4,261,103</u>	4.78%, 1/23/2025 (c)	200,000	<u>191,673</u>
Short Term Investments – 43.4%			Total U.S. Treasury Obligations (Cost \$17,780,861)		<u>17,780,861</u>
U.S. Treasury Obligations – 43.4%			Total Short Term Investments (Cost \$17,780,861)		<u>17,780,861</u>
U.S. Treasury Bills			Total Investments – 96.1%		
5.26%, 3/7/2024 (c)	600,000	599,475	(Cost \$39,366,964) *		39,366,964
5.29%, 3/14/2024 (c)	630,000	628,800	Other Assets Less Liabilities – 3.9%		1,598,280
5.28%, 3/19/2024 (c)	792,000	789,917	NET ASSETS – 100.0%		<u>40,965,244</u>
5.28%, 3/21/2024 (c)	400,000	398,831			
5.28%, 3/26/2024 (c)	600,000	597,808			
5.28%, 3/28/2024 (c)	580,000	577,712			
5.28%, 4/2/2024 (c)	250,000	248,833			
40.69%, 4/4/2024 (c)	150,000	149,252			
5.27%, 4/9/2024 (c)	500,000	497,162			
10.77%, 4/11/2024 (c)	490,000	487,041			
5.29%, 4/16/2024 (c)	400,000	397,317			
5.07%, 4/18/2024 (c)	346,000	343,678			
5.29%, 4/23/2024 (c)	1,390,000	1,379,256			
5.00%, 4/30/2024 (c)	400,080	396,791			
5.37%, 5/2/2024 (c)	190,000	188,259			
5.26%, 5/7/2024 (c)	100,000	99,030			
5.32%, 5/16/2024 (c)	400,000	395,555			
5.25%, 5/21/2024 (c)	440,000	434,867			
5.29%, 5/23/2024 (c)	390,000	385,297			
5.25%, 5/28/2024 (c)	600,000	592,395			
5.32%, 5/30/2024 (c)	620,000	611,860			
5.26%, 6/6/2024 (c)	400,000	394,406			
5.13%, 6/13/2024 (c)	84,500	83,268			
5.30%, 6/18/2024 (c)	35,150	34,595			
5.21%, 6/20/2024 (c)	610,000	600,351			
5.30%, 6/25/2024 (c)	500,000	491,602			
5.17%, 6/27/2024 (c)	560,000	550,675			
5.15%, 7/5/2024 (c)	495,000	486,237			

Percentages indicated are based on net assets.

†† The date shown represents the earliest of the next put date, next demand date or final maturity date.

* The cost of securities is substantially the same for federal income tax purposes.

(a) Treasury Joint Trading Account I - At February 29, 2024, the Fund had proportionate interests in the Treasury Joint Trading Account I with a maturity date of March 1, 2024, as follows for JPMorgan U.S. Treasury Plus Money Market Fund (amounts in thousands):

	Principal Amount	Repurchase Price	Collateral Value Allocation
Treasury Joint Trading Account I	\$2,025,000	\$2,025,299	\$2,065,791

SEE NOTES TO FINANCIAL STATEMENTS.

Repurchase Agreements - At February 29, 2024, the Principal Amounts of the Fund's interests in the Treasury Joint Trading Account I were as follows (amounts in thousands):

Counterparty	Interest Rate	U.S. Treasury Plus Money Market Fund
Treasury Joint Trading Account I		
BNP Paribas SA	5.31%	\$1,933,784
Citibank NA	5.31%	91,216
Total		<u>2,025,000</u>

At February 29, 2024, the Treasury Joint Trading Account I was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
Treasury Joint Trading Account I		
U.S. Treasury Securities	0.00%-7.50%	3/5/2024-5/15/2053
(b)	Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 29, 2024.	
(c)	The rate shown is the effective yield as of February 29, 2024.	

JPMorgan Federal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Government Agency Securities – 24.4%					
FFCB			(US Treasury 3 Month Bill Money Market Yield + (0.08%), 5.25%, 3/1/2024 (b))	150,000	149,968
DN, 5.30%, 5/23/2024 (a)	50,000	49,396	(US Treasury 3 Month Bill Money Market Yield + 0.04%), 5.36%, 3/1/2024 (b))	100,000	100,005
DN, 4.88%, 11/25/2024 (a)	25,000	24,122	(US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.47%, 3/1/2024 (b))	100,000	100,084
DN, 4.80%, 12/26/2024 (a)	25,000	24,042	(US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.53%, 3/1/2024 (b))	25,000	24,997
FFCB Funding Corp.			U.S. Treasury Notes, 0.75%, 11/15/2024	25,000	24,283
(US Treasury 3 Month Bill Money Market Yield + 0.05%), 5.35%, 3/1/2024 (b))	40,000	39,999	Total U.S. Treasury Obligations (Cost \$399,337)		<u>399,337</u>
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.44%, 3/1/2024 (b))	55,000	54,990	Short Term Investments – 71.4%		
(SOFR + 0.15%), 5.46%, 3/1/2024 (b))	25,000	25,000	U.S. Treasury Obligations – 71.4%		
(SOFR + 0.16%), 5.47%, 3/1/2024 (b))	25,000	25,000	U.S. Treasury Bills		
(SOFR + 0.17%), 5.48%, 3/1/2024 (b))	50,000	50,000	5.29%, 3/5/2024 (a)	150,000	149,912
(Federal Reserve Bank Prime Loan Rate US + (3.01%)), 5.49%, 3/1/2024 (b))	25,000	25,000	5.27%, 3/7/2024 (a)	100,000	99,912
(Federal Reserve Bank Prime Loan Rate US + (3.00%)), 5.51%, 3/1/2024 (b))	50,000	50,000	5.29%, 3/12/2024 (a)	400,000	399,355
(US Treasury 3 Month Bill Money Market Yield + 0.21%), 5.51%, 3/1/2024 (b))	25,000	25,000	5.29%, 3/14/2024 (a)	200,000	199,619
FHLB			5.28%, 3/19/2024 (a)	400,000	398,947
DN, 5.15%, 3/1/2024 (a)	1,000	1,000	5.29%, 3/21/2024 (a)	300,000	299,121
5.31%, 3/1/2024 (c)	200,000	200,000	5.29%, 3/26/2024 (a)	200,000	199,268
5.31%, 3/1/2024 (c)	50,000	50,000	5.29%, 3/28/2024 (a)	300,000	298,813
5.31%, 3/1/2024 (c)	150,000	150,000	5.29%, 4/2/2024 (a)	400,000	398,128
5.31%, 3/1/2024 (c)	100,000	100,000	5.30%, 4/4/2024 (a)	300,000	298,507
5.31%, 3/1/2024 (c)	200,000	200,000	5.29%, 4/9/2024 (a)	300,000	298,290
5.31%, 3/1/2024 (c)	200,000	200,000	5.30%, 4/11/2024 (a)	300,000	298,199
(SOFR + 0.10%), 5.41%, 3/1/2024 (b))	50,000	50,000	5.31%, 4/16/2024 (a)	100,000	99,327
(SOFR + 0.14%), 5.45%, 3/1/2024 (b))	25,000	25,000	5.26%, 4/18/2024 (a)	50,000	49,652
(SOFR + 0.16%), 5.47%, 3/1/2024 (b))	25,000	25,000	5.32%, 4/23/2024 (a)	100,000	99,223
(SOFR + 0.16%), 5.47%, 3/1/2024 (b))	25,000	25,000	5.27%, 4/25/2024 (a)	50,000	49,601
(SOFR + 0.16%), 5.47%, 3/1/2024 (b))	25,000	25,000	5.26%, 4/30/2024 (a)	175,000	173,527
(SOFR + 0.20%), 5.51%, 3/1/2024 (b))	25,000	25,000	5.26%, 5/2/2024 (a)	50,000	49,551
5.30%, 4/19/2024	50,000	49,990	5.29%, 5/9/2024 (a)	50,000	49,498
DN, 5.29%, 4/30/2024 (a)	25,000	24,782	5.28%, 5/16/2024 (a)	150,000	148,348
5.30%, 5/22/2024	25,000	25,000	5.29%, 5/23/2024 (a)	275,000	271,685
DN, 4.89%, 11/8/2024 (a)	25,000	24,173	5.31%, 5/30/2024 (a)	100,000	98,690
DN, 4.89%, 11/15/2024 (a)	25,000	24,152	5.26%, 6/6/2024 (a)	50,000	49,301
DN, 4.94%, 11/29/2024 (a)	50,000	48,197	5.27%, 6/13/2024 (a)	50,000	49,250
5.50%, 12/20/2024	25,000	25,000	5.30%, 6/18/2024 (a)	25,000	24,605
DN, 4.85%, 1/27/2025 (a)	50,000	47,860	5.21%, 6/20/2024 (a)	25,000	24,605
DN, 5.03%, 2/10/2025 (a)	25,000	23,847	5.30%, 6/25/2024 (a)	100,000	98,320
Total U.S. Government Agency Securities (Cost \$1,761,550)		<u>1,761,550</u>	0.00%, 7/2/2024 (a)	100,000	98,273
U.S. Treasury Obligations – 5.5%			5.14%, 7/5/2024 (a)	50,000	49,117
U.S. Treasury Floating Rate Notes			5.13%, 7/11/2024 (a)	50,000	49,078
			5.08%, 7/18/2024 (a)	50,000	49,039

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
U.S. Treasury Obligations – continued		
5.13%, 7/25/2024 (a)	50,000	48,982
5.10%, 8/1/2024 (a)	50,000	48,941
5.16%, 8/8/2024 (a)	50,000	48,879
5.19%, 8/15/2024 (a)	50,000	48,825
5.23%, 8/22/2024 (a)	25,000	24,384
4.79%, 12/26/2024 (a)	25,000	<u>24,043</u>
Total U.S. Treasury Obligations (Cost \$5,162,815)		<u>5,162,815</u>
Total Short Term Investments (Cost \$5,162,815)		<u>5,162,815</u>
Total Investments – 101.3% (Cost \$7,323,702) *		7,323,702
Liabilities in Excess of Other Assets – (1.3)%		<u>(92,311)</u>
NET ASSETS – 100.0%		<u><u>7,231,391</u></u>

Abbreviations

DN	Discount Notes
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
SOFR	Secured Overnight Financing Rate

†† The date shown represents the earliest of the next put date, next demand date or final maturity date.

* The cost of securities is substantially the same for federal income tax purposes.

(a) The rate shown is the effective yield as of February 29, 2024.

(b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 29, 2024.

(c) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan 100% U.S. Treasury Securities Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – 11.5%		
U.S. Treasury Floating Rate Notes		
(US Treasury 3 Month Bill Money Market Yield + (0.08)%), 5.25%, 3/1/2024 (a)	2,045,000	2,044,768
(US Treasury 3 Month Bill Money Market Yield + 0.04%), 5.36%, 3/1/2024 (a)	350,000	350,041
(US Treasury 3 Month Bill Money Market Yield + 0.13%), 5.45%, 3/1/2024 (a)	2,200,000	2,198,495
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 5.47%, 3/1/2024 (a)	1,673,000	1,672,500
(US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.50%, 3/1/2024 (a)	1,613,120	1,613,404
(US Treasury 3 Month Bill Money Market Yield + 0.17%), 5.50%, 3/1/2024 (a)	4,533,438	4,529,832
(US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.53%, 3/1/2024 (a)	2,282,200	2,282,574
(US Treasury 3 Month Bill Money Market Yield + 0.25%), 5.57%, 3/1/2024 (a)	2,700,000	2,700,000
U.S. Treasury Notes		
2.00%, 4/30/2024	511,500	508,633
2.50%, 4/30/2024	217,000	215,959
4.38%, 10/31/2024	255,000	254,057
0.75%, 11/15/2024	703,000	682,905
2.25%, 11/15/2024	546,300	536,407
1.50%, 11/30/2024	420,000	409,530
2.13%, 11/30/2024	665,000	651,376
4.50%, 11/30/2024	403,000	401,754
1.00%, 12/15/2024	88,000	85,408
Total U.S. Treasury Obligations (Cost \$21,137,643)		<u>21,137,643</u>
Short Term Investments – 94.3%		
U.S. Treasury Obligations – 94.3%		
U.S. Treasury Bills		
5.30%, 3/5/2024 (b)	12,597,500	12,590,089
5.27%, 3/7/2024 (b)	5,229,000	5,224,414
5.29%, 3/12/2024 (b)	11,150,000	11,132,018
5.29%, 3/14/2024 (b)	6,081,000	6,069,416
5.29%, 3/19/2024 (b)	14,005,320	13,968,392
5.29%, 3/21/2024 (b)	4,780,000	4,765,992
5.30%, 3/26/2024 (b)	14,250,000	14,197,782
5.30%, 3/28/2024 (b)	6,330,000	6,304,928
5.29%, 4/2/2024 (b)	14,090,000	14,027,774
5.30%, 4/4/2024 (b)	6,100,000	6,069,598
5.29%, 4/9/2024 (b)	9,100,000	9,048,112
5.33%, 4/11/2024 (b)	4,760,000	4,731,296
5.30%, 4/16/2024 (b)	8,200,000	8,144,826
5.08%, 4/18/2024 (b)	1,345,000	1,335,948

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
U.S. Treasury Obligations – continued		
5.30%, 4/23/2024 (b)	9,650,000	9,575,283
0.00%, 4/30/2024 (b)	6,500,000	6,446,563
5.37%, 5/2/2024 (b)	790,000	782,762
5.25%, 5/7/2024 (b)	2,200,000	2,178,716
5.24%, 5/14/2024 (b)	1,700,000	1,681,899
5.30%, 5/16/2024 (b)	4,350,000	4,301,852
5.25%, 5/21/2024 (b)	1,780,000	1,759,234
5.29%, 5/23/2024 (b)	3,450,000	3,408,400
5.32%, 5/30/2024 (b)	2,600,000	2,565,872
5.26%, 6/6/2024 (b)	1,700,000	1,676,227
5.14%, 6/13/2024 (b)	301,610	297,203
5.21%, 6/20/2024 (b)	2,700,000	2,657,293
5.17%, 6/27/2024 (b)	856,160	841,904
5.15%, 7/5/2024 (b)	295,000	289,784
5.13%, 7/11/2024 (b)	813,000	798,006
5.08%, 7/18/2024 (b)	2,600,000	2,550,057
5.13%, 7/25/2024 (b)	1,800,000	1,763,354
5.10%, 8/1/2024 (b)	2,700,000	2,642,797
5.17%, 8/8/2024 (b)	3,075,000	3,006,027
5.19%, 8/15/2024 (b)	900,000	878,854
5.27%, 8/29/2024 (b)	1,799,112	1,752,708
5.26%, 9/5/2024 (b)	954,910	929,378
5.37%, 10/3/2024 (b)	230,000	222,810
4.79%, 12/26/2024 (b)	1,700,000	1,634,904
4.78%, 1/23/2025 (b)	900,000	862,526
Total U.S. Treasury Obligations (Cost \$173,114,998)		<u>173,114,998</u>
Total Short Term Investments (Cost \$173,114,998)		<u>173,114,998</u>
Total Investments – 105.8%		
(Cost \$194,252,641) *		194,252,641
Liabilities in Excess of Other Assets – (5.8)%		(10,613,162)
NET ASSETS – 100.0%		<u>183,639,479</u>

Percentages indicated are based on net assets.

†† The date shown represents the earliest of the next put date, next demand date or final maturity date.

* The cost of securities is substantially the same for federal income tax purposes.

SEE NOTES TO FINANCIAL STATEMENTS.

- (a) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 29, 2024.
- (b) The rate shown is the effective yield as of February 29, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – 59.1%					
Alabama – 0.0% ^			California – continued		
Mobile County Industrial Development Authority, Pollution Control, Exxon Mobil Corp. Project, Rev., VRDO, 3.65%, 3/1/2024 (a)	1,325	1,325	Series 2022-XF3028, Rev., VRDO, LOC : Barclays Bank plc, 4.08%, 3/1/2024 (a) (b)	7,900	7,900
Alaska – 0.4%			Series 2021-XF2962, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	440	440
Alaska Housing Finance Corp., Home Mortgage Series 2007B, Rev., VRDO, LIQ : FHLB, 3.28%, 3/7/2024 (a)	15,400	15,400	Series 2022-XX1258, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	2,000	2,000
City of Valdez, Exxon Pipeline Co. Project Series 1993-B, Rev., VRDO, 3.65%, 3/1/2024 (a)	29,380	29,380	Series 2023-XG0502, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	7,985	7,985
		44,780	Series 2023-XX1325, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	5,000	5,000
Arizona – 0.5%			University of California Series 2023BP-1, Rev., VRDO, 3.50%, 3/1/2024 (a)	17,800	17,800
Arizona Health Facilities Authority Series 2015-XF2050, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	21,000	21,000			147,180
RBC Municipal Products, Inc. Trust, Floater Certificates Series E-147, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/11/2024 (a) (b)	21,000	21,000	Colorado – 1.4%		
Salt River Pima-Maricopa Indian Community, Rev., VRDO, LOC : Bank of America NA, 3.40%, 3/7/2024 (a)	11,085	11,085	City of Colorado Springs, Utilities System Improvement Series 2009C, Rev., VRDO, LIQ : Sumitomo Mitsui Banking Corp., 3.30%, 3/7/2024 (a)	23,770	23,770
		53,085	Colorado Educational and Cultural Facilities Authority, National Jewish Federation Series F2, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	4,035	4,035
California – 1.4%			Colorado State Education Loan Program Series 2023B, Rev., TRAN, 4.00%, 6/28/2024	12,500	12,530
Alameda County Industrial Development Authority, Plyproperties Project Series 1997A, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.34%, 3/7/2024 (a)	1,370	1,370	Series 2023B, Rev., TRAN, 5.00%, 6/28/2024	35,000	35,198
City of San Jose, Multi-Family Housing, Almaden Lake Village Apartments Series 1997A, Rev., VRDO, LOC : FNMA, 3.37%, 3/7/2024 (a)	8,500	8,500	County of Arapahoe, Multi-Family Rental Housing, Hunter's Run Holdings LP, Rev., VRDO, LOC : FHLMC, 3.32%, 3/7/2024 (a)	12,000	12,000
County of Sacramento, Special Facilities Apartment, Cessna Aircraft Co. Project, Rev., VRDO, LOC : Bank of America NA, 3.30%, 3/7/2024 (a)	3,200	3,200	Tender Option Bond Trust Receipts/Certificates Series 2022-YX1254, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	3,905	3,905
Eastern Municipal Water District, Water and Wastewater Series 2018 A, Rev., VRDO, LIQ : Bank of America NA, 3.25%, 3/1/2024 (a)	42,555	42,555	Series 2023-XF1592, Rev., VRDO, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (b)	7,200	7,200
Los Angeles Department of Water and Power, Power System Series A-6, Rev., VRDO, LIQ : Bank of America NA, 3.68%, 3/1/2024 (a)	3,000	3,000	Series 2016-ZF0467, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	3,675	3,675
Southern California Public Power Authority, Magnolia Power Project Series 2020-3, Rev., VRDO, LIQ : Bank of America NA, 3.71%, 3/1/2024 (a)	22,500	22,500	University of Colorado, Hospital Authority Series 2018B, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	39,760	39,760
Tender Option Bond Trust Receipts/Certificates Series 2022-BAML5025, Rev., VRDO, LIQ : Bank of America NA, 3.70%, 3/1/2024 (a) (b)	24,930	24,930			142,073
			Connecticut – 0.8%		
			Connecticut Housing Finance Authority, Housing Mortgage Finance Program Series 2022, Subseries E-2, Rev., VRDO, GNMA / FNMA / FHLMC COLL, LOC : Sumitomo Mitsui Banking Corp., 3.28%, 3/7/2024 (a)	14,800	14,800

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Connecticut – continued		
Series 2020 C-3, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	15,675	15,675
Series A, Subseries A-3, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	10,000	10,000
Subseries 2020A-3, Rev., VRDO, LIQ : UBS AG, 3.30%, 3/7/2024 (a)	24,000	24,000
Tender Option Bond Trust Receipts/Certificates Series 2017-YX1077, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	22,760	22,760
		<u>87,235</u>
Delaware – 0.1%		
Delaware State Economic Development Authority, YMCA Delaware Project, Rev., VRDO, LOC : PNC Bank NA, 3.30%, 3/7/2024 (a)	3,190	3,190
University of Delaware Series 2013 C, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	8,390	8,390
		<u>11,580</u>
District of Columbia – 1.2%		
Metropolitan Washington Airports Authority Aviation Series 2009D-2, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	11,400	11,400
RBC Municipal Products, Inc. Trust, Floater Certificates Series E-108, GO, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	50,000	50,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3133, Rev., VRDO, LOC : Barclays Bank plc, 4.08%, 3/1/2024 (a) (b)	26,105	26,105
Series 2022-ZL0319, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	10,000	10,000
Series 2023-XF3140, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	7,500	7,500
Series 2023-XM1129, Rev., VRDO, LIQ : UBS AG, 3.33%, 3/7/2024 (a) (b)	12,185	12,185
Series 2023-ZF3209, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.35%, 3/7/2024 (a) (b)	7,375	7,375
		<u>124,565</u>
Florida – 3.0%		
Alachua County Housing Finance Authority, Multi-Family, Santa Fe Apartments Project Series 2008, Rev., VRDO, LOC : FNMA, 3.30%, 3/7/2024 (a)	1,350	1,350
Rev., VRDO, LOC : Citibank NA, 3.41%, 3/7/2024 (a)	2,530	2,530
City of Jacksonville, Health Care Facilities, Baptist Health Series 2019B, Rev., VRDO, 3.30%, 3/7/2024 (a)	31,775	31,775

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Florida – continued		
County of Escambia, Gulf Power Co., Project Series R, Rev., VRDO, 3.40%, 3/7/2024 (a)	25,600	25,600
County of Martin, Florida Power and Light Co. Project, Rev., VRDO, 3.40%, 3/7/2024 (a)	43,900	43,900
County of Miami-Dade, Juvenile Courthouse Series 2003B, Rev., VRDO, AMBAC, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	9,200	9,200
County of St. Lucie, Power and Light Co., Project Rev., VRDO, 3.85%, 3/1/2024 (a)	3,275	3,275
Rev., VRDO, 3.90%, 3/1/2024 (a)	30,850	30,850
Florida Housing Finance Agency, Sun Pointe Cove Apartments Series 85 XX, Rev., VRDO, FNMA, LIQ : FNMA, 3.24%, 3/7/2024 (a)	8,500	8,500
Florida Housing Finance Corp., Multi-Family Mortgage, Kings Terrace LLC Series 2013B, Rev., VRDO, LIQ : FHLMC, 3.30%, 3/7/2024 (a)	12,000	12,000
Florida Housing Finance Corp., Valencia Village Apartments Series 1999G-1, Rev., VRDO, FNMA, LIQ : FNMA, 3.40%, 3/7/2024 (a)	6,690	6,690
Highlands County Health Facilities Authority, Adventist Health System Series 2012I-2, Rev., VRDO, 3.30%, 3/7/2024 (a)	9,450	9,450
Hillsborough County Industrial Development Authority, Baycare Health System Series 2020C, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	8,700	8,700
JEA Water and Sewer System Series 2008A-1, Rev., VRDO, LIQ : US Bank NA, 3.45%, 3/1/2024 (a)	14,400	14,400
Lee County Industrial Development Authority, Florida Power and Light Co. Project Series 2016B, Rev., AMT, VRDO, 3.75%, 3/7/2024 (a)	15,000	15,000
Lee County Industrial Development Authority, Power and Light Co. Project Series 2016 A, Rev., AMT, VRDO, 3.50%, 3/7/2024 (a)	15,000	15,000
Pinellas County Housing Finance Authority, Booker Creek Apartments, Rev., VRDO, LOC : FHLMC, 3.30%, 3/7/2024 (a)	3,970	3,970
Sumter County Industrial Development Authority, Solid Waste Disposal, American Cement Co., LLC Project, Rev., VRDO, LOC : Bank of America NA, 3.50%, 3/7/2024 (a)	6,350	6,350
Tender Option Bond Trust Receipts/Certificates Series 2021-XG0345, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	1,775	1,775
Series 2023-XF3100, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	4,265	4,265

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)		PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
INVESTMENTS ††			INVESTMENTS ††		
Municipal Bonds – continued					
Florida – continued			Illinois – continued		
Series 2023-XM1155, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	10,000	10,000	Illinois Finance Authority, OSF Healthcare System Series 2018 C, Rev., VRDO, LOC : PNC Bank NA, 3.50%, 3/1/2024 (a)	7,425	7,425
Series 2022-XX1279, Rev., VRDO, LIQ : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	8,845	8,845	Illinois Finance Authority, The University of Chicago Medical Center Series 2009E-1, Rev., VRDO, LOC : Sumitomo Mitsui Banking Corp., 3.32%, 3/7/2024 (a)	34,250	34,250
Series 2022-YX1216, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	8,735	8,735	Illinois Finance Authority, The Wbez Alliance, Inc., Project, Rev., VRDO, LOC : BMO Harris Bank NA, 3.27%, 3/7/2024 (a)	3,325	3,325
Series 2022-YX1182, Rev., VRDO, LIQ : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	22,105	22,105	Illinois Finance Authority, University of Wesleyan, Rev., VRDO, LOC : PNC Bank NA, 3.35%, 3/7/2024 (a)	10,400	10,400
		304,265	Illinois Finance Authority, The University Of Chicago Medical Center Series 2006E-2, Rev., VRDO, LOC : Sumitomo Mitsui Banking Corp., 3.32%, 3/7/2024 (a)	4,100	4,100
Georgia – 2.4%			Illinois Housing Development Authority Series 2024A, Rev., VRDO, FHA, LIQ : FHLB, 3.25%, 3/7/2024 (a)	9,995	9,995
Bartow-Cartersville Joint Development Authority Series 2023A, Rev., AMT, VRDO, LOC : Korea Development Bank, 3.81%, 3/7/2024 (a) (b)	212,000	212,000	Illinois Housing Development Authority, Homeowner Mortgage Series C-3, Rev., AMT, VRDO, LIQ : FHLB, 3.30%, 3/7/2024 (a)	4,200	4,200
Cobb County School District Series 2024, GO, 4.00%, 12/16/2024	7,575	7,619	RBC Municipal Products, Inc. Trust, Floater Certificates Series E-156, GO, VRDO, LOC : Royal Bank of Canada, 3.35%, 3/7/2024 (a) (b)	65,000	65,000
Development Authority of Monroe County (The), Florida Power and Light Co. Project, Rev., AMT, VRDO, 3.45%, 3/7/2024 (a)	30,000	30,000	Tender Option Bond Trust Receipts/Certificates Series 2020-XL0145, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	1,710	1,710
		249,619	Series 2022-XF3042, GO, VRDO, LIQ : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	36,200	36,200
Idaho – 0.1%			Series 2022-XF3045, GO, VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	35,075	35,075
Idaho Health Facilities Authority, St. Luke's Health System Project Series 2018C, Rev., VRDO, LOC : US Bank NA, 3.45%, 3/1/2024 (a)	6,500	6,500	Series 2022-XX1264, GO, VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	6,035	6,035
Illinois – 3.1%			Series 2023-YX1327, GO, VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	5,590	5,590
County of Kane, Glenwood School for Boys, Rev., VRDO, LOC : Northern Trust Co. (The), 3.60%, 3/7/2024 (a)	3,450	3,450	Series 2017-XG0108, Rev., VRDO, LOC : Barclays Bank plc, 3.38%, 3/7/2024 (a) (b)	55,000	55,000
County of Lake, A L Hansen Manufacturing Co. Project, Rev., VRDO, LOC : BMO Harris Bank NA, 3.33%, 3/7/2024 (a)	275	275			313,708
County of Will, ExxonMobil Project, Rev., VRDO, 3.70%, 3/1/2024 (a)	2,140	2,140	Indiana – 0.3%		
Illinois Educational Facilities Authority, University of Chicago Series 2009D-1, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	9,750	9,750	City of Hammond Series 2005, Rev., VRDO, 3.48%, 3/6/2024 (a)	21,700	21,700
Series 2003B, Rev., VRDO, 3.30%, 3/7/2024 (a)	2,048	2,048			
Illinois Finance Authority, American Youth Hostels Project, Rev., VRDO, LOC : BMO Harris Bank NA, 3.29%, 3/7/2024 (a)	2,200	2,200			
Illinois Finance Authority, Northwestern University Series 2008-B, Rev., VRDO, 3.23%, 3/7/2024 (a)	15,540	15,540			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Indiana – continued		
Gary Chicago International Airport Authority, Special Purpose Facilities, Jet Center Project, Rev., VRDO, LOC : BMO Harris Bank NA, 3.33%, 3/7/2024 (a)	2,000	2,000
Tender Option Bond Trust Receipts/Certificates Series 2022-XX1220, Rev., VRDO, LIQ : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	9,750	9,750
		<u>33,450</u>
Iowa – 2.5%		
Iowa Finance Authority, CJ Bio America, Inc., Project, Rev., VRDO, LOC : Korea Development Bank, 3.49%, 3/7/2024 (a) (b)	117,800	117,800
Iowa Finance Authority, Midwestern Disaster Area, Cargill, Inc., Project Series 2011A, Rev., VRDO, 3.33%, 3/7/2024 (a)	29,100	29,100
Iowa Finance Authority, Multi-Family Housing Series 2008-A, Rev., AMT, VRDO, LIQ : Wells Fargo Bank NA, 3.35%, 3/7/2024 (a)	2,850	2,850
Series A, Rev., AMT, VRDO, LIQ : Wells Fargo Bank NA, 3.35%, 3/7/2024 (a)	10,525	10,525
Series B, Rev., AMT, VRDO, LIQ : Wells Fargo Bank NA, 3.35%, 3/7/2024 (a)	7,500	7,500
Iowa Finance Authority, Single Family Mortgage Series 2016B, Rev., AMT, VRDO, GNMA / FNMA / FHLMC, LIQ : FHLB, 3.27%, 3/7/2024 (a)	20,000	20,000
Iowa Finance Authority, Single Family Mortgage, Social Bonds Series 2022B, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : Royal Bank of Canada, 3.27%, 3/7/2024 (a)	10,600	10,600
Iowa Finance Authority, Single Family Mortgage-Backed Securities Program Series 2018 D, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : Royal Bank of Canada, 3.27%, 3/7/2024 (a)	4,650	4,650
Series 2018B, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	19,750	19,750
Series 2019E, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	7,760	7,760
Series 2020B, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	16,000	16,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Iowa – continued		
Series 2020E, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	5,200	5,200
Tender Option Bond Trust Receipts/Certificates Series 2022-YX1196, Rev., VRDO, FNMA COLL, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	5,600	5,600
		<u>257,335</u>
Kansas – 0.3%		
City of Wichita Series 314, GO, 5.00%, 10/15/2024	20,000	20,158
Kansas Development Finance Authority, Health System Series 2011J, Rev., VRDO, LOC : US Bank NA, 3.70%, 3/1/2024 (a)	8,255	8,255
		<u>28,413</u>
Kentucky – 2.0%		
Kentucky Economic Development Finance Authority, St. Elizabeth Medical Center Series 2009B, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	7,410	7,410
Kentucky Higher Education Student Loan Corp. Series 2023-1A-1, Rev., AMT, VRDO, LOC : Bank of America NA, 3.32%, 3/7/2024 (a)	106,810	106,810
Louisville Regional Airport Authority, UPS Worldwide Forwarding, Inc. Series 1999A, Rev., VRDO, 3.70%, 3/1/2024 (a)	19,500	19,500
Series 1999C, Rev., VRDO, 3.95%, 3/1/2024 (a)	42,500	42,500
Series 1999 B, Rev., VRDO, 4.15%, 3/1/2024 (a)	20,000	20,000
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3181, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	4,380	4,380
		<u>200,600</u>
Louisiana – 3.1%		
East Baton Rouge Parish Industrial Development Board, Inc., ExxonMobil Project, Gulf Opportunity Zone Series 2010B, Rev., VRDO, 3.67%, 3/1/2024 (a)	119,595	119,595
Series A, Rev., VRDO, 3.67%, 3/1/2024 (a)	162,500	162,500
Louisiana Public Facilities Authority, Children Medical Center Project Series 2017B, Rev., VRDO, LOC : UBS AG, 3.30%, 3/7/2024 (a)	10,000	10,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued					
Louisiana – continued			Michigan – 1.2%		
Parish of St. Bernard, Mobil Oil Corp., Rev., VRDO, 3.70%, 3/1/2024 (a)	125	125	Michigan Finance Authority, Trinity Health Credit Group Series 2013MI-1, Rev., VRDO, 3.81%, 6/1/2024 (a)	8,560	8,560
State of Louisiana Gasoline and Fuels Tax, Second Lien Series 2023A-1, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	16,730	16,730	Michigan State Housing Development Authority, Rental Housing Series 2016E, Rev., AMT, VRDO, LIQ : UBS AG, 3.44%, 3/7/2024 (a)	4,010	4,010
Tender Option Bond Trust Receipts/Certificates Series 2023-BAML50, Rev., VRDO, LOC : Bank of America NA, 3.77%, 3/1/2024 (a) (b)	11,200	11,200	Michigan State Housing Development Authority, Single Family Mortgage Series 2006C, Rev., VRDO, LIQ : TD Bank NA, 3.45%, 3/7/2024 (a)	21,590	21,590
		320,150	Series 2009D, Rev., VRDO, LIQ : TD Bank NA, 3.45%, 3/7/2024 (a)	11,400	11,400
Maryland – 0.5%			RIB Floater Trust Various States		
Maryland Health and Higher Educational Facilities Authority, University of Maryland Medical System Series 2008D, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	4,800	4,800	Series 46, Rev., VRDO, LOC : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	17,950	17,950
Washington Suburban Sanitary Commission Series B, GO, BAN, VRDO, GTD, LIQ : State Street Bank & Trust Co., 3.74%, 3/1/2024 (a)	48,300	48,300	Series 47, Rev., VRDO, LIQ : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	5,000	5,000
		53,100	Series 48, Rev., VRDO, LIQ : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	27,695	27,695
Massachusetts – 1.0%			Tender Option Bond Trust Receipts/Certificates Series 2018-ZF2716, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	3,615	3,615
City of Lawrence, GO, BAN, 4.50%, 9/1/2024	10,162	10,222	Series 2023-XM1130, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	14,250	14,250
Massachusetts Development Finance Agency, Children's Hospital Corp Obligated Group Series 2024 U-1, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	11,450	11,450	Series 2023-YX1320, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	14,130	14,130
Series 2024 U-2, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	25,000	25,000			128,200
Massachusetts Health and Educational Facilities Authority, Capital Asset Program			Minnesota – 0.5%		
Series 2002M-2, Rev., VRDO, LOC : Bank of America NA, 3.40%, 3/7/2024 (a)	440	440	City of Minneapolis, Health Care System, Fairview Health Services Series 2018C, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.60%, 3/1/2024 (a)	825	825
Series 2004M-4A, Rev., VRDO, LOC : Bank of America NA, 3.44%, 3/7/2024 (a)	350	350	City of Minneapolis, University Gateway Project, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.35%, 3/7/2024 (a)	3,790	3,790
Massachusetts Housing Finance Agency, Single Family Housing			City of Oakdale, Housing Cottage Homesteads, Rev., VRDO, LOC : FHLMC, 3.31%, 3/7/2024 (a)	4,785	4,785
Series 208, Rev., VRDO, LIQ : Royal Bank of Canada, 3.30%, 3/7/2024 (a)	3,400	3,400	Minnesota Higher Education Facilities Authority, Concordia University, St. Paul Series 6Q, Rev., VRDO, LOC : US Bank NA, 3.85%, 3/1/2024 (a)	5,020	5,020
Series 196, Rev., VRDO, LIQ : UBS AG, 3.40%, 3/7/2024 (a)	13,050	13,050	Minnesota Housing Finance Agency, Residential Housing Finance		
Series 204, Rev., VRDO, LIQ : UBS AG, 3.40%, 3/7/2024 (a)	8,125	8,125	Series 2015G, Rev., AMT, VRDO, GNMA / FNMA / FHLMC, LIQ : Royal Bank of Canada, 3.30%, 3/7/2024 (a)	3,535	3,535
RBC Municipal Products, Inc. Trust, Floater Certificates Series E-148, GO, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	10,000	10,000			
Town of Agawam, GO, BAN, 3.75%, 10/29/2024	16,534	16,597			
		98,634			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Minnesota – continued		
Series 2019D, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : Royal Bank of Canada, 3.30%, 3/7/2024 (a)	22,000	22,000
Series 2015D, Rev., AMT, VRDO, GNMA / FNMA / FHLMC, LIQ : Royal Bank of Canada, 3.35%, 3/7/2024 (a)	3,760	3,760
Series 2017C, Rev., AMT, VRDO, GNMA / FNMA / FHLMC COLL, LIQ : FHLB, 3.35%, 3/7/2024 (a)	3,700	3,700
		<u>47,415</u>
Mississippi – 1.9%		
Mississippi Business Finance Corp., Chevron USA, Inc., Project Series 2007D, Rev., VRDO, 3.72%, 3/1/2024 (a)	8,100	8,100
Mississippi Business Finance Corp., Gulf Opportunity Zone Industrial Development, Chevron USA, Inc., Project		
Series 2010L, Rev., VRDO, 3.50%, 3/1/2024 (a)	12,280	12,280
Series 2007B, Rev., VRDO, 3.70%, 3/1/2024 (a)	10,510	10,510
Series 2007C, Rev., VRDO, 3.70%, 3/1/2024 (a)	28,240	28,240
Series 2007E, Rev., VRDO, 3.70%, 3/1/2024 (a)	5,035	5,035
Series 2009A, Rev., VRDO, 3.70%, 3/1/2024 (a)	7,885	7,885
Series 2009B, Rev., VRDO, 3.70%, 3/1/2024 (a)	8,550	8,550
Series 2009C, Rev., VRDO, 3.70%, 3/1/2024 (a)	15,145	15,145
Series 2009E, Rev., VRDO, 3.70%, 3/1/2024 (a)	2,000	2,000
Series 2009F, Rev., VRDO, 3.70%, 3/1/2024 (a)	4,700	4,700
Series 2009G, Rev., VRDO, 3.70%, 3/1/2024 (a)	8,600	8,600
Series 2010I, Rev., VRDO, 3.70%, 3/1/2024 (a)	31,540	31,540
Series 2007A, Rev., VRDO, 3.72%, 3/1/2024 (a)	40,000	40,000
Series 2009D, Rev., VRDO, 3.72%, 3/1/2024 (a)	12,477	12,477
Series 2010J, Rev., VRDO, 3.72%, 3/1/2024 (a)	300	300
		<u>195,362</u>

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Missouri – 1.7%		
Health and Educational Facilities Authority of the State of Missouri, BJC Health System		
Series 2008A, Rev., VRDO, LIQ : US Bank NA, 3.25%, 3/7/2024 (a)	28,300	28,300
Series C, Rev., VRDO, LIQ : BJC Health System, 3.30%, 3/7/2024 (a)	44,295	44,295
Health and Educational Facilities Authority of the State of Missouri, Ranken Technical College		
Series 2011B, Rev., VRDO, LOC : Northern Trust Co. (The), 3.65%, 3/1/2024 (a)	400	400
Health and Educational Facilities Authority of the State of Missouri, The Washington University		
Series 2000 C, Rev., VRDO, LIQ : US Bank NA, 3.45%, 3/1/2024 (a)	565	565
Industrial Development Authority of the City of St. Louis Missouri (The), Mid-America Transplant Services Project, Rev., VRDO, LOC : BMO Harris Bank NA, 3.90%, 3/1/2024 (a)	6,110	6,110
Industrial Development Authority of the City of St. Louis Missouri (The), St. Luke's Preservation Partners LP, Rev., VRDO, LOC : FHLMC, 3.30%, 3/7/2024 (a)	1,550	1,550
Missouri Development Finance Board, Cultural Facilities, Kauffman Center for The Performing Arts Project Series 2007A, Rev., VRDO, LIQ : PNC Bank NA, 3.96%, 3/1/2024 (a)	16,300	16,300
Missouri Development Finance Board, St. Louis Convention Center Hotel Garage Project Series 2020 C, Rev., VRDO, LOC : US Bank NA, 3.70%, 3/1/2024 (a)	2,535	2,535
RBC Municipal Products, Inc. Trust, Floater Certificates		
Series C17, Rev., VRDO, LOC : Royal Bank of Canada, 3.34%, 3/7/2024 (a) (b)	14,000	14,000
Series C-16, Rev., VRDO, LOC : Royal Bank of Canada, 3.35%, 3/7/2024 (a) (b)	43,250	43,250
Tender Option Bond Trust Receipts/Certificates		
Series 2022-XG0382, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	10,640	10,640
Series 2022-YX1193, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	6,605	6,605
		<u>174,550</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued			New Jersey – continued		
Nebraska – 0.2%			New Jersey – continued		
Douglas County Hospital Authority No. 2, Health Facilities Series 2008-A, Rev., VRDO, LOC : US Bank NA, 3.70%, 3/1/2024 (a)	11,700	11,700	Series 2023-005, GO, BAN, VRDO, LIQ : Barclays Bank plc, 3.93%, 3/1/2024 (a) (b)	19,070	19,070
Tender Option Bond Trust Receipts/Certificates Series 2022-XX1253, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	9,340	9,340	Series 20, Rev., VRDO, LIQ : Barclays Bank plc, 3.36%, 3/7/2024 (a) (b)	39,500	39,500
		21,040	Tender Option Bond Trust Receipts/Certificates Series 2024-XG0557, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	1,665	1,665
Nevada – 0.2%			Series 2018-XX1093, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	9,300	9,300
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3103, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	6,660	6,660	Series 2022-YX1256, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	6,060	6,060
Series 2023-XG0511, GO, VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	9,000	9,000	Series 2023-XF1480, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	5,440	5,440
Series 2023-XG0529, GO, VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	5,615	5,615	Town of Hammonton, General Improvement Water And Sewer Utilities Series 2023, GO, BAN, 4.50%, 10/23/2024	2,513	2,524
		21,275	Town of Phillipsburg Series 2023, GO, BAN, 4.25%, 12/13/2024	9,125	9,178
New Hampshire – 0.2%			Township of Hamilton Series 2024, GO, BAN, 3.75%, 5/15/2024	67,289	67,344
Tender Option Bond Trust Receipts/Certificates Series 2022-YX1190, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	21,715	21,715	Township of Lacey Series 2023A, GO, BAN, 5.00%, 5/9/2024	9,038	9,066
New Jersey – 5.0%			Township of Lakewood Series 2023B, GO, BAN, 5.00%, 12/20/2024	12,000	12,159
Borough of Avalon, GO, BAN, 3.75%, 2/6/2025	22,382	22,483	Township of Monroe Series 2023A, GO, BAN, 4.25%, 9/11/2024	17,499	17,550
Borough of Glassboro Series 2023A, GO, BAN, 5.00%, 8/16/2024	8,755	8,811	Township of Stafford Series 2023A, GO, BAN, 5.00%, 10/22/2024	39,950	40,205
Borough of Point Pleasant Beach, General Capital Notes Water and Sewer Utility Series 2023, GO, BAN, 5.00%, 11/8/2024	10,337	10,407	Township of Union Series 2024, GO, BAN, 4.50%, 1/21/2025	51,442	52,064
Borough of South Plainfield, Pool Sewer Utility Series 2023B, GO, BAN, 4.25%, 8/15/2024	9,505	9,533	Township of Verona, GO, BAN, 5.00%, 10/24/2024	7,840	7,888
City of Hackensack, Improvement Parking Utility, GO, BAN, 4.25%, 5/28/2024	17,808	17,837	Township of Voorhees Series A, GO, BAN, 4.25%, 9/25/2024	12,066	12,101
City of Linden Series 2023, GO, BAN, 5.00%, 7/12/2024	1,000	1,006	Township of West Milford, GO, BAN, 4.25%, 9/13/2024	15,749	15,794
City of Margate City Series 2023, GO, BAN, 4.75%, 11/8/2024	13,920	13,989	Township of West Windsor, GO, BAN, 4.50%, 11/6/2024	20,556	20,630
City of Ocean City, GO, BAN, 5.00%, 10/16/2024	20,000	20,132	Village of Ridgewood Series 2024, GO, BAN, 4.00%, 1/23/2025	27,213	27,414
City of Rahway, General Water Utility, GO, BAN, 5.00%, 7/26/2024	11,345	11,409			510,744
New Jersey Health Care Facilities Financing Authority, Hospital Capital Asset Financing Program Series 1985A, Rev., VRDO, LOC : TD Bank NA, 3.31%, 3/7/2024 (a)	17,525	17,525	New York – 10.9%		
RIB Floater Trust Various States Series 43, Rev., VRDO, LIQ : Barclays Bank plc, 3.89%, 3/1/2024 (a) (b)	2,660	2,660	Altmar-Parish-Williamstown Central School District, GO, BAN, 4.25%, 8/16/2024	15,000	15,045
			City of New York, Fiscal Year 2012 Series 2012D-3A, GO, VRDO, LIQ : Bank of New York Mellon (The), 3.68%, 3/1/2024 (a)	51,175	51,175

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
New York – continued		
City of New York, Fiscal Year 2013		
Series 2013, Subseries A-2, GO, VRDO, LOC : Mizuho Bank Ltd., 3.70%, 3/1/2024 (a)	34,870	34,870
Series 2013A-3, GO, VRDO, LOC : Mizuho Bank Ltd., 3.70%, 3/1/2024 (a)	57,870	57,870
City of New York, Fiscal Year 2017 Series 2017A-7, GO, VRDO, LOC : Bank of the West, 3.70%, 3/1/2024 (a)	6,295	6,295
City of New York, Fiscal Year 2022 Subseries D-4, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.67%, 3/1/2024 (a)	20,400	20,400
City of New York, Fiscal Year 2023 Series 2023A, Subseries A-4, GO, VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	4,775	4,775
Gloversville Enlarged School District, GO, BAN, 4.75%, 6/27/2024	31,650	31,759
Hamilton Central School District, GO, BAN, 4.75%, 7/5/2024	13,943	13,990
Horseheads Central School District Series 2023, GO, BAN, 4.25%, 9/6/2024	35,000	35,104
Metropolitan Transportation Authority, Dedicated Tax Fund		
Series 2008A-1, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	10,200	10,200
Series 2008A-2B, Rev., VRDO, LOC : PNC Bank NA, 3.30%, 3/7/2024 (a)	13,900	13,900
New York City Housing Development Corp., Multi-Family Mortgage, Elliott Chelsea Development Series 2010A, Rev., VRDO, LIQ : FHLMC, 3.34%, 3/7/2024 (a)	10,000	10,000
New York City Housing Development Corp., Multi-Family Rental Housing, West 89th Street Development Series 2006A, Rev., VRDO, LOC : FNMA, 3.15%, 3/7/2024 (a)	4,000	4,000
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution		
Series 2009BB-1, Rev., VRDO, LIQ : UBS AG, 3.45%, 3/1/2024 (a)	53,665	53,665
Series 2009BB-2, Rev., VRDO, LIQ : UBS AG, 3.68%, 3/1/2024 (a)	39,985	39,985
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2008 Series 2008BB-5, Rev., VRDO, LIQ : Bank of America NA, 3.65%, 3/1/2024 (a)	2,610	2,610

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
New York – continued		
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2010 Series 2010CC, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.65%, 3/1/2024 (a)	22,030	22,030
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2011 Series 2011FF-1, Rev., VRDO, LIQ : Bank of America NA, 3.72%, 3/1/2024 (a)	3,900	3,900
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2014		
Series AA-5, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.65%, 3/1/2024 (a)	16,850	16,850
Series 2014AA-4, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.70%, 3/1/2024 (a)	26,165	26,165
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2021 Series 2021, Subseries EE2, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.45%, 3/1/2024 (a)	50,000	50,000
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2023		
Series 2023, Subseries BB-2, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.65%, 3/1/2024 (a)	59,980	59,980
Series 2023, Subseries B-1, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.78%, 3/1/2024 (a)	61,545	61,545
New York City Transitional Finance Authority, Future Tax Secured		
Series A-4, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.70%, 3/1/2024 (a)	14,095	14,095
Series 2015E-4, Rev., VRDO, LIQ : Bank of America NA, 3.72%, 3/1/2024 (a)	5,700	5,700
New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2013 Series 2013C-5, Rev., VRDO, LOC : Sumitomo Mitsui Banking Corp., 3.30%, 3/7/2024 (a)	12,465	12,465
New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2015 Series 2015A-3, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.69%, 3/1/2024 (a)	26,426	26,426
New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2023 Series 2023, Subseries A3, Rev., VRDO, LIQ : Bank of New York Mellon (The), 3.68%, 3/1/2024 (a)	8,885	8,885

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued					
New York – continued			North Carolina – 0.7%		
New York State Housing Finance Agency, 10 Barclay Street Series 2004A, Rev., VRDO, LOC : FNMA, 3.20%, 3/7/2024 (a)	20,400	20,400	Lower Cape Fear Water and Sewer Authority, Bladen Bluffs Project, Rev., VRDO, LOC : Cooperatieve Rabobank UA, 3.46%, 3/7/2024 (a)	12,765	12,765
New York State Housing Finance Agency, 160 Madison Avenue LLC Series 2013A, Rev., VRDO, LOC : Landesbank Hessen-Thüringen Girozentrale, 3.55%, 3/1/2024 (a)	30,760	30,760	North Carolina Housing Finance Agency, Homeownership Series 52-C, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	25,000	25,000
RBC Municipal Products, Inc. Trust, Floater Certificates			North Carolina Medical Care Commission, Catholic Health, Rev., VRDO, 3.51%, 3/7/2024 (a)	1,700	1,700
Series E-118, GO, VRDO, LOC : Royal Bank of Canada, 3.80%, 3/1/2024 (a) (b)	71,975	71,975	Person County Industrial Facilities and Pollution Control Financing Authority, Recovery Zone Facility, Certainteed Gypsum, Inc., Rev., VRDO, LOC : Credit Industriel et Commercial, 3.34%, 3/7/2024 (a)	23,985	23,985
Series E-120, Rev., VRDO, LOC : Royal Bank of Canada, 3.80%, 3/1/2024 (a) (b)	19,800	19,800	University of North Carolina, Hospital at Chapel Hill Series A, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	2,030	2,030
Series E-124, Rev., VRDO, LOC : Royal Bank of Canada, 3.80%, 3/1/2024 (a) (b)	17,605	17,605	Series 2003B, Rev., VRDO, LIQ : TD Bank NA, 3.28%, 3/7/2024 (a)	4,875	4,875
Series 2018-E129, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	35,000	35,000			<u>70,355</u>
Series E-146, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	46,325	46,325	North Dakota – 0.1%		
Series E-86, GO, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	19,165	19,165	North Dakota Housing Finance Agency, Home Mortgage Finance Program Series 2015C, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	8,000	8,000
Series E-87, GO, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	14,600	14,600	Ohio – 1.0%		
Series E-88, GO, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	25,835	25,835	Ohio Higher Educational Facility Commission, Cleveland Clinic Health System Series 2013B-2, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	7,275	7,275
Schalmont Central School District, GO, BAN, 5.00%, 6/21/2024	16,123	16,190	Ohio Housing Finance Agency, Mortgage-Backed Securities Program Series 2016 G, Rev., AMT, VRDO, GNMA / FNMA / FHLMC COLL, LIQ : TD Bank NA, 3.40%, 3/7/2024 (a)	11,460	11,460
Tender Option Bond Trust Receipts/Certificates			RBC Municipal Products, Inc. Trust, Floater Certificates		
Series 2022-XF1420, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	4,800	4,800	Series 2019-E134, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	21,170	21,170
Series 2022-XF1444, GO, VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	1,875	1,875	Series E132, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	42,350	42,350
Series 2022-XM1009, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	4,445	4,445	Series C-18, Rev., VRDO, LOC : Royal Bank of Canada, 3.34%, 3/7/2024 (a) (b)	8,000	8,000
Series 2022-XX1212, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	22,355	22,355	Tender Option Bond Trust Receipts/Certificates		
Series 2023-XL0441, GO, VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	3,800	3,800	Series 2022-XX1247, Rev., VRDO, LOC : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	11,250	11,250
Town of Monroe Series 2023A, GO, BAN, 5.00%, 8/2/2024	14,500	14,561			<u>101,505</u>
Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels Series 2003B1, Rev., VRDO, LOC : US Bank NA, 3.45%, 3/1/2024 (a)	32,375	32,375			
		<u>1,115,550</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Oklahoma – 0.2%		
RBC Municipal Products, Inc. Trust, Floater Certificates Series E-140, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/6/2024 (a) (b)	24,610	<u>24,610</u>
Oregon – 0.1%		
Port of Portland, International Airport Series Subseries18B, Rev., AMT, VRDO, LOC : Industrial & Commercial Bank of China, 3.70%, 3/7/2024 (a)	10,785	10,785
State of Oregon Housing and Community Services Department Series 2020B, Rev., VRDO, LOC : Sumitomo Mitsui Banking Corp., 3.38%, 3/7/2024 (a)	700	<u>700</u>
		<u>11,485</u>
Other – 0.0% ^		
FHLMC, Multi-Family VRD Certificates Series M019, Class A, Rev., VRDO, LIQ : FHLMC, 3.27%, 3/7/2024 (a) (b)	511	<u>511</u>
Pennsylvania – 1.9%		
Delaware Valley Regional Finance Authority, Local Government Series 2020D, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	26,510	26,510
Series 2022E, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	12,500	12,500
Montgomery County Redevelopment Authority, Multi-Family Housing, Brookside Manors Apartments Project Series 2001A, Rev., VRDO, LOC : FNMA, 3.30%, 3/7/2024 (a)	14,610	14,610
Montgomery County Redevelopment Authority, Multi-Family Housing, Kingswood Apartments Project Series 2001A, Rev., VRDO, LOC : FNMA, 3.32%, 3/7/2024 (a)	14,420	14,420
Pennsylvania Higher Educational Facilities Authority, Susquehanna University Project Series 2001H-9, Rev., VRDO, LOC : PNC Bank NA, 3.30%, 3/7/2024 (a)	2,600	2,600
Pennsylvania Housing Finance Agency, Single Family Mortgage Series 2020-132B, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	13,125	13,125
Pennsylvania Turnpike Commission Series 2019, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	52,670	52,670
Philadelphia Gas Works Co. Series 8B, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	18,115	18,115

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Pennsylvania – continued		
Series 8D, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	3,560	3,560
Series C, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	11,115	11,115
RIB Floater Trust Various States Series 2022-030, GO, VRDO, LIQ : Barclays Bank plc, 3.89%, 3/1/2024 (a) (b)	11,225	11,225
Series 44, Rev., VRDO, LIQ : Barclays Bank plc, 3.89%, 3/1/2024 (a) (b)	3,640	3,640
Tender Option Bond Trust Receipts/Certificates Series 2023-XG0540, Rev., VRDO, LIQ : Bank of America NA, 3.34%, 3/7/2024 (a) (b)	11,250	<u>11,250</u>
		<u>195,340</u>
Rhode Island – 0.4%		
City of Cranston Series 2023-1, GO, BAN, 4.25%, 8/21/2024	30,000	30,096
Rhode Island Health and Educational Building Corp., Educational Institution, International Institute of Rhode Island, Rev., VRDO, LOC : Bank of America NA, 3.38%, 3/7/2024 (a)	1,015	1,015
Rhode Island Industrial Facilities Corp., Marine Terminal, ExxonMobil Project, Rev., VRDO, 3.65%, 3/1/2024 (a)	1,295	1,295
Tender Option Bond Trust Receipts/Certificates Series 2022-YX1198, Rev., VRDO, LIQ : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	10,355	<u>10,355</u>
		<u>42,761</u>
South Carolina – 0.7%		
County Square Redevelopment Corp., South Carolina Project Series 2024, Rev., BAN, 5.00%, 2/9/2025	7,000	7,110
Orangeburg County School District, GO, BAN, 5.00%, 8/16/2024	15,660	15,760
South Carolina Jobs-Economic Development Authority, Prisma Health Obligated Group Series 2018B, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	5,650	5,650
South Carolina Public Service Authority Series 2019A, Rev., VRDO, LOC : Bank of America NA, 3.40%, 3/7/2024 (a)	40,155	<u>40,155</u>
		<u>68,675</u>
Tennessee – 0.7%		
Clarksville Public Building Authority, Rev., VRDO, LOC : Bank of America NA, 3.81%, 3/1/2024 (a)	12,695	12,695

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds — continued					
Tennessee — continued			Texas — continued		
Health Educational and Housing Facility Board of the City of Memphis (The), Ashland Lakes Apartments Series 2006A, Rev., VRDO, LOC : US Bank NA, 3.45%, 3/7/2024 (a)	2,200	2,200	Rev., VRDO, 3.70%, 3/1/2024 (a)	9,145	9,145
Metropolitan Government Nashville and Davidson County Health and Educational Facilities Board, Multi-Family Housing, Retreat Dry, Rev., VRDO, LOC : Citibank NA, 3.45%, 3/7/2024 (a)	4,390	4,390	Series 2001B-2, Rev., VRDO, 3.70%, 3/1/2024 (a)	500	500
Montgomery County Public Building Authority, Pooled Financing, Tennessee Country Pool, Rev., VRDO, LOC : Bank of America NA, 3.40%, 3/7/2024 (a)	2,695	2,695	Rev., VRDO, 3.71%, 3/1/2024 (a)	8,180	8,180
Tender Option Bond Trust Receipts/Certificates			Port of Port Arthur Navigation District, Texaco, Inc, Project, Rev., VRDO, 3.72%, 3/1/2024 (a)	2,000	2,000
Series 2023-BAML5024, Rev., VRDO, LOC : Bank of America NA, 3.77%, 3/1/2024 (a) (b)	23,955	23,955	RBC Municipal Products, Inc. Trust, Floater Certificates		
Series 2022-XL0369, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	10,000	10,000	Series E141, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	28,000	28,000
Series 2018-XF2576, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	16,435	16,435	Series E-149, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	9,900	9,900
		72,370	Series E-150, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	5,000	5,000
Texas — 4.4%			State of Texas, Veterans		
City of Austin, Texas Hotel Occupancy Tax, Subordinate Lien			Series 2011A, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.40%, 3/7/2024 (a)	14,220	14,220
Series 2008A, Rev., VRDO, LOC : UBS AG, 3.30%, 3/7/2024 (a)	22,645	22,645	Series 2012B, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.40%, 3/7/2024 (a)	13,590	13,590
Series 2008-B, Rev., VRDO, LOC : Sumitomo Mitsui Banking Corp., 3.38%, 3/7/2024 (a)	250	250	Series 2013B, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.40%, 3/7/2024 (a)	11,210	11,210
Collin County Housing Finance Corp., Multi-Family Housing, Huntington Apartments Project, Rev., VRDO, LOC : Northern Trust Co. (The), 3.37%, 3/7/2024 (a)	12,305	12,305	Series 2015A, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.40%, 3/7/2024 (a)	20,500	20,500
Gulf Coast Authority, American Acryl LP Project, Rev., AMT, VRDO, LOC : Bank of Tokyo-Mitsubishi UFJ Ltd., 3.31%, 3/7/2024 (a)	12,000	12,000	State of Texas, Veterans Housing Assistance Program Series 2008B, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.40%, 3/11/2024 (a)	16,725	16,725
Gulf Coast Authority, Waste Disposal Environmental Facilities, ExxonMobil Project, Rev., VRDO, 3.70%, 3/1/2024 (a)	1,525	1,525	Tarrant County Cultural Education Facilities Finance Corp., Baylor Healthcare System Project Series 2011C, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	3,800	3,800
Harris County Cultural Education Facilities Finance Corp., Texas Childrens Hospital			Tarrant County Cultural Education Facilities Finance Corp., Methodist Hospitals of Dallas Project Series 2008B, Rev., VRDO, LOC : TD Bank NA, 3.71%, 3/1/2024 (a)	42,550	42,550
Series 2015-2, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	33,370	33,370	Tarrant County Cultural Education Facilities Finance Corp., Texas Health Resources System Series 2008A, Rev., VRDO, 3.30%, 3/11/2024 (a)	24,400	24,400
Series 2015-3, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	4,825	4,825	Tender Option Bond Trust Receipts/Certificates		
Lower Neches Valley Authority Industrial Development Corp., ExxonMobil Project			Series 2023-XF3101, GO, VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	6,665	6,665
Series 2002A, Rev., VRDO, 3.65%, 3/1/2024 (a)	13,745	13,745	Series 2023-XL0446, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	5,905	5,905
			Series 2023-XM1105, Rev., VRDO, AGM, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	6,265	6,265
			Series 2022-XF1392, Rev., VRDO, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (b)	5,000	5,000

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Texas – continued		
Series 2023-XF1480, GO, VRDO, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (b)	3,000	3,000
Series 2023-XL0455, GO, VRDO, LIQ : Wells Fargo Bank NA, 3.35%, 3/7/2024 (a) (b)	7,435	7,435
Texas Transportation Commission State Highway Fund, First Tier		
Series 2014-B, Rev., VRDO, LIQ : Sumitomo Mitsui Banking Corp., 3.33%, 3/7/2024 (a)	82,300	82,300
Series 2014-A, Rev., 5.00%, 4/1/2024 (c)	20,000	20,018
		<u>446,973</u>
Utah – 0.1%		
City of Murray, IHC Health Services, Inc. Series 2005D, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.65%, 3/1/2024 (a)	2,650	2,650
County of Utah, IHC Health Services, Inc. Series 2018C, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	8,100	8,100
		<u>10,750</u>
Virginia – 1.3%		
Albemarle County Economic Development Authority, Sentara Martha Jeffers Series 2018B, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	17,995	17,995
Fairfax County Industrial Development Authority, Virginia Health Care, Inova Health System Project Series 2016C, Rev., VRDO, 3.35%, 3/7/2024 (a)	4,255	4,255
Loudoun County Economic Development Authority, Howard Hughes Medical Institute Series 2003F, Rev., VRDO, 3.36%, 3/7/2024 (a)	6,035	6,035
Loudoun County Economic Development Authority, Jack Kent Cooke Foundation Project Series 2004, Rev., VRDO, LOC : Northern Trust Co. (The), 3.35%, 3/7/2024 (a)	6,315	6,315
Norfolk Economic Development Authority, Sentara Healthcare Series 2016B, Rev., VRDO, 3.30%, 3/7/2024 (a)	23,400	23,400
RBC Municipal Products, Inc. Trust, Floater Certificates Series 2022C-20, Rev., VRDO, LOC : Royal Bank of Canada, 3.34%, 3/7/2024 (a) (b)	6,000	6,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Virginia – continued		
Roanoke Economic Development Authority, Carilion Health System Obligated Group Series 2005A, Rev., VRDO, LIQ : PNC Bank NA, 3.30%, 3/7/2024 (a)	64,515	64,515
Tender Option Bond Trust Receipts/Certificates Series 2018-XF0606, Rev., VRDO, LIQ : Bank of America NA, 3.36%, 3/7/2024 (a) (b)	1,705	1,705
		<u>130,220</u>
Washington – 0.5%		
City of Seattle, Municipal Light and Power Series 2023 B, Rev., VRDO, LOC : TD Bank NA, 3.79%, 3/1/2024 (a)	17,250	17,250
Port of Tacoma, Subordinate Lien Series 2019A, Rev., AMT, VRDO, LOC : PNC Bank NA, 3.40%, 3/7/2024 (a)	18,500	18,500
Tender Option Bond Trust Receipts/Certificates Series 2022-XG0400, GO, VRDO, LIQ : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	10,520	10,520
Washington State Housing Finance Commission Series 2011A, Rev., AMT, VRDO, LOC : FHLMC, 3.38%, 3/7/2024 (a)	2,140	2,140
		<u>48,410</u>
Wisconsin – 1.0%		
Public Finance Authority, Health Care Systems Project Series 2023C, Rev., VRDO, LOC : TD Bank NA, 3.80%, 3/1/2024 (a)	27,450	27,450
Tender Option Bond Trust Receipts/Certificates Series 2023-XF3117, Rev., VRDO, LOC : Barclays Bank plc, 4.11%, 3/1/2024 (a) (b)	18,400	18,400
Series 2024-XL0533, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.35%, 3/7/2024 (a) (b)	4,095	4,095
Wisconsin Housing and Economic Development Authority Housing Series 2023 C, Rev., VRDO, LIQ : FHLB, 3.30%, 3/7/2024 (a)	2,500	2,500
Series 2023F, Rev., VRDO, LIQ : FHLB, 3.30%, 3/7/2024 (a)	10,000	10,000
Wisconsin Housing and Economic Development Authority, Home Ownership Series 2015C, Rev., AMT, VRDO, LIQ : Royal Bank of Canada, 3.30%, 3/7/2024 (a)	19,305	19,305
Series 2019B, Rev., VRDO, FNMA COLL, LIQ : FHLB, 3.30%, 3/7/2024 (a)	17,400	17,400
Series 2021B, Rev., VRDO, LIQ : FHLB, 3.30%, 3/11/2024 (a)	4,000	4,000
		<u>103,150</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Wyoming – 0.1%		
Wyoming Community Development Authority		
Series 2021-2, Rev., VRDO, LIQ : Royal Bank of Canada, 3.30%, 3/7/2024 (a)	9,500	9,500
Series 2023 2, Rev., VRDO, GNMA / FNMA / FHLMC COLL, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	3,200	3,200
		<u>12,700</u>
Total Municipal Bonds (Cost \$6,061,263)		<u>6,061,263</u>
	SHARES (000)	
Variable Rate Demand Preferred Shares – 8.1%		
California – 1.4%		
Nuveen California AMT - Free Quality Municipal Income Fund Series 6, LIQ : Sumitomo Mitsui Banking Corp., 3.27%, 3/7/2024# (b)	7,500	7,500
Nuveen California Quality Municipal Income Fund		
Series 7, LIQ : Royal Bank of Canada, 3.37%, 3/7/2024# (b)	21,000	21,000
Series 4, LIQ : Royal Bank of Canada, 3.37%, 3/7/2024# (b)	72,500	72,500
Series 1-1362, LIQ : Societe Generale, 3.39%, 3/7/2024# (b)	41,200	41,200
		<u>142,200</u>
Other – 6.7%		
Nuveen AMT - Free Municipal Credit Income Fund		
Series 6, LIQ : Sumitomo Mitsui Banking Corp., 3.29%, 3/7/2024# (b)	145,300	145,300
Series 5, LIQ : Societe Generale, 3.29%, 3/7/2024# (b)	110,200	110,200
Nuveen AMT - Free Quality Municipal Income Fund		
Series 4-4895, LIQ : Barclays Bank plc, 3.35%, 3/7/2024# (b)	15,000	15,000
Series 3-PFD, LIQ : TD Bank NA, 3.35%, 3/7/2024# (b)	211,000	211,000
Nuveen Quality Municipal Income Fund		
Series 2-2525, LIQ : Barclays Bank plc, 3.40%, 3/7/2024# (b)	151,900	151,900
Series 1-2118, LIQ : Barclays Bank plc, 3.40%, 3/7/2024# (b)	51,600	51,600
		<u>685,000</u>
Total Variable Rate Demand Preferred Shares (Cost \$827,200)		<u>827,200</u>

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – 32.5%		
Commercial Paper – 32.5%		
Board of Regents of the University of Texas System		
Series A, 3.65%, 3/7/2024	15,000	15,000
Series A, 3.60%, 3/11/2024	16,000	16,000
Series A, 3.60%, 4/1/2024	18,000	18,000
Series A, 3.60%, 4/2/2024	25,000	25,000
Series A, 3.26%, 4/3/2024	22,399	22,399
Series A, 3.60%, 4/3/2024	25,000	25,000
Series A, 3.70%, 4/4/2024	12,500	12,500
Series A, 3.65%, 4/5/2024	25,000	25,000
Series A, 3.65%, 4/5/2024	25,000	25,000
Series A, 3.70%, 4/25/2024	20,000	20,000
Series A, 3.70%, 4/26/2024	20,000	20,000
Series A, 3.42%, 5/1/2024	25,000	25,000
Series A, 3.65%, 5/6/2024	20,000	20,000
Series A, 3.55%, 5/8/2024	21,500	21,500
Series A, 3.28%, 5/9/2024	25,000	25,000
Series A, 3.65%, 5/9/2024	15,000	15,000
Series A, 3.28%, 5/14/2024	25,000	25,000
Series A, 3.48%, 5/14/2024	25,000	25,000
Series A, 3.50%, 5/16/2024	20,000	20,000
Series A, 3.45%, 5/22/2024	10,000	10,000
Series A, 3.45%, 5/30/2024	15,000	15,000
Series A, 3.50%, 6/5/2024	10,500	10,500
Series A, 3.50%, 6/5/2024	25,000	25,000
Series A, 3.50%, 6/6/2024	7,000	7,000
Series A, 3.50%, 6/6/2024	15,000	15,000
Series A, 3.40%, 6/7/2024	25,000	25,000
Series A, 3.50%, 6/10/2024	25,000	25,000
Series A, 3.50%, 6/10/2024	19,500	19,500
Series A, 3.50%, 6/11/2024	10,000	10,000
Series A, 3.28%, 6/12/2024	20,000	20,000
Series A, 3.40%, 6/13/2024	15,000	14,998
Series A, 3.50%, 6/18/2024	20,000	20,000
Series A, 3.30%, 6/25/2024	20,000	20,000
3.30%, 6/25/2024	25,000	25,000
Series A, 3.32%, 6/26/2024	25,000	25,000
Series A, 3.33%, 6/26/2024	20,000	20,000
Series A, 3.45%, 6/26/2024	20,000	20,000
Series A, 3.33%, 6/27/2024	22,300	22,300
Series A, 3.35%, 6/27/2024	25,000	25,000
Series A, 3.38%, 6/28/2024	15,000	15,000
Series A, 3.55%, 7/10/2024	25,000	25,000
Series A, 3.44%, 8/12/2024	25,000	25,000
Series A, 3.55%, 8/14/2024	14,653	14,653

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Commercial Paper – continued		
Series A, 3.50%, 8/15/2024	10,000	10,000
Series A, 3.55%, 8/15/2024	18,430	18,430
Series A, 3.55%, 8/15/2024	10,000	10,000
California Statewide Communities Development Authority		
Series 09-D, 3.60%, 3/7/2024	23,000	23,000
Series 09-D, 3.58%, 3/12/2024	17,000	17,000
Series 9B-2, 3.55%, 3/13/2024	25,000	25,000
Series 08-B, 3.50%, 3/19/2024	20,000	20,000
Series 08-B, 3.25%, 4/1/2024	3,000	3,000
Series 08-B, 3.35%, 5/2/2024	11,000	11,000
Series 9B-1, 3.25%, 5/7/2024	23,000	23,000
Series 9B-3, 3.25%, 5/7/2024	19,000	19,000
Series 9B-4, 3.23%, 5/8/2024	31,000	31,000
Series B-6, 3.30%, 5/8/2024	5,050	5,050
Series 9B-3, 3.40%, 5/9/2024	10,000	10,000
Series 06-D, 3.39%, 5/14/2024	12,000	12,000
Series 06-D, 3.30%, 5/24/2024	10,000	10,000
City of Atlanta		
Series M-1, 3.45%, 4/2/2024	300	300
Series M-2, 3.45%, 4/2/2024	43,277	43,277
Series N-2, 3.45%, 4/2/2024	37,200	37,200
Series N-2, 3.55%, 4/2/2024	10,000	10,000
Series M-2, 3.58%, 4/2/2024	13,605	13,605
City of Atlanta Water and Wastewater		
3.55%, 4/24/2024	31,272	31,272
City of Dallas Waterworks and Sewer System		
Series G, 3.50%, 3/4/2024	43,000	43,000
City of Garland		
Series 2015, 3.60%, 3/18/2024	15,000	15,000
City of Houston		
Series E-1, 3.55%, 3/12/2024	5,000	5,000
Series G-2, 3.55%, 3/12/2024	5,000	5,000
Series E-1, 3.75%, 3/14/2024	5,000	5,000
Series B-6, 3.57%, 3/19/2024	45,000	45,000
Series B-1, 3.57%, 3/19/2024	45,000	45,000
Series B-6, 3.55%, 3/20/2024	20,000	20,000
Series B-4, 3.55%, 3/21/2024	20,000	20,000
City of Jacksonville		
Series 94, 3.82%, 3/4/2024	15,000	15,000
Series 2016, 3.95%, 4/10/2024	111,000	111,000
City of Philadelphia Water and Wastewater		
Series B, 3.65%, 3/4/2024	5,710	5,710
Series A, 3.40%, 5/9/2024	10,000	10,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Commercial Paper – continued		
City of Rochester		
Series 2014, 3.30%, 3/5/2024	25,000	25,000
Series 2011, 3.47%, 3/8/2024	80,000	80,000
Series 08-C, 3.95%, 4/10/2024	40,000	40,000
City of San Antonio		
Series A, 3.45%, 7/10/2024	75,000	75,000
City of San Antonio Electric and Gas Systems		
Series C, 3.58%, 4/26/2024	50,000	50,000
County of Harris		
Series C, 3.80%, 3/4/2024	16,320	16,320
Series A-1, 3.80%, 3/4/2024	15,000	15,000
Series K-2, 3.47%, 3/26/2024	16,190	16,190
Series K-2, 3.53%, 4/23/2024	8,770	8,770
County of King		
Series A, 3.53%, 3/4/2024	15,000	15,000
Series A, 3.52%, 3/13/2024	15,000	15,000
Series A, 3.27%, 3/19/2024	20,000	20,000
Series A, 3.40%, 3/25/2024	20,000	20,000
Series A, 3.53%, 5/6/2024	20,000	20,000
Series A, 3.51%, 5/21/2024	17,000	17,000
Denver City & County Housing Authority		
3.45%, 6/5/2024	40,000	40,000
3.45%, 6/13/2024	18,000	18,000
Health and Educational Facilities Authority of the State of Missouri		
Series 14-C, 3.45%, 3/8/2024	50,000	50,000
Health and Educational Facilities Authority of the State of Missouri		
Series 14-E, 3.48%, 3/5/2024	50,000	50,000
Series 14-B, 3.48%, 4/4/2024	50,000	50,000
Series 14-D, 3.40%, 8/6/2024	50,000	50,000
Indiana Finance Authority		
Series D-2, 3.42%, 3/6/2024	100,000	100,000
Jacksonville Aviation Authority		
Series 92, 3.82%, 3/4/2024	20,000	20,000
Louisville and Jefferson County Metropolitan Sewer District		
Series A-1, 3.50%, 3/4/2024	73,598	73,598
Lower Colorado River Authority		
Series B, 3.50%, 3/28/2024	10,000	10,000
Maryland Health and Higher Educational Facilities Authority		
Series B, 3.25%, 3/7/2024	8,290	8,290

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued					
Commercial Paper – continued			Commercial Paper – continued		
Massachusetts Bay Transportation Authority Sales Tax			Texas Public Finance Authority		
Series C, 3.50%, 3/7/2024	50,000	50,000	Series 19, 3.55%, 3/7/2024	20,000	20,000
Massachusetts Water Resources Authority			Series 16-B, 3.50%, 3/8/2024	12,000	12,000
Series 2016, 3.63%, 3/13/2024	7,300	7,300	Series 19, 3.60%, 5/8/2024	56,850	56,850
Metropolitan Government Nashville and Davidson County Health and Educational Facilities Board			Trustees of Indiana University		
3.32%, 10/16/2024	20,000	20,000	Series 2018, 3.55%, 5/29/2024	20,000	20,000
Metropolitan Government of Nashville and Davidson County			Series 2018, 3.55%, 6/5/2024	26,350	26,350
Series 2021, 3.45%, 3/28/2024	35,500	35,500	University of California		
Metropolitan Government of Nashville and Davidson County Health and Education Facility Board			Series A, 3.50%, 5/22/2024	6,000	6,000
Series 2021, 3.58%, 4/12/2024	15,000	15,000	University of Massachusetts Building Authority		
3.35%, 10/22/2024	20,000	20,000	Series 13B-1, 3.25%, 5/10/2024	12,800	12,800
Michigan State University			University of Michigan		
Series G, 3.38%, 3/11/2024	24,244	24,244	Series B, 3.65%, 5/9/2024	11,000	11,000
Municipal Electric Authority of Georgia			University of Minnesota		
Series B, 3.45%, 6/5/2024	10,000	10,000	Series F, 3.55%, 3/12/2024	20,000	20,000
Omaha Public Power District			Series G, 3.55%, 4/5/2024	10,518	10,518
Series A, 3.63%, 4/4/2024	15,000	15,000	Series 07-B, 3.65%, 5/9/2024	9,300	9,300
Series A, 3.67%, 4/5/2024	12,500	12,500	Series 07-C, 3.65%, 5/9/2024	12,000	12,000
Series A, 3.48%, 5/7/2024	12,500	12,500	University of Pittsburgh-of the Commonwealth System of Higher Education		
Series A, 3.63%, 5/8/2024	15,000	15,000	Series B-2, 3.85%, 3/7/2024	18,000	18,000
Series A, 3.65%, 5/9/2024	13,700	13,700	Series B-1, 3.35%, 5/14/2024	23,000	23,000
Series A, 3.51%, 5/15/2024	14,300	14,300	University of Washington		
Series A, 3.53%, 6/5/2024	10,000	10,000	Series A, 3.45%, 3/7/2024	26,000	26,000
Rutgers, The State University of New Jersey			Series A, 3.75%, 3/12/2024	21,000	21,000
Series B, 3.47%, 5/2/2024	10,000	10,000	Series A, 3.50%, 3/14/2024	15,000	15,000
Salt River Project Agricultural Improvement & Power District			Total Commercial Paper		
3.50%, 6/13/2024	40,000	40,000	(Cost \$3,331,709)		3,331,709
Southwestern Illinois Development Authority			Total Short Term Investments		
Series 17-B, 3.55%, 3/8/2024	15,000	15,000	(Cost \$3,331,709)		3,331,709
Series 17-B, 3.30%, 4/4/2024	49,870	49,870	Total Investments – 99.7%		
State of California			(Cost \$10,220,172) *		10,220,172
Series A-7, 3.52%, 5/14/2024	15,260	15,260	Other Assets Less Liabilities – 0.3%		26,564
State of Oregon Department of Administrative Services			NET ASSETS – 100.0%		10,246,736
Series A-2, 3.45%, 4/11/2024	52,443	52,443			
State of Oregon Department of Transportation					
Series A-1, 3.27%, 3/7/2024	20,186	20,186			
Series A-1, 3.65%, 3/14/2024	48,726	48,726			

Percentages indicated are based on net assets.

Abbreviations

AGM	Insured by Assured Guaranty Municipal Corp.
AMBAC	Insured by American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax
BAN	Bond Anticipation Note
COLL	Collateral

SEE NOTES TO FINANCIAL STATEMENTS.

FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
GTD	Guaranteed
LIQ	Liquidity Agreement
LOC	Letter of Credit
MTA	Metropolitan Transportation Authority
Rev.	Revenue
TRAN	Tax & Revenue Anticipation Note
VRDO	Variable Rate Demand Obligation

^ Amount rounds to less than 0.1% of net assets.

†† The date shown represents the earliest of the next put date, next demand date or final maturity date.

#	Variable Rate Demand Preferred Shares of a closed-end investment company which has a weekly demand feature. The interest rate shown is the rate in effect as of February 29, 2024.
*	The cost of securities is substantially the same for federal income tax purposes.
(a)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.
(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(c)	Security is prerefunded or escrowed to maturity.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – 76.8%					
Alabama – 0.2%			Colorado – continued		
Tender Option Bond Trust Receipts/Certificates Series 2023-XM1131, Rev., VRDO, LOC : Royal Bank of Canada, 3.35%, 3/7/2024 (a) (b)	4,000	4,000	Series 2022-ZF3061, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.35%, 3/7/2024 (a) (b)	3,335	3,335
Alaska – 1.5%			Series 2023-XM1151, Rev., VRDO, LOC : UBS AG, 3.35%, 3/7/2024 (a) (b)	3,750	3,750
Alaska Housing Finance Corp., Home Mortgage Series 2002A, Rev., AMT, VRDO, LIQ : FHLB, 3.75%, 3/1/2024 (b)	24,550	24,550	Series XX1261, Rev., VRDO, LIQ : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	3,750	3,750
Arizona – 0.2%			Series 2016-ZF0467, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	3,200	3,200
Tender Option Bond Trust Receipts/Certificates Series 2023-YX1272, Rev., VRDO, LOC : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	2,755	2,755	Series 2023-XF3141, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.36%, 3/7/2024 (a) (b)	11,250	11,250
California – 2.3%			Series 2022-XG0424, Rev., VRDO, LIQ : Royal Bank of Canada, 3.37%, 3/7/2024 (a) (b)	4,800	4,800
Alameda County Industrial Development Authority, Plyproperties Project Series 1997A, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.34%, 3/7/2024 (b)	1,760	1,760	Series 2023-XF1621, Rev., VRDO, LIQ : Bank of America NA, 3.41%, 3/7/2024 (a) (b)	3,750	3,750
California Public Finance Authority, Sharp Healthcare Series 2024E, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	7,150	7,150			75,795
Mizuho Floater Series 2023-MIZ9122, Rev., VRDO, LIQ : Mizuho Capital Markets LLC, 4.35%, 3/1/2024 (a) (b)	14,280	14,280	Connecticut – 0.4%		
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3029, Rev., VRDO, LOC : Barclays Bank plc, 4.08%, 3/1/2024 (a) (b)	1,300	1,300	Regional School District No. 18, GO, BAN, 5.00%, 8/15/2024	7,300	7,328
Series 2023-ZF3176, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.31%, 3/7/2024 (a) (b)	6,125	6,125	Delaware – 0.6%		
Series 2022-XG0430, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	3,105	3,105	University of Delaware Series 2013 C, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (b)	10,495	10,495
Series 2023-ZF3166, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	3,330	3,330	District of Columbia – 0.3%		
		37,050	Tender Option Bond Trust Receipts/Certificates Series 2023-XL0454, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.35%, 3/7/2024 (a) (b)	4,935	4,935
Colorado – 4.6%			Florida – 4.9%		
County of Arapahoe, Multi-Family Rental Housing, Hunter's Run Holdings LP, Rev., VRDO, LOC : FHLMC, 3.32%, 3/7/2024 (b)	325	325	County of Broward, Power and Light Co., Project Series 2018A, Rev., AMT, VRDO, 3.90%, 3/1/2024 (b)	26,400	26,400
RIB Floater Trust Various States Series 2022-038, COP, VRDO, LIQ : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	2,390	2,390	County of St. Lucie, Power and Light Co., Project Rev., VRDO, 3.85%, 3/1/2024 (b)	2,850	2,850
Series 2023-017, Rev., VRDO, LOC : Barclays Bank plc, 3.60%, 4/4/2024 (a) (b)	20,000	20,000	Rev., VRDO, 3.90%, 3/1/2024 (b)	22,875	22,875
Tender Option Bond Trust Receipts/Certificates Series 2022-XF3053, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.35%, 3/7/2024 (a) (b)	10,125	10,125	Florida Housing Finance Corp., Valencia Village Apartments Series 1999G-1, Rev., VRDO, FNMA, LIQ : FNMA, 3.40%, 3/7/2024 (b)	60	60
Series 2022-XX1260, Rev., VRDO, LIQ : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	9,120	9,120	Sumter County Industrial Development Authority, Solid Waste Disposal, American Cement Co., LLC Project, Rev., VRDO, LOC : Bank of America NA, 3.50%, 3/7/2024 (b)	5,300	5,300
			Tender Option Bond Trust Receipts/Certificates Series 2022-XL0324, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	4,650	4,650
			Series 2023-XL0430, Rev., VRDO, LOC : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	3,750	3,750
			Series 2023-XX1322, Rev., VRDO, LOC : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	4,085	4,085

SEE NOTES TO FINANCIAL STATEMENTS.

	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
INVESTMENTS ††		
Municipal Bonds – continued		
Florida – continued		
Series 2023-XF1523, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	2,440	2,440
Series 2023-XF1637, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	3,400	3,400
Series 2023-XG0545, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	1,875	1,875
Series 2023-XF1463, Rev., VRDO, LIQ : TD Bank NA, 3.40%, 3/7/2024 (a) (b)	2,135	2,135
		<u>79,820</u>
Georgia – 6.5%		
Bartow-Cartersville Joint Development Authority Series 2023A, Rev., AMT, VRDO, LOC : Korea Development Bank, 3.81%, 3/7/2024 (a) (b)	76,000	76,000
Development Authority of Monroe County (The), Florida Power and Light Co. Project Series 2019, Rev., AMT, VRDO, 3.45%, 3/7/2024 (b)	2,720	2,720
Development Authority of Monroe County (The), Gulf Power Co. Project, Rev., AMT, VRDO, 3.45%, 3/7/2024 (b)	20,000	20,000
Tender Option Bond Trust Receipts/Certificates		
Series 2023-XF1593, Rev., VRDO, LIQ : Bank of America NA, 3.35%, 3/7/2024 (a) (b)	4,000	4,000
Series 2023-XG0520, Rev., VRDO, LIQ : Bank of America NA, 3.40%, 3/7/2024 (a) (b)	3,300	3,300
		<u>106,020</u>
Hawaii – 0.2%		
Tender Option Bond Trust Receipts/Certificates		
Series 2022-YX1252, Rev., VRDO, LOC : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	2,945	2,945
Idaho – 0.2%		
Tender Option Bond Trust Receipts/Certificates		
Series 2023-ZF1654, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	3,425	3,425
Illinois – 2.0%		
County of Will, ExxonMobil Project		
Rev., VRDO, 3.70%, 3/1/2024 (b)	2,630	2,630
Rev., VRDO, 3.70%, 3/1/2024 (b)	1,405	1,405
Illinois Finance Authority, The University of Chicago Medical Center Series 2010B, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.60%, 3/1/2024 (b)	2,000	2,000
Illinois Finance Authority, Toyal America, Inc., Project, Rev., VRDO, LOC : MUFG Union Bank NA, 3.31%, 3/7/2024 (b)	6,000	6,000
RIB Floater Trust Various States Series 41, Rev., VRDO, LIQ : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	1,550	1,550

	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
INVESTMENTS ††		
Illinois – continued		
Tender Option Bond Trust Receipts/Certificates		
Series 2023-XG0434, GO, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	2,750	2,750
Series 2022-XX1265, GO, VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (b)	2,660	2,660
Series 2022-XX1243, Rev., VRDO, LOC : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	5,625	5,625
Series 2023-XG0538, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	2,820	2,820
Series 2017-XG0108, Rev., VRDO, LOC : Barclays Bank plc, 3.38%, 3/7/2024 (a) (b)	5,000	5,000
		<u>32,440</u>
Indiana – 1.8%		
City of Hammond Series 2005, Rev., VRDO, 3.48%, 3/6/2024 (b)	17,300	17,300
City of Indianapolis, Multi-Family Housing, Limited Obligations Series 2004 A, Rev., AMT, VRDO, LOC : US Bank NA, 3.55%, 3/1/2024 (b)	11,165	11,165
Gary Chicago International Airport Authority, Special Purpose Facilities, Jet Center Project, Rev., VRDO, LOC : BMO Harris Bank NA, 3.33%, 3/7/2024 (b)	1,760	1,760
		<u>30,225</u>
Iowa – 0.7%		
Iowa Finance Authority, Cone ENT Project Series 2007, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.35%, 3/7/2024 (b)	1,895	1,895
Iowa Finance Authority, Single Family Mortgage-Backed Securities Program		
Series 2019E, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.30%, 3/7/2024 (b)	4,295	4,295
Series 2020E, Rev., VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.30%, 3/7/2024 (b)	850	850
Iowa Finance Authority, Unitypoint Health Project Series 2013B-2, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	3,980	3,980
		<u>11,020</u>
Kentucky – 2.6%		
Louisville Regional Airport Authority, UPS Worldwide Forwarding, Inc. Series 1999A, Rev., VRDO, 3.70%, 3/1/2024 (b)	42,700	42,700

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued			Massachusetts – continued		
Louisiana – 1.1%			Town of Plainville, GO, BAN, 4.25%, 6/27/2024		
East Baton Rouge Parish Industrial Development Board, Inc., ExxonMobil Project, Gulf Opportunity Zone Series 2010B, Rev., VRDO, 3.67%, 3/1/2024 (b)	14,225	14,225	Worcester Regional Transit Authority, Rev., RAN, 4.50%, 6/21/2024	11,400	11,424
Parish of St. Bernard, Mobil Oil Corp., Rev., VRDO, 3.70%, 3/1/2024 (b)	3,375	3,375			59,087
		17,600	Michigan – 2.4%		
Maryland – 2.2%			Michigan State Housing Development Authority, Rental Housing Series 2016E, Rev., AMT, VRDO, LIQ : UBS AG, 3.44%, 3/7/2024 (b)		
Maryland Community Development Administration, Housing and Community Development Series 2006J, Rev., AMT, VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (b)	31,890	31,890	RIB Floater Trust Various States Series 46, Rev., VRDO, LOC : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	11,890	11,890
Montgomery County Housing Opportunities Commission, Multi-Family Mortgage Series 2023A, Rev., VRDO, FHA, FNMA COLL, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	200	200	Series 48, Rev., VRDO, LIQ : Barclays Bank plc, 3.90%, 3/1/2024 (a) (b)	14,800	14,800
RBC Municipal Products, Inc. Trust, Floater Certificates Series 2023-G122, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	3,800	3,800	Tender Option Bond Trust Receipts/Certificates Series 2023-XF3143, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	5,600	5,600
		35,890			39,165
Massachusetts – 3.6%			Minnesota – 0.3%		
Cape Ann Transportation Authority, Rev., RAN, GTD, 4.50%, 7/3/2024	2,000	2,004	City of Minneapolis, Health Care System, Fairview Health Services Series 2018C, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.60%, 3/1/2024 (b)		
City of Peabody, GO, BAN, 4.00%, 7/12/2024	5,700	5,710	Minnesota Higher Education Facilities Authority, Concordia University, St. Paul Series 6Q, Rev., VRDO, LOC : US Bank NA, 3.85%, 3/1/2024 (b)	1,200	1,200
City of Pittsfield, GO, BAN, 4.00%, 2/21/2025	3,711	3,732			4,490
Dudley Charlton Regional School District, GO, BAN, 4.50%, 7/25/2024	895	897	Mississippi – 3.6%		
Greater Attleboro-Taunton Regional Transit Authority, Rev., RAN, 4.25%, 8/16/2024	8,200	8,216	Mississippi Business Finance Corp., Gulf Opportunity Zone Industrial Development, Chevron USA, Inc., Project		
Lowell Regional Transit Authority, Rev., RAN, 4.50%, 8/16/2024	3,200	3,210	Series 2007B, Rev., VRDO, 3.70%, 3/1/2024 (b)	5,925	5,925
Metrowest Regional Transit Authority, Rev., TRAN, 4.50%, 9/13/2024	8,895	8,922	Series 2009A, Rev., VRDO, 3.70%, 3/1/2024 (b)	1,580	1,580
Nashoba Valley Technical High School District Series 2023, GO, 4.25%, 7/31/2024	1,500	1,505	Series 2009B, Rev., VRDO, 3.70%, 3/1/2024 (b)	1,375	1,375
RIB Floater Trust Various States Series 39, Rev., VRDO, LIQ : Barclays Bank plc, 3.91%, 3/1/2024 (a) (b)	1,235	1,235	Series 2009C, Rev., VRDO, 3.70%, 3/1/2024 (b)	125	125
Southeastern Regional Transit Authority, Rev., RAN, 4.50%, 8/16/2024	6,000	6,018	Series 2009E, Rev., VRDO, 3.70%, 3/1/2024 (b)	13,850	13,850
Tender Option Bond Trust Receipts/Certificates Series 2024-XF3218, Rev., VRDO, LOC : Barclays Bank plc, 4.08%, 3/1/2024 (a) (b)	1,600	1,600	Series 2009F, Rev., VRDO, 3.70%, 3/1/2024 (b)	1,850	1,850
Town of East Bridgewater, GO, BAN, 4.50%, 7/26/2024	123	123	Series 2010I, Rev., VRDO, 3.70%, 3/1/2024 (b)	355	355
Town of Palmer, GO, BAN, 4.75%, 11/29/2024	2,368	2,385	Series 2011G, Rev., VRDO, 3.70%, 3/1/2024 (b)	3,675	3,675
			Series 2007A, Rev., VRDO, 3.72%, 3/1/2024 (b)	25,000	25,000
			Tender Option Bond Trust Receipts/Certificates Series 2023-XG0546, COP, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	4,400	4,400
					58,135

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Missouri – 0.5%		
Health and Educational Facilities Authority of the State of Missouri, BJC Health System Series C, Rev., VRDO, LIQ : BJC Health System, 3.30%, 3/7/2024 (b)	250	250
Health and Educational Facilities Authority of the State of Missouri, Ranken Technical College Series 2011B, Rev., VRDO, LOC : Northern Trust Co. (The), 3.65%, 3/1/2024 (b)	285	285
Missouri Development Finance Board, Cultural Facilities, Kauffman Center for The Performing Arts Project Series 2007A, Rev., VRDO, LIQ : PNC Bank NA, 3.96%, 3/1/2024 (b)	7,050	7,050
		<u>7,585</u>
Nebraska – 0.0% ^		
Douglas County Hospital Authority No. 2, Health Facilities Series 2008-A, Rev., VRDO, LOC : US Bank NA, 3.70%, 3/1/2024 (b)	350	350
New Jersey – 5.9%		
Borough of Ringwood, GO, BAN, 5.75%, 4/5/2024	6,971	6,984
Borough of South River, General Improvement water Utility Series 2023A, GO, BAN, 4.50%, 12/12/2024	8,175	8,240
City of Plainfield, GO, BAN, 4.50%, 8/9/2024	4,099	4,112
RIB Floater Trust Various States		
Series 2023-005, GO, BAN, VRDO, LIQ : Barclays Bank plc, 3.93%, 3/1/2024 (a) (b)	26,470	26,470
Series 20, Rev., VRDO, LIQ : Barclays Bank plc, 3.36%, 3/7/2024 (a) (b)	5,060	5,060
Tender Option Bond Trust Receipts/Certificates		
Series 2023-XL0470, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	5,185	5,185
Series 2020-XF0957, Rev., VRDO, LOC : Royal Bank of Canada, 3.37%, 3/7/2024 (a) (b)	2,500	2,500
Town of Dover, General Improvement Water Utility Series 2024, GO, BAN, 4.50%, 1/23/2025	10,000	10,100
Town of Guttenberg, GO, BAN, 5.00%, 10/18/2024	13,535	13,611
Township of Cranbury, GO, BAN, 4.25%, 4/30/2024	4,304	4,307
Township of Manchester Series 2023A, GO, BAN, 4.50%, 5/10/2024	3,750	3,754
Township of Millburn, GO, BAN, 4.50%, 1/24/2025	4,030	4,056
Township of Upper Series 2023A, GO, BAN, 4.25%, 8/14/2024	3,000	3,006
		<u>97,385</u>
New York – 11.7%		
Batavia City School District, GO, BAN, 4.25%, 6/11/2024	6,525	6,530

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
New York – continued		
City of Ithaca, GO, BAN, 4.75%, 7/19/2024	2,000	2,006
City of New York, Fiscal Year 2006 Series 2006, Subseries I-4, GO, VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	10,535	10,535
City of New York, Fiscal Year 2012		
Series 2012G-6, GO, VRDO, LOC : Mizuho Bank Ltd., 3.40%, 3/1/2024 (b)	14,600	14,600
Series 2012D-3A, GO, VRDO, LIQ : Bank of New York Mellon (The), 3.68%, 3/1/2024 (b)	5,460	5,460
City of New York, Fiscal Year 2013 Series 2013A-3, GO, VRDO, LOC : Mizuho Bank Ltd., 3.70%, 3/1/2024 (b)	5,975	5,975
City of New York, Fiscal Year 2018 Series 2018E, GO, VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	10,325	10,325
City of New York, Fiscal Year 2022 Subseries D-4, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.67%, 3/1/2024 (b)	5,825	5,825
City of New York, Fiscal Year 2023		
Series 2023A, Subseries A-3, GO, VRDO, LIQ : Bank of Montreal, 3.65%, 3/1/2024 (b)	1,800	1,800
Series 2023A, Subseries A-4, GO, VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (b)	4,345	4,345
County of Chemung Series 2023C, GO, BAN, 4.00%, 8/29/2024	15,000	15,017
East Meadow Union Free School District, GO, TAN, 5.00%, 6/21/2024	4,500	4,512
East Williston Union Free School District, GO, TAN, 4.75%, 5/23/2024	3,000	3,005
Hartford Central School District Series 2023, GO, BAN, 4.50%, 6/25/2024	2,500	2,505
Herricks Union Free School District, GO, TAN, 4.75%, 6/21/2024	3,320	3,326
Longwood Central School District, Suffolk County, GO, TAN, 4.75%, 6/21/2024	5,000	5,011
Metropolitan Transportation Authority, Dedicated Tax Fund Series 2008A-1, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (b)	100	100
Mount Markham Central School District Series 2023, GO, BAN, 5.00%, 6/25/2024	4,750	4,768
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution Series DD-1, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (b)	1,955	1,955

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued					
New York – continued			North Carolina – continued		
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2014 Series 2014AA-3, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (b)	930	930	Series 2022-XM1011, Rev., VRDO, AGM, LOC : Royal Bank of Canada, 3.37%, 3/7/2024 (a) (b)	4,200	4,200
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2017 Series 2017 BB, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.70%, 3/1/2024 (b)	4,625	4,625	Series 2023-XG0527, Rev., VRDO, LIQ : Bank of America NA, 3.39%, 3/7/2024 (a) (b)	4,930	4,930
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2023 Series 2023, Subseries BB-2, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.65%, 3/1/2024 (b)	11,850	11,850	University of North Carolina, Hospital at Chapel Hill Series B, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (b)	2,180	2,180
New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2015 Series 2015A-3, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.69%, 3/1/2024 (b)	1,000	1,000			17,175
New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2023 Series 2023, Subseries A3, Rev., VRDO, LIQ : Bank of New York Mellon (The), 3.68%, 3/1/2024 (b)	3,430	3,430	Ohio – 2.0%		
New York State Housing Finance Agency, 350 West 43rd Street Housing Series 2001A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.80%, 3/1/2024 (b)	25,850	25,850	Bowling Green City School District, Ohio Wood County School Facilities General Obligation Unlimited Tax, GO, BAN, 4.75%, 6/3/2024	3,950	3,959
Palmyra Macedon Central School District Series A, GO, BAN, 5.00%, 7/18/2024	5,450	5,474	City of Brecksville, GO, BAN, 4.63%, 9/19/2024	2,925	2,935
RBC Municipal Products, Inc. Trust, Floater Certificates Series E-146, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	10,000	10,000	City of Delaware, GO, BAN, 4.63%, 7/3/2024	3,550	3,559
Skaneateles Central School District Series 2023, GO, BAN, 4.50%, 7/17/2024	7,000	7,012	City of Westlake, Community Services Improvement Notes, GO, BAN, 4.25%, 8/29/2024	2,500	2,505
Southold Union Free School District, GO, TAN, 4.50%, 6/26/2024	4,000	4,006	County of Belmont, Various Purpose Limited Tax, GO, BAN, 4.50%, 8/15/2024	3,590	3,601
Springville-Griffith Institute Central School District, GO, BAN, 4.75%, 6/28/2024	3,800	3,811	Dublin City School District, GO, BAN, 5.00%, 12/18/2024	3,750	3,787
State of New York Mortgage Agency Homeowner Mortgage Series 247, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (b)	5,750	5,750	Ohio Housing Finance Agency, Mortgage-Backed Securities Program Series F, Rev., AMT, VRDO, GNMA / FNMA / FHLMC, LIQ : TD Bank NA, 3.40%, 3/7/2024 (b)	4,050	4,050
		191,338	Tender Option Bond Trust Receipts/Certificates Series 2023-XG0507, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	2,800	2,800
North Carolina – 1.0%			Series 2024-YX133, Rev., VRDO, LOC : Barclays Bank plc, 3.40%, 3/7/2024 (a) (b)	5,450	5,450
Tender Option Bond Trust Receipts/Certificates Series 2023-XF1603, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	5,865	5,865			32,646
			Oklahoma – 0.1%		
			Tender Option Bond Trust Receipts/Certificates Series 2023-XF1572, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	2,220	2,220
			Oregon – 1.0%		
			Marion County Housing Authority, Residence at Marian, Rev., VRDO, LOC : US Bank NA, 3.99%, 3/7/2024 (b)	210	210
			Port of Portland, Special Obligation, Horizon Air Industries, Inc., Project, Rev., VRDO, LOC : Bank of America NA, 3.94%, 3/1/2024 (b)	4,325	4,325
			Tender Option Bond Trust Receipts/Certificates Series 2023-ZL0472, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.35%, 3/7/2024 (a) (b)	6,355	6,355

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
Oregon – continued		
Series 2023-ZL0520, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.40%, 3/7/2024 (a) (b)	4,190	4,190
Series 2023-XF1493, Rev., VRDO, LIQ : Bank of America NA, 3.42%, 3/7/2024 (a) (b)	2,085	2,085
		<u>17,165</u>
Other – 0.0% ^		
FHLMC, Multi-Family VRD Certificates Series M019, Class A, Rev., VRDO, LIQ : FHLMC, 3.27%, 3/7/2024 (a) (b)	394	394
Pennsylvania – 2.4%		
Philadelphia Authority for Industrial Development Series B-2, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/11/2024 (b)	100	100
Tender Option Bond Trust Receipts/Certificates		
Series 2022-XF3041, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	4,000	4,000
Series 2022-XG0412, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	3,115	3,115
Series 2022-XG0413, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	2,665	2,665
Series 2023-XG0536, GO, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	2,500	2,500
Series 2023-ZF3186, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	1,555	1,555
Series 2023-ZL0514, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,775	2,775
Series 2022-XG0437, Rev., VRDO, LOC : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	5,000	5,000
Series 2022-XM1057, Rev., VRDO, LIQ : Bank of America NA, 3.35%, 3/7/2024 (a) (b)	2,500	2,500
Series 2023-XF1634, Rev., VRDO, AGM, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	2,665	2,665
Series 2024-XG0551, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	1,850	1,850
Series 2022-XM1083, Rev., VRDO, AGM, LOC : Royal Bank of Canada, 3.38%, 3/7/2024 (a) (b)	11,375	11,375
		<u>40,100</u>
South Carolina – 0.6%		
Lexington County School District No. 1 Series 2023 C, GO, SCSDE, 4.75%, 3/1/2024	6,625	6,625
Tender Option Bond Trust Receipts/Certificates		
Series 2024-XG0552, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (b)	2,590	2,590
		<u>9,215</u>

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Tennessee – 0.9%		
Metropolitan Government Nashville and Davidson County Health and Educational Facilities Board, Multi-Family Housing, Retreat Dry, Rev., VRDO, LOC : Citibank NA, 3.45%, 3/7/2024 (b)	4,030	4,030
Tender Option Bond Trust Receipts/Certificates		
Series 2023-YX1289, Rev., VRDO, LOC : Barclays Bank plc, 3.35%, 3/7/2024 (a) (b)	5,210	5,210
Series 2022-XL0382, Rev., VRDO, LOC : Royal Bank of Canada, 3.37%, 3/7/2024 (a) (b)	5,055	5,055
		<u>14,295</u>
Texas – 4.4%		
Gilmer Industrial Development Corp., Duoline Technologies LP Series 2008-A, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.45%, 3/7/2024 (b)	4,345	4,345
Harris County Industrial Development Corp., Exxon Corp. Project, Rev., VRDO, 3.70%, 3/1/2024 (b)	2,600	2,600
Lower Neches Valley Authority Industrial Development Corp., ExxonMobil Project Series 2001B3, Rev., VRDO, 3.70%, 3/1/2024 (b)	5,835	5,835
Lower Neches Valley Authority Industrial Development Corp., Mobil Oil Refining Corp. Project, Rev., VRDO, 3.70%, 3/1/2024 (b)	6,600	6,600
RIB Floater Trust Various States Series 2022-006, Rev., VRDO, LOC : Barclays Bank plc, 3.60%, 4/11/2024 (a) (b)	24,795	24,795
State of Texas, Veterans, GO, AMT, VRDO, LIQ : State Street Bank & Trust Co., 3.45%, 3/7/2024 (b)	5,255	5,255
State of Texas, Veterans Housing Assistance Program Series 2002A-2, GO, AMT, VRDO, LIQ : State Street Bank & Trust Co., 3.45%, 3/7/2024 (b)	2,240	2,240
Tender Option Bond Trust Receipts/Certificates		
Series 2022-XF1448, GO, VRDO, PSF-GTD, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	2,050	2,050
Series 2022-XM1050, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	950	950
Series 2022-XM1056, GO, VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	3,750	3,750
Series 2023-XF1447, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	2,000	2,000
Series 2023-XF1480, GO, VRDO, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (b)	4,890	4,890
Texas Transportation Commission State Highway Fund, First Tier Series 2014-B, Rev., VRDO, LIQ : Sumitomo Mitsui Banking Corp., 3.33%, 3/7/2024 (b)		
	6,000	6,000
		<u>71,310</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short Term Investments – continued		
Commercial Paper – continued		
Rutgers, The State University of New Jersey Series A, 3.30%, 3/27/2024	7,083	7,083
State of Oregon Department of Transportation Series A-1, 3.67%, 3/7/2024	8,413	8,413
Texas Public Finance Authority Series 19, 3.60%, 5/8/2024	10,000	10,000
University of North Texas System Series A, 3.37%, 5/8/2024	21,700	21,700
Total Commercial Paper (Cost \$312,195)		<u>312,195</u>
Total Short Term Investments (Cost \$312,195)		<u>312,195</u>
Total Investments – 99.4% (Cost \$1,627,453) *		1,627,453
Other Assets Less Liabilities – 0.6%		9,886
NET ASSETS – 100.0%		<u>1,637,339</u>

Percentages indicated are based on net assets.

Abbreviations

AGM	Insured by Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax
BAN	Bond Anticipation Note
COLL	Collateral
COP	Certificate of Participation

FHA	Federal Housing Administration
FHLB	Federal Home Loan Bank
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
GTD	Guaranteed
LIQ	Liquidity Agreement
LOC	Letter of Credit
PSF-GTD	Permanent School Fund Guaranteed
RAN	Revenue Anticipation Note
Rev.	Revenue
SCSDE	South Carolina School District Enhancement
TAN	Tax Anticipation Note
TRAN	Tax & Revenue Anticipation Note
VRDO	Variable Rate Demand Obligation
^	Amount rounds to less than 0.1% of net assets.
††	The date shown represents the earliest of the next put date, next demand date or final maturity date.
#	Variable Rate Demand Preferred Shares of a closed-end investment company which has a weekly demand feature. The interest rate shown is the rate in effect as of February 29, 2024.
*	The cost of securities is substantially the same for federal income tax purposes.
(a)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(b)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan California Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – 59.8%			California – continued		
California – 59.8%			Los Angeles Department of Water and Power, Power System		
Alameda Public Financing Authority Series 2003A, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.05%, 3/7/2024 (a)	300	300	Series 2002, Subseries A-3, Rev., VRDO, LIQ : Bank of America NA, 3.65%, 3/1/2024 (a)	3,500	3,500
California Housing Finance Agency, Montecito Village Affordable LP Series 2009B, Rev., VRDO, LIQ : FHLMC, 3.05%, 3/7/2024 (a)	350	350	Series 2001, Subseries-3, Rev., VRDO, LIQ : Barclays Bank plc, 3.74%, 3/1/2024 (a)	1,500	1,500
California Infrastructure and Economic Development Bank, Industrial Development, Silva Corks USA LLC Project Series 2006, Rev., VRDO, LOC : Bank of America NA, 3.17%, 3/7/2024 (a)	990	990	Series 2019, Subseries A-2, Rev., VRDO, LIQ : Barclays Bank plc, 3.74%, 3/1/2024 (a)	1,725	1,725
California Infrastructure and Economic Development Bank, Pleasant Mattress Inc. Series 2000A, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.20%, 3/7/2024 (a)	90	90	Series 2021A, Subseries A-1, Rev., VRDO, LIQ : Royal Bank of Canada, 3.74%, 3/1/2024 (a)	3,500	3,500
California Municipal Finance Authority, Multi-Family Housing, Pacific Meadows Apartments Series 2010A, Rev., VRDO, LIQ : FHLMC, 3.35%, 3/7/2024 (a)	580	580	Metropolitan Water District of Southern California, Waterworks		
California Public Finance Authority, Sharp Healthcare Series 2024E, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	6,200	6,200	Series 2017A, Rev., VRDO, LIQ : PNC Bank NA, 3.60%, 3/1/2024 (a)	9,000	9,000
California Statewide Communities Development Authority, American Modular System Series 2001A, Rev., VRDO, LOC : Bank of the West, 3.06%, 3/7/2024 (a)	800	800	Series 2016 B-2, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	4,825	4,825
California Statewide Communities Development Authority, Rady Children's Hospital Series 2008B, Rev., VRDO, LOC : Wells Fargo Bank NA, 3.40%, 3/1/2024 (a)	5,445	5,445	Mizuho Floater Series 2023-MIZ9122, Rev., VRDO, LIQ : Mizuho Capital Markets LLC, 4.35%, 3/1/2024 (a) (b)	7,600	7,600
City of Berkeley, Rev., TRAN, 5.00%, 7/24/2024	2,750	2,772	Modesto Public Financing Authority Series 2008, Rev., VRDO, LOC : BMO Harris Bank NA, 2.40%, 3/7/2024 (a)	2,455	2,455
City of San Jose, Multi-Family Housing, Almaden Lake Village Apartments Series 2000A, Rev., VRDO, LOC : FNMA, 3.37%, 3/7/2024 (a)	2,000	2,000	Norris School District Series 2014 B, GO, Zero Coupon, 5/1/2024 (c)	500	254
County of Riverside Series 2023A, GO, 3.88%, 10/18/2024	10,000	10,011	RBC Municipal Products, Inc. Trust, Floater Certificates Series C-21, Rev., VRDO, LOC : Royal Bank of Canada, 3.30%, 3/7/2024 (a) (b)	7,250	7,250
County of Sacramento, Special Facilities Apartment, Cessna Aircraft Co. Project, Rev., VRDO, LOC : Bank of America NA, 3.30%, 3/7/2024 (a)	2,775	2,775	RIB Floater Trust Various States		
County of San Bernardino, Somerset Apartments LLC Series 1999A, Rev., VRDO, LOC : FNMA, 2.42%, 3/7/2024 (a)	950	950	Series 2022-042, Rev., VRDO, LIQ : Barclays Bank plc, 3.85%, 3/1/2024 (a) (b)	5,700	5,700
County of San Diego, COP, VRDO, LOC : Northern Trust Co. (The), 2.40%, 3/7/2024 (a)	3,450	3,450	Series 45, GO, VRDO, LIQ : Barclays Bank plc, 3.85%, 3/1/2024 (a) (b)	1,970	1,970
County of San Diego, Museum of Art, COP, VRDO, LOC : Wells Fargo Bank NA, 2.55%, 3/7/2024 (a)	1,300	1,300	Series 2022-010, Rev., VRDO, LOC : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	1,975	1,975
County of Santa Cruz, Rev., TRAN, 5.00%, 7/5/2024	800	806	Series 40, Rev., VRDO, LIQ : Barclays Bank plc, 3.85%, 3/7/2024 (a) (b)	1,620	1,620
			Series 2022-015, Rev., VRDO, LOC : Barclays Bank plc, 3.55%, 4/4/2024 (a) (b)	5,670	5,670
			Sacramento County Housing Authority, Multi-Family Housing, Ashford Park Apartments Series 1996D, Rev., VRDO, FNMA, LIQ : FNMA, 2.39%, 3/7/2024 (a)	2,880	2,880
			Sacramento County Housing Authority, River Terrace Apartments, Rev., VRDO, FNMA, LIQ : FNMA, 2.56%, 3/7/2024 (a)	970	970
			San Diego Housing Authority, Multi-Family Housing Series 2006B, Rev., VRDO, LOC : Citibank NA, 3.38%, 3/7/2024 (a)	2,445	2,445

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
California – continued		
San Diego Unified School District Series 2024A, Rev., TRAN, 5.00%, 6/28/2024	1,250	1,257
Southern California Public Power Authority, Magnolia Power Project Series 2020-3, Rev., VRDO, LIQ : Bank of America NA, 3.71%, 3/1/2024 (a)	7,350	7,350
Tender Option Bond Trust Receipts/Certificates		
Series 2022-XF3029, Rev., VRDO, LOC : Barclays Bank plc, 4.08%, 3/1/2024 (a) (b)	3,433	3,433
Series 2022-XF3030, Rev., VRDO, LOC : Barclays Bank plc, 4.08%, 3/1/2024 (a) (b)	3,350	3,350
Series 2023-ZF3175, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.31%, 3/7/2024 (a) (b)	5,845	5,845
Series 2023-ZF3176, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.31%, 3/7/2024 (a) (b)	2,210	2,210
Series 2023-ZF3187, GO, VRDO, LIQ : Morgan Stanley Bank NA, 3.31%, 3/7/2024 (a) (b)	4,150	4,150
Series 2021-XF2962, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	270	270
Series 2022-XF3006, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	4,000	4,000
Series 2022-XX1237, GO, VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	425	425
Series 2022-XX1239, GO, VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	4,675	4,675
Series 2022-XX1262, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	1,875	1,875
Series 2022-XX1263, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	1,875	1,875
Series 2022-YX1200, Rev., VRDO, LIQ : Barclays Bank plc, 3.32%, 3/7/2024 (a) (b)	2,500	2,500
Series 2023-XM1153, Rev., VRDO, LIQ : UBS AG, 3.32%, 3/7/2024 (a) (b)	5,970	5,970
Series 2022-XF1323, Rev., VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (b)	2,650	2,650
Series 2022-XF1326, GO, VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (b)	4,000	4,000
Series 2022-XF1415, Rev., VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (b)	1,705	1,705
Series 2022-XF3025, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	7,750	7,750
Series 2022-XG0372, COP, VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	3,130	3,130
Series 2022-XG0393, GO, VRDO, LOC : Barclays Bank plc, 3.33%, 3/7/2024 (a) (b)	2,400	2,400
Series 2022-XL0384, GO, VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	1,900	1,900
Series 2022-XM1007, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	3,840	3,840

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
California – continued		
Series 2022-XM1036, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (b)	2,665	2,665
Series 2022-XM1064, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (b)	6,700	6,700
Series 2022-ZL0287, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	5,905	5,905
Series 2023-XF1524, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	1,000	1,000
Series 2023-XG0501, GO, VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	1,360	1,360
Series 2023-XL0445, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	3,330	3,330
Series 2023-XL0501, GO, VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	2,375	2,375
Series 2023-XM1114, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (b)	3,335	3,335
Series 2023-ZF3162, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	1,665	1,665
Series 2023-ZF3166, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (b)	5,000	5,000
Series 2022-XF1376, Rev., VRDO, LIQ : Bank of America NA, 3.35%, 3/7/2024 (a) (b)	2,500	2,500
Series 2022-XF1384, Rev., VRDO, LIQ : TD Bank NA, 3.36%, 3/7/2024 (a) (b)	1,500	1,500
Series 2022-XG0363, GO, VRDO, LOC : Bank of America NA, 3.38%, 3/7/2024 (a) (b)	8,330	8,330
Series 2023-007, Rev., VRDO, LOC : Barclays Bank plc, 3.55%, 3/21/2024 (a) (b)	10,000	10,000
University of California Series 2013AL-3, Rev., VRDO, 3.65%, 3/1/2024 (a)	7,335	7,335
Western Municipal Water District Facilities Authority Series 2012A, Rev., VRDO, LOC : TD Bank NA, 2.40%, 3/7/2024 (a)	300	300
		<u>243,518</u>
Total Municipal Bonds (Cost \$243,518)		<u>243,518</u>
	SHARES (000)	

Variable Rate Demand Preferred Shares – 9.1%

California – 9.1%

Nuveen California AMT - Free Quality Municipal Income Fund Series 6, LIQ : Sumitomo Mitsui Banking Corp., 3.27%, 3/7/2024# (b)	12,000	12,000
--	--------	--------

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan California Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	SHARES (000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Variable Rate Demand Preferred Shares – continued			Commercial Paper – continued		
California – continued			University of California		
Nuveen California Quality Municipal Income Fund Series 1-1362, LIQ : Societe Generale, 3.39%, 3/7/2024# (b)	25,000	25,000	Series A, 3.50%, 5/15/2024	2,000	2,000
Total Variable Rate Demand Preferred Shares (Cost \$37,000)		37,000	Series A, 3.50%, 5/22/2024	4,000	4,000
			Total Commercial Paper (Cost \$121,947)		121,947
			Total Short Term Investments (Cost \$121,947)		121,947
			Total Investments – 98.9% (Cost \$402,465) *		402,465
			Other Assets Less Liabilities – 1.1%		4,300
			NET ASSETS – 100.0%		406,765
Short Term Investments – 30.0%			Percentages indicated are based on net assets.		
Commercial Paper – 30.0%			Abbreviations		
California Educational Facilities Authority			AMT	Alternative Minimum Tax	
3.15%, 4/22/2024	12,950	12,947	COP	Certificate of Participation	
3.30%, 5/2/2024	3,000	3,000	FHLMC	Federal Home Loan Mortgage Corp.	
California Statewide Communities Development Authority			FNMA	Federal National Mortgage Association	
Series 09-D, 3.60%, 3/7/2024	7,000	7,000	GO	General Obligation	
Series 08-C, 3.55%, 3/12/2024	8,000	8,000	LIQ	Liquidity Agreement	
Series 9B-2, 3.55%, 3/13/2024	5,000	5,000	LOC	Letter of Credit	
3.20%, 5/7/2024	3,000	3,000	Rev.	Revenue	
Series 9B-1, 3.25%, 5/7/2024	7,000	7,000	TRAN	Tax & Revenue Anticipation Note	
Series B-6, 3.30%, 5/8/2024	6,000	6,000	VRDO	Variable Rate Demand Obligation	
Series 06-D, 3.30%, 5/24/2024	10,000	10,000	††	The date shown represents the earliest of the next put date, next demand date or final maturity date.	
County of Los Angeles			#	Variable Rate Demand Preferred Shares of a closed-end investment company which has a weekly demand feature. The interest rate shown is the rate in effect as of February 29, 2024.	
3.10%, 3/7/2024	2,000	2,000	*	The cost of securities is substantially the same for federal income tax purposes.	
3.55%, 3/28/2024	10,000	10,000	(a)	Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.	
Municipal Improvement Corp. of Los Angeles			(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.	
Series A-3, 3.20%, 3/12/2024	3,000	3,000	(c)	Security is prerefunded or escrowed to maturity.	
Series A-3, 3.25%, 4/8/2024	5,000	5,000			
Sacramento Municipal Utility District					
Series L-1, 3.55%, 5/15/2024	5,000	5,000			
San Diego County Water Authority					
Series 10, 3.55%, 5/8/2024	10,000	10,000			
San Diego Public Facilities Financing Authority Water					
Series A, 3.20%, 5/16/2024	5,000	5,000			
State of California					
Series A-3, 3.45%, 3/6/2024	5,000	5,000			
Series 11A-5, 3.40%, 4/3/2024	2,500	2,500			
Series 11A-5, 3.20%, 4/4/2024	4,000	4,000			
Series A-1, 3.22%, 5/2/2024	2,500	2,500			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan New York Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds — 93.2%					
New York — 93.2%			New York — continued		
Albany Industrial Development Agency, Civic Facility, Living Resources Corp., Project Series 2007A, Rev., VRDO, LOC : HSBC Bank USA NA, 3.30%, 3/7/2024 (a)	2,155	2,155	City of New York, Fiscal Year 2013 Series 2013, Subseries A-2, GO, VRDO, LOC : Mizuho Bank Ltd., 3.70%, 3/1/2024 (a)	1,575	1,575
Alfred Almond Central School District, GO, BAN, 4.75%, 7/17/2024	4,255	4,269	City of New York, Fiscal Year 2014 Series 2014D-4, GO, VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	1,055	1,055
Amherst Development Corp., Student Housing Facility, South Lake Village Project Series 2010B, Rev., VRDO, LOC : HSBC Bank USA NA, 3.40%, 3/7/2024 (a)	10,405	10,405	City of New York, Fiscal Year 2018 Series 2018E, GO, VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	3,675	3,675
Amityville Union Free School District, GO, TAN, 4.75%, 6/14/2024	1,200	1,204	City of New York, Fiscal Year 2022 Subseries D-4, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.67%, 3/1/2024 (a)	8,935	8,935
Ballston Spa Central School District, GO, BAN, 4.25%, 9/13/2024	2,915	2,921	Series 2022D, Subseries D-3, GO, VRDO, LIQ : State Street Bank & Trust Co., 3.72%, 3/1/2024 (a)	800	800
Batavia City School District, GO, BAN, 4.25%, 6/11/2024	8,000	8,006	City of New York, Fiscal Year 2023 Series 2023A, Subseries A-3, GO, VRDO, LIQ : Bank of Montreal, 3.65%, 3/1/2024 (a)	8,075	8,075
Battery Park City Authority Series 2019D-1, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	10,450	10,450	Series 2023A, Subseries A-4, GO, VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	1,635	1,635
Series 2019D-2, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	27,700	27,700	City of Peekskill, GO, BAN, 4.25%, 8/23/2024	1,650	1,654
Bemus Point Central School District, GO, BAN, 4.50%, 7/25/2024	246	247	City of Rome, GO, BAN, 4.75%, 6/12/2024	7,523	7,539
Build NYC Resource Corp., The Asia Society Project, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	150	150	City of Troy Series 2024, GO, BAN, 4.00%, 1/31/2025	5,469	5,494
Byron-Bergen Central School District, GO, BAN, 4.75%, 6/14/2024	8,000	8,019	Cold Spring Harbor Central School District, GO, TAN, 4.75%, 6/26/2024	7,275	7,291
Chenango Valley Central School District, GO, BAN, 4.60%, 6/27/2024	9,000	9,025	County of Chemung Series 2023C, GO, BAN, 4.00%, 8/29/2024	35,000	35,039
City of Glens Falls Series 2024, GO, BAN, 4.00%, 2/28/2025	8,200	8,245	Series 2023B, GO, BAN, 4.25%, 12/20/2024	2,873	2,894
City of Hudson, GO, BAN, 4.60%, 6/21/2024	4,996	5,008	County of Madison Series 2023, GO, BAN, 4.50%, 11/21/2024	1,191	1,196
City of Ithaca, GO, BAN, 4.75%, 7/19/2024	3,954	3,966	County of Oneida Series 2023, GO, BAN, 4.50%, 3/1/2024	8,000	8,000
City of New York, Fiscal Year 2006 Series 2006, Subseries I-4, GO, VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	8,875	8,875	County of Tompkins Series 2024, GO, BAN, 4.00%, 2/14/2025	1,948	1,961
Series 2006E-2, GO, VRDO, LOC : Bank of America NA, 3.72%, 3/1/2024 (a)	5,400	5,400	East Meadow Union Free School District, GO, TAN, 5.00%, 6/21/2024	5,000	5,013
City of New York, Fiscal Year 2008 Series 2008 L-4, GO, VRDO, LOC : US Bank NA, 3.45%, 3/1/2024 (a)	6,170	6,170	Elmira City School District Series 2023, GO, BAN, 4.75%, 6/14/2024	10,200	10,241
Series 2008 L-3, GO, VRDO, LOC : Bank of America NA, 3.72%, 3/1/2024 (a)	15,365	15,365	Erie County Industrial Development Agency (The), Our Lady Victory Corp. Series 2007A, Rev., VRDO, LOC : HSBC Bank USA NA, 3.33%, 3/7/2024 (a)	2,365	2,365
City of New York, Fiscal Year 2012 Series 2012D-3A, GO, VRDO, LIQ : Bank of New York Mellon (The), 3.68%, 3/1/2024 (a)	7,825	7,825	Farmingdale Union Free School District Series 2023, GO, TAN, 4.50%, 6/21/2024	10,000	10,015
			Geneseo Central School District Series 2023, GO, BAN, 4.75%, 6/27/2024	2,900	2,906

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan New York Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds — continued					
New York — continued			New York — continued		
Geneva City School District Series 2023, GO, BAN, 4.50%, 7/11/2024	4,500	4,515	Mount Markham Central School District Series 2023, GO, BAN, 5.00%, 6/25/2024	10,000	10,037
Glen Cove City School District, GO, BAN, 4.25%, 6/27/2024	7,715	7,726	Naples Central School District Series 2024, GO, BAN, 3.75%, 6/25/2024	4,500	4,505
Greece Central School District Series 2024, GO, BAN, 4.38%, 6/28/2024	4,850	4,865	Nassau County Industrial Development Agency, Clinton Plaza Senior Housing Project, Rev., VRDO, LOC : FNMA, 3.40%, 3/7/2024 (a)	4,100	4,100
Greenport Union Free School District, GO, TAN, 4.50%, 5/15/2024	3,500	3,503	New York City Housing Development Corp., Multifamily Atlantic Court Apartments Series A, Rev., VRDO, LOC : FHLMC, 3.82%, 3/7/2024 (a)	12,000	12,000
Haldane Central School District Series 2023B, GO, BAN, 4.50%, 8/23/2024	365	366	New York City Housing Development Corp., Multi-Family Mortgage, Elliott Chelsea Development Series 2010A, Rev., VRDO, LIQ : FHLMC, 3.34%, 3/7/2024 (a)	20,095	20,095
Hartford Central School District Series 2023, GO, BAN, 4.50%, 6/25/2024	2,500	2,505	New York City Housing Development Corp., Multi-Family Mortgage, West 26th Street Development Series 2011B, Rev., VRDO, 3.30%, 3/7/2024 (a)	800	800
Hornell City School District, GO, BAN, 4.25%, 6/28/2024	6,000	6,010	Series 2012A, Rev., VRDO, LIQ : FHLMC, 3.30%, 3/7/2024 (a)	3,650	3,650
Horseheads Central School District Series 2023, GO, BAN, 4.75%, 6/21/2024	2,160	2,164	New York City Housing Development Corp., Multi-Family Rent Housing, Gold Street Series 2006A, Rev., VRDO, LOC : FNMA, 3.30%, 3/7/2024 (a)	41,500	41,500
Long Island Power Authority, Electric System Series 2023D, Rev., VRDO, LOC : Barclays Bank plc, 3.20%, 3/7/2024 (a)	8,500	8,500	New York City Housing Development Corp., Multi-Family Rental Housing, West 89th Street Development Series 2006A, Rev., VRDO, LOC : FNMA, 3.15%, 3/7/2024 (a)	25,050	25,050
Longwood Central School District, Suffolk County, GO, TAN, 4.75%, 6/21/2024	9,630	9,655	Series 2000A, Rev., VRDO, LOC : FNMA, 3.25%, 3/7/2024 (a)	30	30
Maine-Endwell Central School District Series 2023, GO, BAN, 4.25%, 9/27/2024	1,593	1,596	New York City Housing Development Corp., Multi-Family, 201 Pearl LLC Series 2006A, Rev., VRDO, LOC : FNMA, 3.30%, 3/7/2024 (a)	3,550	3,550
Metropolitan Transportation Authority Series 2005D-2, Rev., VRDO, LOC : Bank of Montreal, 3.50%, 3/1/2024 (a)	12,375	12,375	New York City Housing Development Corp., Multi-Family, 90 Washington Street Series 2005A, Rev., VRDO, LOC : FNMA, 3.34%, 3/7/2024 (a)	26,600	26,600
Series 2015, Subseries E-3, Rev., VRDO, LOC : Bank of America NA, 3.72%, 3/1/2024 (a)	12,630	12,630	New York City Industrial Development Agency, Air Express International Corp., Project Series 1997, Rev., VRDO, LOC : Citibank NA, 3.40%, 3/6/2024 (a)	5,000	5,000
Series 2012G-1, Rev., VRDO, LOC : Barclays Bank plc, 3.78%, 3/1/2024 (a)	9,200	9,200	New York City Industrial Development Agency, Civic Facility, Rev., VRDO, LOC : TD Bank NA, 3.27%, 3/7/2024 (a)	3,325	3,325
Series 2015 E-1, Rev., VRDO, LOC : Barclays Bank plc, 3.78%, 3/1/2024 (a)	27,900	27,900	New York City Industrial Development Agency, Washington LLC Project, Rev., VRDO, LOC : Bank of China Ltd., 4.25%, 3/1/2024 (a)	16,195	16,195
Series 2020B-1, Rev., VRDO, LOC : PNC Bank NA, 3.30%, 3/7/2024 (a)	23,215	23,215			
Series 2020B-2, Rev., VRDO, LOC : PNC Bank NA, 3.30%, 3/7/2024 (a)	1,700	1,700			
Metropolitan Transportation Authority, Dedicated Tax Fund Series 2008A-1, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	17,510	17,510			
Series 2008A-2A, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	4,825	4,825			
Series 2008A-2B, Rev., VRDO, LOC : PNC Bank NA, 3.30%, 3/7/2024 (a)	32,695	32,695			
Series 2005 E-2, Rev., VRDO, LOC : Bank of America NA, 3.36%, 3/7/2024 (a)	2,848	2,848			
Mineola Union Free School District, GO, TAN, 4.25%, 6/26/2024	6,000	6,009			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
New York – continued		
New York City Municipal Water Finance Authority, Water and Sewer System Series 2003F-2, Rev., VRDO, LOC : Citibank NA, 3.45%, 3/1/2024 (a)	600	600
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution Series 2007, Subseries CC-2, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.45%, 3/1/2024 (a)	3,800	3,800
Series DD-1, Rev., VRDO, LIQ : TD Bank NA, 3.65%, 3/1/2024 (a)	75	75
Series BB 1A, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.70%, 3/1/2024 (a)	11,325	11,325
Series BB-1, Rev., VRDO, LIQ : Bank of America NA, 3.72%, 3/1/2024 (a)	10,795	10,795
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2008 Series 2008BB-5, Rev., VRDO, LIQ : Bank of America NA, 3.65%, 3/1/2024 (a)	300	300
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2010 Series 2010CC, Rev., VRDO, LIQ : State Street Bank & Trust Co., 3.65%, 3/1/2024 (a)	23,630	23,630
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2014 Series AA-5, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.65%, 3/1/2024 (a)	8,620	8,620
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2015 Series 2015 BB-3, Rev., VRDO, LIQ : Sumitomo Mitsui Banking Corp., 3.30%, 3/7/2024 (a)	6,800	6,800
New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2023 Series 2023, Subseries BB-2, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.65%, 3/1/2024 (a)	11,915	11,915
New York City Transitional Finance Authority, Future Tax Secured Series A-4, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.70%, 3/1/2024 (a)	3,075	3,075
Rev., VRDO, LIQ : Bank of America NA, 3.72%, 3/1/2024 (a)	13,155	13,155

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
New York – continued		
New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2015 Series 2015A-3, Rev., VRDO, LIQ : Mizuho Bank Ltd., 3.69%, 3/1/2024 (a)	21,319	21,319
New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2023 Series 2023, Subseries A3, Rev., VRDO, LIQ : Bank of New York Mellon (The), 3.68%, 3/1/2024 (a)	3,000	3,000
New York State Dormitory Authority, Columbia University Series 2003B, Rev., VRDO, 2.85%, 3/7/2024 (a)	6,835	6,835
New York State Dormitory Authority, Cornell University Series 2019B, Rev., VRDO, LIQ : US Bank NA, 3.40%, 3/1/2024 (a)	13,275	13,275
Series 2004A, Rev., VRDO, LIQ : Bank of New York Mellon (The), 3.32%, 3/7/2024 (a)	600	600
Series 2004B, Rev., VRDO, LIQ : Bank of New York Mellon (The), 3.32%, 3/7/2024 (a)	100	100
New York State Dormitory Authority, Fordham University Series 2008A-1, Rev., VRDO, LOC : Bank of America NA, 3.33%, 3/7/2024 (a)	550	550
New York State Dormitory Authority, Northern Westchester Hospital, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	1,455	1,455
New York State Dormitory Authority, Royal Charter Properties, Rev., VRDO, LOC : FNMA, 3.71%, 3/7/2024 (a)	18,410	18,410
New York State Energy Research and Development Authority, Consolidated Edison Co. of New York, Inc. Project Series 2005A-3, Rev., VRDO, LOC : Mizuho Bank Ltd., 3.28%, 3/7/2024 (a)	10,800	10,800
Series 2004C-1, Rev., VRDO, LOC : Mizuho Bank Ltd., 3.30%, 3/7/2024 (a)	17,450	17,450
Series 2005A-1, Rev., VRDO, LOC : Mizuho Bank Ltd., 3.32%, 3/7/2024 (a)	4,400	4,400
Series 2010A-1, Rev., VRDO, LOC : Scotiabank, 3.34%, 3/7/2024 (a)	400	400
New York State Housing Finance Agency Series 1995A, Rev., VRDO, LOC : FNMA, 3.82%, 3/7/2024 (a)	12,600	12,600
New York State Housing Finance Agency, 10 Barclay Street Series 2004A, Rev., VRDO, LOC : FNMA, 3.20%, 3/7/2024 (a)	39,700	39,700

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan New York Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued					
New York – continued			New York – continued		
New York State Housing Finance Agency, 160 Madison Avenue LLC			New York State Housing Finance Agency, Historic Front Street Series 2003A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.37%, 3/11/2024 (a)	10,100	10,100
Series 2013A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.55%, 3/1/2024 (a)	58,820	58,820	New York State Housing Finance Agency, Maiden Lane Properties LLC Series 2004A, Rev., VRDO, LOC : FNMA, 3.30%, 3/7/2024 (a)	500	500
Series 2014A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.55%, 3/1/2024 (a)	35,600	35,600	New York State Housing Finance Agency, North End Series 2004A, Rev., VRDO, LOC : FNMA, 3.15%, 3/7/2024 (a)	400	400
New York State Housing Finance Agency, 240 East 39th Street Housing Series 2000, Rev., AMT, VRDO, LOC : FNMA, 3.82%, 3/7/2024 (a)	13,600	13,600	New York State Housing Finance Agency, Weyant Green Apartments Series 2007A, Rev., VRDO, LOC : FNMA, 3.30%, 3/7/2024 (a)	100	100
New York State Housing Finance Agency, 29 Flatbush Avenue Housing			New York State Housing Finance Agency, Worth Street, 23rd Chelsea Assocs LLC		
Series 2010A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.32%, 3/7/2024 (a)	27,875	27,875	Rev., VRDO, LOC : FNMA, 3.25%, 3/7/2024 (a)	3,400	3,400
Series A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.32%, 3/7/2024 (a)	1,165	1,165	Rev., VRDO, LOC : FNMA, 3.25%, 3/7/2024 (a)	2,100	2,100
New York State Housing Finance Agency, 316 Eleventh Avenue Housing Series 2009A, Rev., VRDO, LOC : FNMA, 3.15%, 3/7/2024 (a)	5,550	5,550	North Collins Central School District Series 2024, GO, BAN, 4.25%, 6/27/2024	2,800	2,806
New York State Housing Finance Agency, 330 Riverdale Ave Apartments Series 2008A, Rev., VRDO, LOC : Bank of America NA, 3.25%, 3/7/2024 (a)	9,950	9,950	Olean City School District Series 2024, GO, BAN, 3.75%, 6/28/2024 (b)	4,000	4,005
New York State Housing Finance Agency, 330 West 39th Street Housing Series 2010A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.30%, 3/7/2024 (a)	14,685	14,685	Onondaga County Industrial Development Agency, Civic Facility, Syracuse Home Association Project, Rev., VRDO, LOC : HSBC Bank USA NA, 3.34%, 3/7/2024 (a)	7,110	7,110
New York State Housing Finance Agency, 350 West 43rd Street Housing Series 2002A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.80%, 3/1/2024 (a)	14,400	14,400	Owego Apalachin Central School District, GO, BAN, 4.50%, 8/16/2024	2,439	2,447
New York State Housing Finance Agency, 360 West 43rd Street Housing, Rev., VRDO, LOC : FNMA, 3.25%, 3/7/2024 (a)	2,400	2,400	Oyster Bay-East Norwich Central School District Series 2023, GO, BAN, 4.50%, 7/12/2024	1,000	1,003
New York State Housing Finance Agency, 363 West 30th Street Housing, Rev., VRDO, LOC : FHLMC, 3.82%, 3/7/2024 (a)	14,100	14,100	Penn Yan Central School District, GO, BAN, 4.50%, 9/13/2024	565	567
New York State Housing Finance Agency, 435 East 13th Street Housing Series 2016A, Rev., VRDO, LOC : Landesbank Hessen-Thuringen Girozentrale, 3.30%, 3/7/2024 (a)	6,820	6,820	Port Authority of New York and New Jersey Series 2023-0009, Rev., VRDO, LIQ : Citibank NA, 3.33%, 3/7/2024 (a) (c)	7,500	7,500
New York State Housing Finance Agency, College ARMS Apartments Series 2008A, Rev., VRDO, LIQ : FHLMC, 3.35%, 3/7/2024 (a)	6,790	6,790	RBC Municipal Products, Inc. Trust, Floater Certificates		
			Series E-118, GO, VRDO, LOC : Royal Bank of Canada, 3.80%, 3/1/2024 (a) (c)	16,420	16,420
			Series E-120, Rev., VRDO, LOC : Royal Bank of Canada, 3.80%, 3/1/2024 (a) (c)	5,300	5,300
			Series 23, Rev., VRDO, LIQ : Barclays Bank plc, 3.83%, 3/1/2024 (a) (c)	4,525	4,525
			Series G-120, Rev., VRDO, LOC : Royal Bank of Canada, 3.36%, 3/7/2024 (a) (c)	7,600	7,600
			Series 2022-E154, Rev., VRDO, LOC : Royal Bank of Canada, 3.40%, 3/7/2024 (a) (c)	76,825	76,825
			Remsenburg-Speonk Union Free School District, GO, TAN, 5.00%, 3/20/2024	975	975

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued		
New York – continued		
Rib Floater Trust Various States		
Series 12, Rev., VRDO, LIQ : Barclays Bank plc, 3.18%, 3/1/2024 (a) (c)	10,200	10,200
Series 2022-011, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	3,305	3,305
Series 2022-012, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	11,830	11,830
Series 2022-008, Rev., VRDO, LOC : Barclays Bank plc, 3.55%, 4/4/2024 (a) (c)	60,000	60,000
Series 2024-002, Rev., VRDO, LOC : Barclays Bank plc, 3.55%, 4/4/2024 (a) (c)	12,500	12,500
RIB Floater Trust Various States Series 2022-009, Rev., VRDO, LIQ : Barclays Bank plc, 3.90%, 3/1/2024 (a) (c)	22,575	22,575
Roslyn Union Free School District, GO, BAN, 4.25%, 8/29/2024	1,458	1,461
Seaford Union Free School District, GO, TAN, 4.75%, 6/26/2024	4,425	4,434
Skaneateles Central School District		
Series 2023, GO, BAN, 4.50%, 7/17/2024	10,000	10,017
GO, BAN, 4.50%, 8/15/2024	1,370	1,374
South Colonie Central School District Series 2023, GO, BAN, 4.25%, 12/20/2024	1,077	1,085
South Jefferson Central School District Series 2024, GO, BAN, 4.25%, 2/7/2025	2,172	2,188
Springville-Griffith Institute Central School District		
GO, BAN, 4.75%, 6/28/2024	8,000	8,024
Series 2023A, GO, BAN, 4.50%, 8/16/2024	2,096	2,103
State of New York Mortgage Agency Homeowner Mortgage		
Series 207, Rev., VRDO, LIQ : Royal Bank of Canada, 3.20%, 3/7/2024 (a)	200	200
Series 234, Rev., VRDO, LIQ : UBS AG, 3.20%, 3/7/2024 (a)	29,600	29,600
Series 247, Rev., VRDO, LIQ : TD Bank NA, 3.30%, 3/7/2024 (a)	29,310	29,310
Series 199, Rev., AMT, VRDO, LIQ : Royal Bank of Canada, 3.35%, 3/7/2024 (a)	10,000	10,000
Series 249, Rev., AMT, VRDO, LIQ : TD Bank NA, 3.35%, 3/7/2024 (a)	5,200	5,200
Tender Option Bond Trust Receipts/Certificates		
Series 2023-XF3185, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.31%, 3/7/2024 (a) (c)	4,450	4,450
Series 2022-XF2996, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (c)	3,780	3,780
Series 2022-XG0428, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.32%, 3/7/2024 (a) (c)	4,000	4,000

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
New York – continued		
Series 2022-XM1058, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (c)	2,870	2,870
Series 2022-XM1070, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (c)	3,280	3,280
Series 2023-XF3160, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (c)	3,750	3,750
Series 2023-XL0414, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.32%, 3/7/2024 (a) (c)	2,000	2,000
Series 2023-XM1142, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (c)	10,070	10,070
Series 2023-ZF3210, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.32%, 3/7/2024 (a) (c)	5,270	5,270
Series 2019-XF0847, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	7,220	7,220
Series 2020-XG0276, Rev., VRDO, LOC : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	1,545	1,545
Series 2022-XF1312, Rev., VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (c)	3,665	3,665
Series 2022-XF1339, GO, VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	4,090	4,090
Series 2022-XF1374, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	2,460	2,460
Series 2022-XF1382, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	2,100	2,100
Series 2022-XF1383, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	3,050	3,050
Series 2022-XF1393, Rev., VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (c)	3,500	3,500
Series 2022-XF1399, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	1,835	1,835
Series 2022-XF1400, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	3,750	3,750
Series 2022-XF1420, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	4,800	4,800
Series 2022-XF1444, GO, VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	1,875	1,875
Series 2022-XF3002, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	10,700	10,700
Series 2022-XF3013, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	13,520	13,520
Series 2022-XF3016, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	19,705	19,705
Series 2022-XF3021, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	3,600	3,600
Series 2022-XF3043, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	9,000	9,000
Series 2022-XF3047, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	2,400	2,400

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan New York Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Municipal Bonds – continued					
New York – continued			New York – continued		
Series 2022-XG0405, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	1,875	1,875	Series 2023-XF1442, Rev., VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (c)	3,565	3,565
Series 2022-XL0274, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	1,670	1,670	Series 2023-XF1495, Rev., VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (c)	1,565	1,565
Series 2022-XL0322, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	6,700	6,700	Series 2023-XF1505, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	3,350	3,350
Series 2022-XL0353, GO, VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	2,860	2,860	Series 2023-XF1506, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	8,900	8,900
Series 2022-XL0381, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	1,875	1,875	Series 2023-XF1507, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	11,110	11,110
Series 2022-XM1006, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	2,400	2,400	Series 2023-XF1589, GO, VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (c)	2,000	2,000
Series 2022-XM1010, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	2,950	2,950	Series 2023-XF1614, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	1,245	1,245
Series 2022-XM1015, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	18,750	18,750	Series 2023-XF1622, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	1,875	1,875
Series 2022-XM1031, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	3,750	3,750	Series 2023-XF1633, Rev., VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (c)	3,880	3,880
Series 2022-XM1052, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	5,625	5,625	Series 2023-XF1643, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	2,905	2,905
Series 2022-XM1069, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	2,445	2,445	Series 2023-XF1644, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	6,470	6,470
Series 2022-XM1073, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	3,250	3,250	Series 2023-XF1652, Rev., VRDO, LIQ : TD Bank NA, 3.33%, 3/7/2024 (a) (c)	3,750	3,750
Series 2022-XX1282, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	4,970	4,970	Series 2023-XF1662, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	4,050	4,050
Series 2022-YX1183, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	2,245	2,245	Series 2023-XF1663, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	3,335	3,335
Series 2022-YX1208, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	12,050	12,050	Series 2023-XF1665, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	3,310	3,310
Series 2022-YX1242, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	5,630	5,630	Series 2023-XF3107, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	4,525	4,525
Series 2022-YX1250, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	1,730	1,730	Series 2023-XF3161, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	3,840	3,840
Series 2022-YX1257, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	3,440	3,440	Series 2023-XF3169, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	14,835	14,835
Series 2022-YX1277, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	2,985	2,985	Series 2023-XF3182, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	2,755	2,755
Series 2022-ZF1417, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	1,635	1,635	Series 2023-XF3184, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	11,575	11,575
Series 2022-ZL0263, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	2,240	2,240	Series 2023-XL0416, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	6,710	6,710
Series 2022-ZL0350, GO, VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	5,000	5,000	Series 2023-XL0434, Rev., VRDO, LIQ : Bank of America NA, 3.33%, 3/7/2024 (a) (c)	20,000	20,000
Series 2022-ZL0393, Rev., VRDO, LIQ : Morgan Stanley Bank NA, 3.33%, 3/7/2024 (a) (c)	2,050	2,050	Series 2023-XL0441, GO, VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	2,000	2,000
Series 2023-XF0524, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	7,610	7,610	Series 2023-XL0463, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	5,210	5,210

SEE NOTES TO FINANCIAL STATEMENTS.

	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
INVESTMENTS ††		
Municipal Bonds – continued		
New York – continued		
Series 2023-XL0526, Rev., VRDO, LOC : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	3,635	3,635
Series 2023-XX1281, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	8,290	8,290
Series 2023-XX1323, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	6,000	6,000
Series 2023-XX1324, Rev., VRDO, LIQ : Barclays Bank plc, 3.33%, 3/7/2024 (a) (c)	7,500	7,500
Series 2023-ZF1656, Rev., VRDO, LIQ : Royal Bank of Canada, 3.33%, 3/7/2024 (a) (c)	2,670	2,670
Series 2023-ZF3167, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	1,875	1,875
Series 2023-ZF3171, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	2,130	2,130
Series 2023-ZL0494, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	4,000	4,000
Series 2023-ZL0517, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.33%, 3/7/2024 (a) (c)	1,670	1,670
Series 2020-XF2868, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (c)	1,900	1,900
Series 2020-XF2878, Rev., VRDO, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (c)	7,930	7,930
Series 2020-XX1127, Rev., VRDO, AGM, LOC : Barclays Bank plc, 3.34%, 3/7/2024 (a) (c)	5,220	5,220
Series 2022-XF1357, Rev., VRDO, LIQ : TD Bank NA, 3.34%, 3/7/2024 (a) (c)	3,750	3,750
Series 2024-ZF1699, Rev., VRDO, LIQ : Bank of America NA, 3.34%, 3/7/2024 (a) (c)	2,130	2,130
Series 2022-XF3065, Rev., VRDO, LOC : Barclays Bank plc, 3.35%, 3/7/2024 (a) (c)	5,995	5,995
Series 2023-XF1496, Rev., VRDO, LIQ : TD Bank NA, 3.35%, 3/7/2024 (a) (c)	2,150	2,150
Series 2022-XG0379, Rev., VRDO, LIQ : Bank of America NA, 3.36%, 3/7/2024 (a) (c)	1,440	1,440
Series 2022-XG0394, Rev., VRDO, LIQ : Bank of America NA, 3.36%, 3/7/2024 (a) (c)	5,040	5,040
Series 2022-XG0438, Rev., VRDO, LIQ : Bank of America NA, 3.36%, 3/7/2024 (a) (c)	3,525	3,525
Series 2023-XG0526, Rev., VRDO, LIQ : Bank of America NA, 3.36%, 3/7/2024 (a) (c)	3,200	3,200
Series 2022-ZL0270, Rev., VRDO, LIQ : Barclays Bank plc, 3.37%, 3/7/2024 (a) (c)	2,070	2,070
Town of Lewisboro, GO, BAN, 5.75%, 4/12/2024	3,048	3,055
Town of North Hempstead Series 2023A, GO, BAN, 4.00%, 3/22/2024	3,810	3,811
Town of Tonawanda Series 2023, GO, BAN, 4.50%, 8/23/2024	1,000	1,005

	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
INVESTMENTS ††		
New York – continued		
Town of West Seneca Series 2024, GO, BAN, 4.00%, 2/7/2025	4,097	4,116
Triborough Bridge and Tunnel Authority Series 2005B-4A, Rev., VRDO, LOC : TD Bank NA, 3.65%, 3/1/2024 (a)	23,195	23,195
Series 2005 B-2B, Rev., VRDO, LOC : State Street Bank & Trust Co., 3.39%, 3/7/2024 (a)	1,150	1,150
Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels Series 2003B1, Rev., VRDO, LOC : US Bank NA, 3.45%, 3/1/2024 (a)	3,500	3,500
Series 2005B-4C, Rev., VRDO, LOC : US Bank NA, 3.45%, 3/1/2024 (a)	31,930	31,930
Triborough Bridge and Tunnel Authority, Payroll Mobility Tax Series 2022A, Rev., BAN, 5.00%, 8/15/2024	4,120	4,152
Series 2022B, Rev., BAN, 5.00%, 12/16/2024	515	522
Trust for Cultural Resources of The City of New York (The), American Museum of Natural History Series 2008B-3, Rev., VRDO, LIQ : Wells Fargo Bank NA, 3.20%, 3/7/2024 (a)	5,815	5,815
Series 2014B1, Rev., VRDO, 3.34%, 7/15/2024 (a)	12,555	12,555
Series 2014B2, Rev., VRDO, 3.34%, 11/11/2024 (a)	12,380	12,380
Trust for Cultural Resources of The City of New York, The Museum of Modern Art Series 2006A-1, Rev., VRDO, 2.85%, 3/7/2024 (a)	35,750	35,750
Series 2006A-2, Rev., VRDO, 2.85%, 3/7/2024 (a)	13,235	13,235
Union Endicott Central School District Series 2023, GO, BAN, 5.00%, 10/18/2024	1,641	1,648
Victor Central School District Series 2023, GO, BAN, 4.25%, 9/13/2024	2,738	2,743
Village of Cooperstown Series 2024, GO, BAN, 4.50%, 3/28/2024	3,000	3,003
Village of Endicott, GO, BAN, 4.25%, 8/23/2024	13,378	13,404
Village of Freeport Series 2023E, GO, BAN, 4.75%, 11/14/2024	4,224	4,241
Village of Haverstraw Series A, GO, BAN, 4.25%, 9/13/2024	2,279	2,284
Village of New Paltz Series 2024A, GO, BAN, 4.50%, 1/31/2025	1,000	1,009
Village of Pelham, GO, BAN, 4.25%, 9/13/2024	9,449	9,472
Village of Scotia, GO, BAN, 4.75%, 6/28/2024	3,800	3,810

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan New York Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 29, 2024 (continued)

INVESTMENTS ††	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)	INVESTMENTS ††	SHARES (000)	VALUE (\$000)
Municipal Bonds – continued			Total Investments – 99.6%		
New York – continued			(Cost \$2,312,745) *		
Waterford-Halfmoon Union Free School District Series 2023, GO, BAN, 4.50%, 6/25/2024	2,500	2,505	Other Assets Less Liabilities – 0.4%		
West Genesee Central School District Series 2024A, GO, BAN, 4.00%, 7/19/2024	3,383	3,391	NET ASSETS – 100.0%		
Series 2023B, GO, BAN, 4.75%, 7/19/2024	4,862	4,878			
West Hempstead Union Free School District, GO, TAN, 4.75%, 5/15/2024	4,900	4,906			
Westchester County Industrial Development Agency, Northern Westchester Hospital, Rev., VRDO, LOC : TD Bank NA, 3.30%, 3/7/2024 (a)	605	605			
Williamson Central School District Series 2023, GO, BAN, 4.25%, 12/19/2024	1,020	1,027			
Windham-Ashland-Jewett Central School District, GO, BAN, 5.00%, 6/21/2024	2,300	2,308			
		2,163,645			
Total Municipal Bonds (Cost \$2,163,645)		2,163,645			
	SHARES (000)				
Variable Rate Demand Preferred Shares – 6.4%					
New York – 6.4%					
Nuveen New York AMT - Free Quality Municipal Income Fund					
Series 5, LIQ : TD Bank NA, 3.34%, 3/7/2024# (c)	40,000	40,000			
Series 1, LIQ : Societe Generale, 3.35%, 3/7/2024# (c)	18,600	18,600			
Series 2, LIQ : Royal Bank of Canada, 3.35%, 3/7/2024# (c)	26,800	26,800			
Series 3, LIQ : Sumitomo Mitsui Banking Corp., 3.35%, 3/7/2024# (c)	43,200	43,200			
Nuveen New York Quality Municipal Income Fund Series 1-PFD, LIQ : TD Bank NA, 3.39%, 3/7/2024# (c)	20,500	20,500			
Total Variable Rate Demand Preferred Shares (Cost \$149,100)		149,100			

Percentages indicated are based on net assets.

Abbreviations

AGM	Insured by Assured Guaranty Municipal Corp.
AMT	Alternative Minimum Tax
BAN	Bond Anticipation Note
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GO	General Obligation
LIQ	Liquidity Agreement
LOC	Letter of Credit
MTA	Metropolitan Transportation Authority
Rev.	Revenue
TAN	Tax Anticipation Note
VRDO	Variable Rate Demand Obligation

†† The date shown represents the earliest of the next put date, next demand date or final maturity date.

Variable Rate Demand Preferred Shares of a closed-end investment company which has a weekly demand feature. The interest rate shown is the rate in effect as of February 29, 2024.

* The cost of securities is substantially the same for federal income tax purposes.

(a) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of February 29, 2024.

(b) All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.

(c) Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 29, 2024

(Amounts in thousands, except per share amounts)

	JPMorgan Prime Money Market Fund	JPMorgan Institutional Tax Free Money Market Fund	JPMorgan Securities Lending Money Market Fund
ASSETS:			
Investments in non-affiliates, at value	\$69,932,815	\$1,405,123	\$2,123,167
Repurchase agreements, at value	15,376,000	—	395,000
Cash	1,124,989	5,737	2
Receivables:			
Investment securities sold — delayed delivery securities	—	265	—
Interest from non-affiliates	252,684	7,128	9,324
Total Assets	<u>86,686,488</u>	<u>1,418,253</u>	<u>2,527,493</u>
LIABILITIES:			
Payables:			
Distributions	241,321	3,345	10,752
Investment securities purchased	125,000	—	—
Accrued liabilities:			
Investment advisory fees	5,322	96	76
Administration fees	2,336	42	15
Distribution fees	1	—	—
Service fees	5,137	45	—
Custodian and accounting fees	203	21	30
Trustees' and Chief Compliance Officer's fees	—(a)	—(a)	—
Other	1,451	71	57
Total Liabilities	<u>380,771</u>	<u>3,620</u>	<u>10,930</u>
Net Assets	<u>\$86,305,717</u>	<u>\$1,414,633</u>	<u>\$2,516,563</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 29, 2024 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Prime Money Market Fund	JPMorgan Institutional Tax Free Money Market Fund	JPMorgan Securities Lending Money Market Fund
NET ASSETS:			
Paid-in-Capital	\$86,297,431	\$1,414,615	\$2,516,164
Total distributable earnings (loss)	8,286	18	399
Total Net Assets	<u>\$86,305,717</u>	<u>\$1,414,633</u>	<u>\$2,516,563</u>
Net Assets:			
Academy	\$ 786,157	\$ —	\$ —
Agency	3,279,975	96,104	—
Agency SL	—	—	2,516,563
Capital	42,797,560	207,333	—
Empower	463,298	—	—
IM	13,307,523	763,488	—
Institutional Class	18,483,874	347,708	—
Morgan	4,175,385	—	—
Premier	3,008,674	—	—
Reserve	3,271	—	—
Total	<u>\$86,305,717</u>	<u>\$1,414,633</u>	<u>\$2,516,563</u>
Outstanding units of beneficial interest (shares)			
(\$0.0001 par value; unlimited number of shares authorized):			
Academy	785,798	—	—
Agency	3,277,022	96,085	—
Agency SL	—	—	2,515,901
Capital	42,779,022	207,281	—
Empower	463,109	—	—
IM	13,301,382	763,397	—
Institutional Class	18,474,994	347,646	—
Morgan	4,170,943	—	—
Premier	3,006,865	—	—
Reserve	3,268	—	—
Net Asset Value offering and redemption price per share			
Academy	\$ 1.0005	\$ —	\$ —
Agency	1.0009	1.0002	—
Agency SL	—	—	1.0003
Capital	1.0004	1.0003	—
Empower	1.0004	—	—
IM	1.0005	1.0001	—
Institutional Class	1.0005	1.0002	—
Morgan	1.0011	—	—
Premier	1.0006	—	—
Reserve	<u>1.0008</u>	<u>—</u>	<u>—</u>
Cost of investments in non-affiliates	\$69,918,318	\$1,405,105	\$2,122,650
Cost of repurchase agreements	15,376,000	—	395,000

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Liquid Assets Money Market Fund	JPMorgan U.S. Government Money Market Fund	JPMorgan U.S. Treasury Plus Money Market Fund
ASSETS:			
Investments in non-affiliates, at value	\$51,620,000	\$157,724,449	\$22,041,964
Repurchase agreements, at value	9,679,000	112,661,429	17,325,000
Cash	675,001	3,875,685	567,633
Receivables:			
Investment securities sold	—	—	1,492,004
Fund shares sold	21	5,579	—
Interest from non-affiliates	174,920	599,231	40,832
Total Assets	<u>62,148,942</u>	<u>274,866,373</u>	<u>41,467,433</u>
LIABILITIES:			
Payables:			
Distributions	98,929	621,710	95,134
Investment securities purchased	38,000	6,694,550	396,712
Fund shares redeemed	—	440	—
Accrued liabilities:			
Investment advisory fees	3,079	16,697	2,669
Administration fees	1,169	7,326	1,171
Distribution fees	552	1,273	528
Service fees	8,942	17,426	3,770
Custodian and accounting fees	177	526	35
Trustees' and Chief Compliance Officer's fees	—(a)	14	—(a)
Other	2,992	12,814	2,170
Total Liabilities	<u>153,840</u>	<u>7,372,776</u>	<u>502,189</u>
Net Assets	<u>\$61,995,102</u>	<u>\$267,493,597</u>	<u>\$40,965,244</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 29, 2024 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Liquid Assets Money Market Fund	JPMorgan U.S. Government Money Market Fund	JPMorgan U.S. Treasury Plus Money Market Fund
NET ASSETS:			
Paid-in-Capital	\$61,995,140	\$267,566,868	\$40,968,240
Total distributable earnings (loss)	(38)	(73,271)	(2,996)
Total Net Assets	<u>\$61,995,102</u>	<u>\$267,493,597</u>	<u>\$40,965,244</u>
Net Assets:			
Academy	\$ —	\$ 7,529,994	\$ 2,124,743
Agency	3,878,930	15,084,344	2,614,882
Capital	14,970,998	160,954,781	14,599,378
Empower	—	7,799,631	63,083
IM	—	8,449,005	178,436
Institutional Class	10,258,535	41,207,185	11,726,034
Investor	6,631	2,056,169	15,980
Morgan	7,101,838	7,815,291	3,596,110
Premier	25,760,284	13,503,049	4,814,054
Reserve	17,886	2,846,123	1,232,544
Service	—	248,025	—
Total	<u>\$61,995,102</u>	<u>\$267,493,597</u>	<u>\$40,965,244</u>
Outstanding units of beneficial interest (shares)			
(\$0.0001 par value; unlimited number of shares authorized):			
Academy	—	7,532,055	2,124,899
Agency	3,878,921	15,088,478	2,615,074
Capital	14,970,967	160,998,851	14,600,446
Empower	—	7,801,766	63,088
IM	—	8,451,322	178,450
Institutional Class	10,258,513	41,218,472	11,726,892
Investor	6,631	2,056,731	15,981
Morgan	7,101,823	7,817,431	3,596,373
Premier	25,760,227	13,506,749	4,814,406
Reserve	17,887	2,846,900	1,232,634
Service	—	248,093	—
Net Asset Value offering and redemption price per share (all classes)	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Cost of investments in non-affiliates	\$51,620,000	\$157,724,449	\$22,041,964
Cost of repurchase agreements	9,679,000	112,661,429	17,325,000

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Federal Money Market Fund	JPMorgan 100% U.S. Treasury Securities Money Market Fund	JPMorgan Tax Free Money Market Fund
ASSETS:			
Investments in non-affiliates, at value	\$7,323,702	\$194,252,641	\$10,220,172
Cash	114,506	2,794,997	6
Receivables:			
Investment securities sold – delayed delivery securities	–	–	1,085
Fund shares sold	88	212	–
Interest from non-affiliates	9,193	103,388	50,214
Total Assets	<u>7,447,489</u>	<u>197,151,238</u>	<u>10,271,477</u>
LIABILITIES:			
Payables:			
Distributions	16,724	552,768	22,554
Investment securities purchased	197,451	12,919,844	–
Fund shares redeemed	27	–	–
Accrued liabilities:			
Investment advisory fees	416	11,625	660
Administration fees	172	5,101	290
Distribution fees	23	665	134
Service fees	810	10,368	1,003
Custodian and accounting fees	24	385	37
Trustees' and Chief Compliance Officer's fees	–(a)	–(a)	–
Other	451	11,003	63
Total Liabilities	<u>216,098</u>	<u>13,511,759</u>	<u>24,741</u>
Net Assets	<u>\$7,231,391</u>	<u>\$183,639,479</u>	<u>\$10,246,736</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 29, 2024 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Federal Money Market Fund	JPMorgan 100% U.S. Treasury Securities Money Market Fund	JPMorgan Tax Free Money Market Fund
NET ASSETS:			
Paid-in-Capital	\$7,231,391	\$183,645,020	\$10,246,998
Total distributable earnings (loss)	—	(5,541)	(262)
Total Net Assets	<u>\$7,231,391</u>	<u>\$183,639,479</u>	<u>\$10,246,736</u>
Net Assets:			
Academy	\$ —	\$ 149,126	\$ —
Agency	734,542	13,673,580	542,528
Capital	—	95,150,995	—
Empower	—	1,083,842	—
IM	—	238,766	—
Institutional Class	4,275,012	50,823,877	7,769,137
Morgan	289,176	4,573,844	68,097
Premier	1,932,661	16,347,175	1,220,261
Reserve	—	1,598,274	646,713
Total	<u>\$7,231,391</u>	<u>\$183,639,479</u>	<u>\$10,246,736</u>
Outstanding units of beneficial interest (shares)			
(\$0.0001 par value; unlimited number of shares authorized):			
Academy	—	149,131	—
Agency	734,561	13,673,986	542,512
Capital	—	95,153,819	—
Empower	—	1,083,874	—
IM	—	238,773	—
Institutional Class	4,275,127	50,825,386	7,768,908
Morgan	289,183	4,573,980	68,095
Premier	1,932,713	16,347,660	1,220,225
Reserve	—	1,598,322	646,694
Net Asset Value offering and redemption price per share (all classes)	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Cost of investments in non-affiliates	\$7,323,702	\$194,252,641	\$10,220,172

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Municipal Money Market Fund	JPMorgan California Municipal Money Market Fund	JPMorgan New York Municipal Money Market Fund
ASSETS:			
Investments in non-affiliates, at value	\$1,627,453	\$402,465	\$2,312,745
Cash	10	—	206
Receivables:			
Investment securities sold	—	2,915	—
Investment securities sold — delayed delivery securities	175	—	2,200
Interest from non-affiliates	11,791	2,227	16,218
Due from Administrator	—	2	—
Total Assets	<u>1,639,429</u>	<u>407,609</u>	<u>2,331,369</u>
LIABILITIES:			
Payables:			
Due to custodian	—	9	—
Distributions	1,514	713	5,169
Investment securities purchased	—	—	136
Investment securities purchased — delayed delivery securities	—	—	4,005
Accrued liabilities:			
Investment advisory fees	106	6	144
Administration fees	47	—	63
Distribution fees	8	3	5
Service fees	174	49	228
Custodian and accounting fees	13	11	10
Trustees' and Chief Compliance Officer's fees	—	—(a)	—(a)
Other	228	53	63
Total Liabilities	<u>2,090</u>	<u>844</u>	<u>9,823</u>
Net Assets	<u>\$1,637,339</u>	<u>\$406,765</u>	<u>\$2,321,546</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 29, 2024 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Municipal Money Market Fund	JPMorgan California Municipal Money Market Fund	JPMorgan New York Municipal Money Market Fund
NET ASSETS:			
Paid-in-Capital	\$1,637,350	\$406,783	\$2,321,570
Total distributable earnings (loss)	(11)	(18)	(24)
Total Net Assets	<u>\$1,637,339</u>	<u>\$406,765</u>	<u>\$2,321,546</u>
Net Assets:			
Agency	\$ 165,365	\$ 29,734	\$ 273,757
Institutional Class	1,053,991	225,576	1,580,890
Morgan	66,784	8,575	53,674
Premier	345,287	138,655	410,398
Reserve	—	—	1,862
Service	5,912	4,225	965
Total	<u>\$1,637,339</u>	<u>\$406,765</u>	<u>\$2,321,546</u>
Outstanding units of beneficial interest (shares)			
(\$0.0001 par value; unlimited number of shares authorized):			
Agency	165,351	29,727	273,755
Institutional Class	1,053,900	225,524	1,580,877
Morgan	66,778	8,573	53,674
Premier	345,257	138,623	410,395
Reserve	—	—	1,862
Service	5,912	4,224	965
Net Asset Value offering and redemption price per share (all classes)	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Cost of investments in non-affiliates	<u>\$1,627,453</u>	<u>\$402,465</u>	<u>\$2,312,745</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED FEBRUARY 29, 2024
(Amounts in thousands)

	JPMorgan Prime Money Market Fund	JPMorgan Institutional Tax Free Money Market Fund	JPMorgan Securities Lending Money Market Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	\$4,108,133	\$48,569	\$144,130
Interest income from affiliates	57,832	24	16
Total investment income	<u>4,165,965</u>	<u>48,593</u>	<u>144,146</u>
EXPENSES:			
Investment advisory fees	61,293	1,166	2,123
Administration fees	29,682	568	1,028
Distribution fees (See Note 4)	8	—	—
Service fees (See Note 4)	60,181	726	—
Custodian and accounting fees	1,670	142	210
Interest expense to affiliates	—	4	1
Professional fees	406	59	53
Trustees' and Chief Compliance Officer's fees	292	29	31
Printing and mailing costs	12	31	19
Registration and filing fees	614	96	53
Transfer agency fees (See Note 2.F.)	1,801	123	61
Other	566	18	21
Total expenses	<u>156,525</u>	<u>2,962</u>	<u>3,600</u>
Less fees waived	(3,750)	(333)	(2,005)
Less expense reimbursements	(29)	(2)	(2)
Net expenses	<u>152,746</u>	<u>2,627</u>	<u>1,593</u>
Net investment income (loss)	<u>4,013,219</u>	<u>45,966</u>	<u>142,553</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from investments in non-affiliates	(7)	11	14
Change in net unrealized appreciation/depreciation on investments in non-affiliates	<u>3,326</u>	<u>187</u>	<u>(171)</u>
Net realized/unrealized gains (losses)	<u>3,319</u>	<u>198</u>	<u>(157)</u>
Change in net assets resulting from operations	<u>\$4,016,538</u>	<u>\$46,164</u>	<u>\$142,396</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED FEBRUARY 29, 2024 (continued)

(Amounts in thousands)

	JPMorgan Liquid Assets Money Market Fund	JPMorgan U.S. Government Money Market Fund	JPMorgan U.S. Treasury Plus Money Market Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	\$2,698,372	\$13,171,902	\$1,937,939
Interest income from affiliates	35,244	268,357	39,110
Income from interfund lending (net)	284	—	—
Total investment income	<u>2,733,900</u>	<u>13,440,259</u>	<u>1,977,049</u>
EXPENSES:			
Investment advisory fees	40,201	204,800	30,135
Administration fees	19,319	99,127	14,543
Distribution fees (See Note 4)	4,723	14,800	5,563
Service fees (See Note 4)	97,362	214,450	47,969
Custodian and accounting fees	1,202	2,794	582
Professional fees	280	1,116	218
Trustees' and Chief Compliance Officer's fees	188	900	152
Printing and mailing costs	624	995	5
Registration and filing fees	7,868	12,055	2,431
Transfer agency fees (See Note 2.F.)	925	3,728	640
Other	185	957	274
Total expenses	<u>172,877</u>	<u>555,722</u>	<u>102,512</u>
Less fees waived	(6,384)	(12,367)	(3,142)
Less expense reimbursements	(7)	(31)	(6)
Net expenses	<u>166,486</u>	<u>543,324</u>	<u>99,364</u>
Net investment income (loss)	<u>2,567,414</u>	<u>12,896,935</u>	<u>1,877,685</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from investments in non-affiliates	(3)	(12,854)	569
Change in net assets resulting from operations	<u>\$2,567,411</u>	<u>\$12,884,081</u>	<u>\$1,878,254</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Federal Money Market Fund	JPMorgan 100% U.S. Treasury Securities Money Market Fund	JPMorgan Tax Free Money Market Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	\$354,443	\$7,549,661	\$361,100
Interest income from affiliates	<u>5,971</u>	<u>170,164</u>	<u>34</u>
Total investment income	<u>360,414</u>	<u>7,719,825</u>	<u>361,134</u>
EXPENSES:			
Investment advisory fees	5,502	118,170	8,533
Administration fees	2,659	56,803	4,146
Distribution fees (See Note 4)	228	7,256	1,794
Service fees (See Note 4)	11,301	149,211	14,674
Custodian and accounting fees	154	2,238	319
Interest expense to affiliates	—	—	39
Professional fees	76	634	115
Trustees' and Chief Compliance Officer's fees	47	501	63
Printing and mailing costs	48	154	65
Registration and filing fees	639	10,730	222
Transfer agency fees (See Note 2.F.)	141	2,214	175
Other	<u>79</u>	<u>563</u>	<u>57</u>
Total expenses	<u>20,874</u>	<u>348,474</u>	<u>30,202</u>
Less fees waived	(1,286)	(13,961)	(1,618)
Less expense reimbursements	<u>(2)</u>	<u>(17)</u>	<u>(3)</u>
Net expenses	<u>19,586</u>	<u>334,496</u>	<u>28,581</u>
Net investment income (loss)	<u>340,828</u>	<u>7,385,329</u>	<u>332,553</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from investments in non-affiliates	<u>174</u>	<u>3,922</u>	<u>116</u>
Change in net assets resulting from operations	<u>\$341,002</u>	<u>\$7,389,251</u>	<u>\$332,669</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED FEBRUARY 29, 2024 (continued)

(Amounts in thousands)

	JPMorgan Municipal Money Market Fund	JPMorgan California Municipal Money Market Fund	JPMorgan New York Municipal Money Market Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	\$54,323	\$15,167	\$72,611
Interest income from affiliates	<u>5</u>	<u>1</u>	<u>9</u>
Total investment income	<u>54,328</u>	<u>15,168</u>	<u>72,620</u>
EXPENSES:			
Investment advisory fees	1,269	402	1,732
Administration fees	612	198	840
Distribution fees (See Note 4)	95	40	63
Service fees (See Note 4)	2,379	906	3,392
Custodian and accounting fees	88	71	107
Interest expense to affiliates	3	1	5
Professional fees	58	58	64
Trustees' and Chief Compliance Officer's fees	31	27	32
Printing and mailing costs	120	7	40
Registration and filing fees	18	91	122
Transfer agency fees (See Note 2.F.)	34	12	58
Other	<u>15</u>	<u>16</u>	<u>22</u>
Total expenses	<u>4,722</u>	<u>1,829</u>	<u>6,477</u>
Less fees waived	(393)	(256)	(485)
Less expense reimbursements	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>
Net expenses	<u>4,328</u>	<u>1,572</u>	<u>5,990</u>
Net investment income (loss)	<u>50,000</u>	<u>13,596</u>	<u>66,630</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from investments in non-affiliates	<u>10</u>	<u>18</u>	<u>15</u>
Change in net assets resulting from operations	<u><u>\$50,010</u></u>	<u><u>\$13,614</u></u>	<u><u>\$66,645</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Prime Money Market Fund		JPMorgan Institutional Tax Free Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 4,013,219	\$ 1,469,471	\$ 45,966	\$ 23,905
Net realized gain (loss)	(7)	(2,088)	11	72
Change in net unrealized appreciation/depreciation	3,326	20,926	187	43
Change in net assets resulting from operations	<u>4,016,538</u>	<u>1,488,309</u>	<u>46,164</u>	<u>24,020</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Academy	(41,017)	(16,740)	—	—
Agency	(157,017)	(48,443)	(3,375)	(1,052)
Capital	(2,050,389)	(850,012)	(10,043)	(4,592)
Class C (a)	—	(6)	—	—
Empower	(20,815)	(8,487)	—	—
IM	(600,853)	(197,073)	(19,915)	(11,616)
Institutional Class	(846,707)	(286,085)	(12,644)	(6,745)
Morgan	(157,477)	(28,514)	—	—
Premier	(138,092)	(34,053)	—	—
Reserve (a)	(155)	(58)	—	—
Total distributions to shareholders	<u>(4,012,522)</u>	<u>(1,469,471)</u>	<u>(45,977)</u>	<u>(24,005)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>16,429,263</u>	<u>252,044</u>	<u>(93,177)</u>	<u>229,695</u>
NET ASSETS:				
Change in net assets	16,433,279	270,882	(92,990)	229,710
Beginning of period	<u>69,872,438</u>	<u>69,601,556</u>	<u>1,507,623</u>	<u>1,277,913</u>
End of period	<u>\$86,305,717</u>	<u>\$69,872,438</u>	<u>\$1,414,633</u>	<u>\$1,507,623</u>

(a) On January 31, 2023, Class C Shares for JPMorgan Prime Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Securities Lending Money Market Fund		JPMorgan Liquid Assets Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 142,553	\$ 41,370	\$ 2,567,414	\$ 461,186
Net realized gain (loss)	14	(129)	(3)	70
Change in net unrealized appreciation/depreciation	(171)	1,568	—	—
Change in net assets resulting from operations	<u>142,396</u>	<u>42,809</u>	<u>2,567,411</u>	<u>461,256</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Agency	—	—	(186,610)	(42,431)
Agency SL	(142,554)	(41,372)	—	—
Capital	—	—	(654,790)	(123,194)
Class C (a)	—	—	—	(381)
Institutional Class	—	—	(499,397)	(131,253)
Investor	—	—	(586)	(58)
Morgan	—	—	(227,995)	(21,452)
Premier	—	—	(996,799)	(142,247)
Reserve (a)	—	—	(1,051)	(173)
Total distributions to shareholders	<u>(142,554)</u>	<u>(41,372)</u>	<u>(2,567,228)</u>	<u>(461,189)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>444,998</u>	<u>148,292</u>	<u>26,516,138</u>	<u>29,207,241</u>
NET ASSETS:				
Change in net assets	444,840	149,729	26,516,321	29,207,308
Beginning of period	<u>2,071,723</u>	<u>1,921,994</u>	<u>35,478,781</u>	<u>6,271,473</u>
End of period	<u>\$2,516,563</u>	<u>\$2,071,723</u>	<u>\$61,995,102</u>	<u>\$35,478,781</u>

(a) On January 31, 2023, Class C Shares for JPMorgan Liquid Assets Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Government Money Market Fund		JPMorgan U.S. Treasury Plus Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 12,896,935	\$ 4,678,181	\$ 1,877,685	\$ 484,081
Net realized gain (loss)	(12,854)	(56,799)	569	(3,269)
Change in net assets resulting from operations	<u>12,884,081</u>	<u>4,621,382</u>	<u>1,878,254</u>	<u>480,812</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Academy	(463,755)	(153,967)	(33,001)	(3,465)
Agency	(658,567)	(206,805)	(108,106)	(23,485)
Capital	(7,925,971)	(3,001,431)	(816,187)	(237,685)
Class C (a)	—	—	—	(4,471)
E*Trade (b)	(4,451)	(4,606)	—	—
Empower	(499,817)	(127,065)	(14,087)	(5,266)
IM	(467,102)	(213,575)	(4,355)	(1)
Institutional Class	(1,826,038)	(666,967)	(510,937)	(148,361)
Investor	(102,057)	(49,849)	(764)	(313)
Morgan	(301,935)	(50,549)	(133,250)	(14,207)
Premier	(523,025)	(132,661)	(206,068)	(44,801)
Reserve (a)	(111,156)	(65,490)	(50,409)	(2,026)
Service	(11,702)	(5,216)	—	—
Total distributions to shareholders	<u>(12,895,576)</u>	<u>(4,678,181)</u>	<u>(1,877,164)</u>	<u>(484,081)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>71,872,794</u>	<u>(49,057,205)</u>	<u>13,256,216</u>	<u>4,830,578</u>
NET ASSETS:				
Change in net assets	71,861,299	(49,114,004)	13,257,306	4,827,309
Beginning of period	<u>195,632,298</u>	<u>244,746,302</u>	<u>27,707,938</u>	<u>22,880,629</u>
End of period	<u>\$267,493,597</u>	<u>\$195,632,298</u>	<u>\$40,965,244</u>	<u>\$27,707,938</u>

- (a) On January 31, 2023, Class C Shares for JPMorgan U.S. Treasury Plus Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.
- (b) Liquidated on September 29, 2023 for JPMorgan U.S. Government Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Federal Money Market Fund		JPMorgan 100% U.S. Treasury Securities Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 340,828	\$ 50,503	\$ 7,385,329	\$ 1,726,741
Net realized gain (loss)	174	4	3,922	(9,194)
Change in net assets resulting from operations	<u>341,002</u>	<u>50,507</u>	<u>7,389,251</u>	<u>1,717,547</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Academy	—	—	(6,990)	(3,344)
Agency	(36,955)	(4,877)	(514,665)	(84,238)
Capital	—	—	(3,899,672)	(996,077)
Empower	—	—	(29,649)	(2,540)
IM	—	—	(6,181)	(717)
Institutional Class	(209,212)	(34,779)	(2,130,022)	(512,494)
Morgan	(10,652)	(1,715)	(175,903)	(33,291)
Premier	(83,907)	(9,139)	(558,967)	(64,230)
Reserve	—	—	(62,686)	(30,054)
Total distributions to shareholders	<u>(340,726)</u>	<u>(50,510)</u>	<u>(7,384,735)</u>	<u>(1,726,985)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>2,604,495</u>	<u>2,907,851</u>	<u>91,644,574</u>	<u>192,410</u>
NET ASSETS:				
Change in net assets	2,604,771	2,907,848	91,649,090	182,972
Beginning of period	<u>4,626,620</u>	<u>1,718,772</u>	<u>91,990,389</u>	<u>91,807,417</u>
End of period	<u><u>\$7,231,391</u></u>	<u><u>\$4,626,620</u></u>	<u><u>\$183,639,479</u></u>	<u><u>\$91,990,389</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Tax Free Money Market Fund		JPMorgan Municipal Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 332,553	\$ 147,394	\$ 50,000	\$ 15,596
Net realized gain (loss)	116	92	10	—
Change in net assets resulting from operations	<u>332,669</u>	<u>147,486</u>	<u>50,010</u>	<u>15,596</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Agency	(18,486)	(8,477)	(4,582)	(1,484)
Institutional Class	(261,501)	(119,114)	(35,152)	(12,239)
Morgan	(1,661)	(345)	(1,500)	(386)
Premier	(32,306)	(9,053)	(8,610)	(1,392)
Reserve	(18,758)	(10,489)	—	—
Service	<u>—</u>	<u>—</u>	<u>(166)</u>	<u>(98)</u>
Total distributions to shareholders	<u>(332,712)</u>	<u>(147,478)</u>	<u>(50,010)</u>	<u>(15,599)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(202,649)</u>	<u>2,869,568</u>	<u>444,936</u>	<u>192,960</u>
NET ASSETS:				
Change in net assets	(202,692)	2,869,576	444,936	192,957
Beginning of period	<u>10,449,428</u>	<u>7,579,852</u>	<u>1,192,403</u>	<u>999,446</u>
End of period	<u><u>\$10,246,736</u></u>	<u><u>\$10,449,428</u></u>	<u><u>\$1,637,339</u></u>	<u><u>\$1,192,403</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan California Municipal Money Market Fund		JPMorgan New York Municipal Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 13,596	\$ 7,482	\$ 66,630	\$ 26,734
Net realized gain (loss)	<u>18</u>	<u>14</u>	<u>15</u>	<u>2</u>
Change in net assets resulting from operations	<u>13,614</u>	<u>7,496</u>	<u>66,645</u>	<u>26,736</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Agency	(1,465)	(1,183)	(9,006)	(3,001)
Institutional Class	(7,398)	(4,051)	(42,359)	(19,252)
Morgan	(202)	(75)	(1,486)	(506)
Premier	(4,447)	(2,124)	(13,737)	(3,945)
Reserve	—	—	(27)	(19)
Service	<u>(103)</u>	<u>(50)</u>	<u>(27)</u>	<u>(16)</u>
Total distributions to shareholders	<u>(13,615)</u>	<u>(7,483)</u>	<u>(66,642)</u>	<u>(26,739)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>(52,287)</u>	<u>229,765</u>	<u>(273,832)</u>	<u>1,968,005</u>
NET ASSETS:				
Change in net assets	(52,288)	229,778	(273,829)	1,968,002
Beginning of period	<u>459,053</u>	<u>229,275</u>	<u>2,595,375</u>	<u>627,373</u>
End of period	<u>\$406,765</u>	<u>\$459,053</u>	<u>\$2,321,546</u>	<u>\$2,595,375</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Prime Money Market Fund		JPMorgan Institutional Tax Free Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS:				
Academy				
Proceeds from shares issued	\$ 2,386,394	\$ 3,644,765	\$ —	\$ —
Distributions reinvested	34,436	13,056	—	—
Cost of shares redeemed	(2,252,674)	(3,958,184)	—	—
Change in net assets resulting from Academy capital transactions	168,156	(300,363)	—	—
Agency				
Proceeds from shares issued	295,884,603	228,418,159	253,083	271,270
Distributions reinvested	22,774	5,893	65	—
Cost of shares redeemed	(295,395,926)	(227,063,342)	(265,767)	(179,626)
Change in net assets resulting from Agency capital transactions	511,451	1,360,710	(12,619)	91,644
Capital				
Proceeds from shares issued	216,641,273	178,586,258	2,269,777	1,046,093
Distributions reinvested	1,051,982	461,084	2,789	985
Cost of shares redeemed	(216,515,493)	(177,939,917)	(2,464,868)	(830,070)
Change in net assets resulting from Capital capital transactions	1,177,762	1,107,425	(192,302)	217,008
Class C (a)				
Proceeds from shares issued	—	185	—	—
Distributions reinvested	—	5	—	—
Cost of shares redeemed	—	(587)	—	—
Merger to Reserve Shares	—	(143)	—	—
Change in net assets resulting from Class C capital transactions	—	(540)	—	—
Empower				
Proceeds from shares issued	807,377	273,923	—	—
Distributions reinvested	20,671	7,675	—	—
Cost of shares redeemed	(719,844)	(491,521)	—	—
Change in net assets resulting from Empower capital transactions	108,204	(209,923)	—	—
IM				
Proceeds from shares issued	72,873,752	62,949,114	6,843,471	8,470,093
Distributions reinvested	11,856	5,241	—	—
Cost of shares redeemed	(65,633,480)	(66,427,768)	(6,681,836)	(8,591,558)
Change in net assets resulting from IM capital transactions	7,252,128	(3,473,413)	161,635	(121,465)

(a) On January 31, 2023, Class C Shares for JPMorgan Prime Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Prime Money Market Fund		JPMorgan Institutional Tax Free Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS: (continued)				
Institutional Class				
Proceeds from shares issued	\$ 87,539,072	\$ 82,497,160	\$ 2,536,206	\$ 4,821,089
Distributions reinvested	223,831	66,696	1,583	592
Cost of shares redeemed	(83,585,960)	(83,053,723)	(2,587,680)	(4,779,173)
Change in net assets resulting from Institutional Class capital transactions	4,176,943	(489,867)	(49,891)	42,508
Morgan				
Proceeds from shares issued	698,099,448	231,690,376	—	—
Distributions reinvested	13,919	3,310	—	—
Cost of shares redeemed	(695,799,310)	(230,715,280)	—	—
Change in net assets resulting from Morgan capital transactions	2,314,057	978,406	—	—
Premier				
Proceeds from shares issued	50,919,662	50,171,247	—	—
Distributions reinvested	13,133	2,167	—	—
Cost of shares redeemed	(50,212,209)	(48,894,247)	—	—
Change in net assets resulting from Premier capital transactions	720,586	1,279,167	—	—
Reserve (a)				
Proceeds from shares issued	133	652	—	—
Distributions reinvested	56	19	—	—
Cost of shares redeemed	(213)	(372)	—	—
Merger from Class C Shares	—	143	—	—
Change in net assets resulting from Reserve capital transactions	(24)	442	—	—
Total change in net assets resulting from capital transactions	<u>\$ 16,429,263</u>	<u>\$ 252,044</u>	<u>\$ (93,177)</u>	<u>\$ 229,695</u>
SHARE TRANSACTIONS:				
Academy				
Issued	2,385,668	3,643,563	—	—
Reinvested	34,423	13,051	—	—
Redeemed	(2,252,187)	(3,956,825)	—	—
Change in Academy Shares	167,904	(300,211)	—	—
Agency				
Issued	295,647,792	228,273,306	253,041	271,168
Reinvested	22,756	5,889	65	—
Redeemed	(295,158,035)	(226,917,915)	(265,715)	(179,552)
Change in Agency Shares	512,513	1,361,280	(12,609)	91,616

(a) On January 31, 2023, Class C Shares for JPMorgan Prime Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Prime Money Market Fund		JPMorgan Institutional Tax Free Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
SHARE TRANSACTIONS: (continued)				
Capital				
Issued	216,577,611	178,544,082	2,269,186	1,045,725
Reinvested	1,051,594	460,909	2,789	985
Redeemed	(216,451,227)	(177,899,358)	(2,464,156)	(829,688)
Change in Capital Shares	<u>1,177,978</u>	<u>1,105,633</u>	<u>(192,181)</u>	<u>217,022</u>
Class C (a)				
Issued	—	186	—	—
Reinvested	—	5	—	—
Redeemed	—	(587)	—	—
Merger to Reserve Shares	—	(143)	—	—
Change in Class C Shares	<u>—</u>	<u>(539)</u>	<u>—</u>	<u>—</u>
Empower				
Issued	807,144	273,940	—	—
Reinvested	20,665	7,671	—	—
Redeemed	(719,664)	(491,467)	—	—
Change in Empower Shares	<u>108,145</u>	<u>(209,856)</u>	<u>—</u>	<u>—</u>
IM				
Issued	72,848,487	62,931,818	6,842,700	8,467,097
Reinvested	11,852	5,238	—	—
Redeemed	(65,609,997)	(66,408,089)	(6,680,990)	(8,588,529)
Change in IM Shares	<u>7,250,342</u>	<u>(3,471,033)</u>	<u>161,710</u>	<u>(121,432)</u>
Institutional Class				
Issued	87,507,917	82,473,939	2,535,806	4,819,358
Reinvested	223,738	66,671	1,583	592
Redeemed	(83,556,836)	(83,030,901)	(2,587,229)	(4,777,377)
Change in Institutional Class Shares	<u>4,174,819</u>	<u>(490,291)</u>	<u>(49,840)</u>	<u>42,573</u>
Morgan				
Issued	697,437,581	231,504,539	—	—
Reinvested	13,906	3,307	—	—
Redeemed	(695,136,237)	(230,528,750)	—	—
Change in Morgan Shares	<u>2,315,250</u>	<u>979,096</u>	<u>—</u>	<u>—</u>
Premier				
Issued	50,894,619	50,150,616	—	—
Reinvested	13,126	2,166	—	—
Redeemed	(50,187,209)	(48,873,990)	—	—
Change in Premier Shares	<u>720,536</u>	<u>1,278,792</u>	<u>—</u>	<u>—</u>

(a) On January 31, 2023, Class C Shares for JPMorgan Prime Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Prime Money Market Fund		JPMorgan Institutional Tax Free Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
SHARE TRANSACTIONS: (continued)				
Reserve (a)				
Issued	134	652	—	—
Reinvested	55	19	—	—
Redeemed	(213)	(372)	—	—
Merger from Class C Shares	—	143	—	—
Change in Reserve Shares	<u>(24)</u>	<u>442</u>	<u>—</u>	<u>—</u>

(a) On January 31, 2023, Class C Shares for JPMorgan Prime Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Securities Lending Money Market Fund		JPMorgan Liquid Assets Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS:				
Agency				
Proceeds from shares issued	\$ —	\$ —	\$ 7,992,894	\$ 5,069,403
Distributions reinvested	—	—	28,283	5,448
Cost of shares redeemed	—	—	(7,187,518)	(2,720,609)
Change in net assets resulting from Agency capital transactions	—	—	833,659	2,354,242
Agency SL				
Proceeds from shares issued	28,422,067	16,211,894	—	—
Cost of shares redeemed	(27,977,069)	(16,063,602)	—	—
Change in net assets resulting from Agency SL capital transactions	444,998	148,292	—	—
Capital				
Proceeds from shares issued	—	—	23,629,340	13,943,986
Distributions reinvested	—	—	388,734	54,875
Cost of shares redeemed	—	—	(18,681,103)	(6,169,090)
Change in net assets resulting from Capital capital transactions	—	—	5,336,971	7,829,771
Class C (a)				
Proceeds from shares issued	—	—	—	26,345
Distributions reinvested	—	—	—	297
Cost of shares redeemed	—	—	—	(23,034)
Merger to Reserve Shares	—	—	—	(25,172)
Change in net assets resulting from Class C capital transactions	—	—	—	(21,564)
Institutional Class				
Proceeds from shares issued	—	—	18,791,784	13,363,433
Distributions reinvested	—	—	51,669	10,405
Cost of shares redeemed	—	—	(16,862,930)	(6,858,978)
Change in net assets resulting from Institutional Class capital transactions	—	—	1,980,523	6,514,860
Investor				
Proceeds from shares issued	—	—	26,776	2,071
Distributions reinvested	—	—	586	58
Cost of shares redeemed	—	—	(23,744)	(920)
Change in net assets resulting from Investor capital transactions	—	—	3,618	1,209

(a) On January 31, 2023, Class C Shares for JPMorgan Liquid Assets Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Securities Lending Money Market Fund		JPMorgan Liquid Assets Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS: (continued)				
Morgan				
Proceeds from shares issued	\$ —	\$ —	\$ 9,444,344	\$ 2,403,544
Distributions reinvested	—	—	227,024	20,834
Cost of shares redeemed	—	—	(4,747,128)	(699,885)
Change in net assets resulting from Morgan capital transactions	—	—	4,924,240	1,724,493
Premier				
Proceeds from shares issued	—	—	37,882,075	17,176,796
Distributions reinvested	—	—	713,592	78,642
Cost of shares redeemed	—	—	(25,147,727)	(6,475,677)
Change in net assets resulting from Premier capital transactions	—	—	13,447,940	10,779,761
Reserve (a)				
Proceeds from shares issued	—	—	2,480	1,378
Distributions reinvested	—	—	1,038	172
Cost of shares redeemed	—	—	(14,331)	(2,253)
Merger from Class C Shares	—	—	—	25,172
Change in net assets resulting from Reserve capital transactions	—	—	(10,813)	24,469
Total change in net assets resulting from capital transactions	<u>\$ 444,998</u>	<u>\$ 148,292</u>	<u>\$ 26,516,138</u>	<u>\$29,207,241</u>
SHARE TRANSACTIONS:				
Agency				
Issued	—	—	7,992,890	5,069,402
Reinvested	—	—	28,283	5,448
Redeemed	—	—	(7,187,514)	(2,720,609)
Change in Agency Shares	—	—	833,659	2,354,241
Agency SL				
Issued	28,415,276	16,215,187	—	—
Redeemed	(27,970,198)	(16,067,147)	—	—
Change in Agency SL Shares	<u>445,078</u>	<u>148,040</u>	<u>—</u>	<u>—</u>
Capital				
Issued	—	—	23,629,333	13,943,986
Reinvested	—	—	388,734	54,875
Redeemed	—	—	(18,681,096)	(6,169,073)
Change in Capital Shares	—	—	<u>5,336,971</u>	<u>7,829,788</u>

(a) On January 31, 2023, Class C Shares for JPMorgan Liquid Assets Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Securities Lending Money Market Fund		JPMorgan Liquid Assets Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
SHARE TRANSACTIONS: (continued)				
Class C (a)				
Issued	—	—	—	26,344
Reinvested	—	—	—	297
Redeemed	—	—	—	(23,034)
Merger to Reserve Shares	—	—	—	(25,173)
Change in Class C Shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>(21,566)</u>
Institutional Class				
Issued	—	—	18,791,777	13,363,426
Reinvested	—	—	51,669	10,405
Redeemed	—	—	(16,862,922)	(6,858,978)
Change in Institutional Class Shares	<u>—</u>	<u>—</u>	<u>1,980,524</u>	<u>6,514,853</u>
Investor				
Issued	—	—	26,776	2,071
Reinvested	—	—	586	58
Redeemed	—	—	(23,744)	(920)
Change in Investor Shares	<u>—</u>	<u>—</u>	<u>3,618</u>	<u>1,209</u>
Morgan				
Issued	—	—	9,444,341	2,403,537
Reinvested	—	—	227,024	20,834
Redeemed	—	—	(4,747,126)	(699,885)
Change in Morgan Shares	<u>—</u>	<u>—</u>	<u>4,924,239</u>	<u>1,724,486</u>
Premier				
Issued	—	—	37,882,069	17,176,794
Reinvested	—	—	713,592	78,642
Redeemed	—	—	(25,147,719)	(6,475,676)
Change in Premier Shares	<u>—</u>	<u>—</u>	<u>13,447,942</u>	<u>10,779,760</u>
Reserve (a)				
Issued	—	—	2,480	1,377
Reinvested	—	—	1,038	172
Redeemed	—	—	(14,331)	(2,253)
Merger from Class C Shares	—	—	—	25,173
Change in Reserve Shares	<u>—</u>	<u>—</u>	<u>(10,813)</u>	<u>24,469</u>

(a) On January 31, 2023, Class C Shares for JPMorgan Liquid Assets Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Government Money Market Fund		JPMorgan U.S. Treasury Plus Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS:				
Academy				
Proceeds from shares issued	\$ 53,182,585	\$ 95,150,543	\$ 4,301,007	\$ 311,239
Distributions reinvested	215,598	108,642	32,980	3,424
Cost of shares redeemed	(50,135,319)	(101,724,029)	(2,362,775)	(161,251)
Change in net assets resulting from Academy capital transactions	3,262,864	(6,464,844)	1,971,212	153,412
Agency				
Proceeds from shares issued	1,661,966,769	1,677,492,219	176,699,617	102,091,551
Distributions reinvested	125,107	15,553	17,483	2,319
Cost of shares redeemed	(1,657,105,730)	(1,675,892,058)	(175,847,545)	(101,263,308)
Change in net assets resulting from Agency capital transactions	4,986,146	1,615,714	869,555	830,562
Capital				
Proceeds from shares issued	1,584,656,969	1,876,389,058	158,317,393	139,063,231
Distributions reinvested	3,619,986	1,415,580	329,533	82,147
Cost of shares redeemed	(1,547,126,266)	(1,924,443,092)	(156,214,766)	(137,761,889)
Change in net assets resulting from Capital capital transactions	41,150,689	(46,638,454)	2,432,160	1,383,489
Class C (a)				
Proceeds from shares issued	—	—	—	574,894
Distributions reinvested	—	—	—	3,437
Cost of shares redeemed	—	—	—	(706,703)
Merger to Reserve Shares	—	—	—	(332,678)
Change in net assets resulting from Class C capital transactions	—	—	—	(461,050)
E*Trade (b)				
Proceeds from shares issued	56,905	193,092	—	—
Distributions reinvested	4,451	4,605	—	—
Cost of shares redeemed	(346,123)	(300,518)	—	—
Change in net assets resulting from E*Trade capital transactions	(284,767)	(102,821)	—	—
Empower				
Proceeds from shares issued	35,751,425	12,713,279	159,483	1,200,414
Distributions reinvested	235,331	79,191	7,874	2,716
Cost of shares redeemed	(33,580,802)	(11,558,268)	(1,311,109)	(108,294)
Change in net assets resulting from Empower capital transactions	2,405,954	1,234,202	(1,143,752)	1,094,836

(a) On January 31, 2023, Class C Shares for JPMorgan U.S. Treasury Plus Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

(b) Liquidated on September 29, 2023 for JPMorgan U.S. Government Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Government Money Market Fund		JPMorgan U.S. Treasury Plus Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS: (continued)				
IM				
Proceeds from shares issued	\$ 70,097,315	\$ 71,463,577	\$ 1,173,416	\$ 110
Distributions reinvested	25,622	23,677	1,543	1
Cost of shares redeemed	(71,130,784)	(72,074,039)	(996,669)	—
Change in net assets resulting from IM capital transactions	(1,007,847)	(586,785)	178,290	111
Institutional Class				
Proceeds from shares issued	357,149,246	356,479,846	59,665,877	55,007,660
Distributions reinvested	691,115	180,439	187,074	59,114
Cost of shares redeemed	(346,296,173)	(354,444,196)	(56,350,012)	(54,805,997)
Change in net assets resulting from Institutional Class capital transactions	11,544,188	2,216,089	3,502,939	260,777
Investor				
Proceeds from shares issued	3,023,025	2,741,105	76,309	89,228
Distributions reinvested	102,056	49,849	13	—
Cost of shares redeemed	(3,475,491)	(2,242,091)	(76,317)	(89,915)
Change in net assets resulting from Investor capital transactions	(350,410)	548,863	5	(687)
Morgan				
Proceeds from shares issued	1,022,471,820	329,986,817	579,733,212	123,203,416
Distributions reinvested	97,810	18,287	17,625	1,999
Cost of shares redeemed	(1,018,781,449)	(327,933,726)	(577,265,567)	(122,445,317)
Change in net assets resulting from Morgan capital transactions	3,788,181	2,071,378	2,485,270	760,098
Premier				
Proceeds from shares issued	253,499,288	201,112,688	44,055,414	55,492,592
Distributions reinvested	152,804	17,686	118,435	18,396
Cost of shares redeemed	(246,692,623)	(199,915,259)	(42,019,916)	(54,883,517)
Change in net assets resulting from Premier capital transactions	6,959,469	1,215,115	2,153,933	627,471
Reserve (a)				
Proceeds from shares issued	10,589,527	33,714,846	4,275,534	3,827,257
Distributions reinvested	111,156	65,486	50,409	2,026
Cost of shares redeemed	(11,205,388)	(37,837,664)	(3,519,339)	(3,980,402)
Merger from Class C Shares	—	—	—	332,678
Change in net assets resulting from Reserve capital transactions	(504,705)	(4,057,332)	806,604	181,559

(a) On January 31, 2023, Class C Shares for JPMorgan U.S. Treasury Plus Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Government Money Market Fund		JPMorgan U.S. Treasury Plus Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS: (continued)				
Service				
Proceeds from shares issued	\$ 31,883	\$ 66,974	\$ —	\$ —
Distributions reinvested	11,702	5,216	—	—
Cost of shares redeemed	(120,553)	(180,520)	—	—
Change in net assets resulting from Service capital transactions	(76,968)	(108,330)	—	—
Total change in net assets resulting from capital transactions	<u>\$ 71,872,794</u>	<u>\$ (49,057,205)</u>	<u>\$ 13,256,216</u>	<u>\$ 4,830,578</u>
SHARE TRANSACTIONS:				
Academy				
Issued	53,173,837	95,149,665	4,300,801	311,200
Reinvested	215,598	108,642	32,980	3,424
Redeemed	(50,126,098)	(101,723,955)	(2,362,406)	(161,200)
Change in Academy Shares	<u>3,263,337</u>	<u>(6,465,648)</u>	<u>1,971,375</u>	<u>153,424</u>
Agency				
Issued	1,661,959,717	1,677,492,216	176,698,914	102,091,118
Reinvested	125,107	15,553	17,483	2,319
Redeemed	(1,657,098,046)	(1,675,891,597)	(175,846,802)	(101,262,827)
Change in Agency Shares	<u>4,986,778</u>	<u>1,616,172</u>	<u>869,595</u>	<u>830,610</u>
Capital				
Issued	1,584,628,294	1,876,385,241	158,315,189	139,061,772
Reinvested	3,619,986	1,415,580	329,533	82,147
Redeemed	(1,547,099,381)	(1,924,442,472)	(156,212,915)	(137,760,561)
Change in Capital Shares	<u>41,148,899</u>	<u>(46,641,651)</u>	<u>2,431,807</u>	<u>1,383,358</u>
Class C (a)				
Issued	—	—	—	574,740
Reinvested	—	—	—	3,437
Redeemed	—	—	—	(706,568)
Merger to Reserve Shares	—	—	—	(332,734)
Change in Class C Shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>(461,125)</u>
E*Trade (b)				
Issued	56,777	193,090	—	—
Reinvested	4,451	4,605	—	—
Redeemed	(346,107)	(300,510)	—	—
Change in E*Trade Shares	<u>(284,879)</u>	<u>(102,815)</u>	<u>—</u>	<u>—</u>

(a) On January 31, 2023, Class C Shares for JPMorgan U.S. Treasury Plus Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

(b) Liquidated on September 29, 2023 for JPMorgan U.S. Government Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan U.S. Government Money Market Fund		JPMorgan U.S. Treasury Plus Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
SHARE TRANSACTIONS: (continued)				
Empower				
Issued	35,745,737	12,713,279	159,272	1,200,371
Reinvested	235,331	79,191	7,874	2,716
Redeemed	(33,575,118)	(11,557,452)	(1,311,080)	(108,093)
Change in Empower Shares	<u>2,405,950</u>	<u>1,235,018</u>	<u>(1,143,934)</u>	<u>1,094,994</u>
IM				
Issued	70,089,684	71,463,229	1,173,360	110
Reinvested	25,622	23,677	1,543	2
Redeemed	(71,124,321)	(72,073,384)	(996,595)	—
Change in IM Shares	<u>(1,009,015)</u>	<u>(586,478)</u>	<u>178,308</u>	<u>112</u>
Institutional Class				
Issued	357,132,341	356,479,846	59,664,393	55,006,459
Reinvested	691,115	180,439	187,074	59,114
Redeemed	(346,279,006)	(354,442,594)	(56,348,563)	(54,805,000)
Change in Institutional Class Shares	<u>11,544,450</u>	<u>2,217,691</u>	<u>3,502,904</u>	<u>260,573</u>
Investor				
Issued	3,021,825	2,741,080	76,300	89,215
Reinvested	102,056	49,849	13	—
Redeemed	(3,474,643)	(2,241,947)	(76,310)	(89,903)
Change in Investor Shares	<u>(350,762)</u>	<u>548,982</u>	<u>3</u>	<u>(688)</u>
Morgan				
Issued	1,022,469,432	329,986,817	579,732,855	123,203,049
Reinvested	97,810	18,287	17,625	1,999
Redeemed	(1,018,778,095)	(327,933,280)	(577,264,992)	(122,444,885)
Change in Morgan Shares	<u>3,789,147</u>	<u>2,071,824</u>	<u>2,485,488</u>	<u>760,163</u>
Premier				
Issued	253,489,834	201,111,925	44,054,893	55,491,861
Reinvested	152,804	17,686	118,435	18,396
Redeemed	(246,681,610)	(199,914,160)	(42,019,323)	(54,882,713)
Change in Premier Shares	<u>6,961,028</u>	<u>1,215,451</u>	<u>2,154,005</u>	<u>627,544</u>
Reserve (a)				
Issued	10,586,434	33,714,687	4,275,272	3,826,808
Reinvested	111,156	65,486	50,409	2,026
Redeemed	(11,202,705)	(37,837,601)	(3,519,016)	(3,979,957)
Merger from Class C Shares	—	—	—	332,734
Change in Reserve Shares	<u>(505,115)</u>	<u>(4,057,428)</u>	<u>806,665</u>	<u>181,611</u>

(a) On January 31, 2023, Class C Shares for JPMorgan U.S. Treasury Plus Money Market Fund were merged into Reserve Shares. Additionally, as of February 1, 2023, the Class C Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Government Money Market Fund		JPMorgan U.S. Treasury Plus Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
SHARE TRANSACTIONS: (continued)				
Service				
Issued	31,773	66,971	—	—
Reinvested	11,702	5,216	—	—
Redeemed	(120,499)	(180,514)	—	—
Change in Service Shares	(77,024)	(108,327)	—	—

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Federal Money Market Fund		JPMorgan 100% U.S. Treasury Securities Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS:				
Academy				
Proceeds from shares issued	\$ —	\$ —	\$ 1,897,566	\$ 1,035,587
Distributions reinvested	—	—	1,131	43
Cost of shares redeemed	—	—	(1,849,845)	(1,066,359)
Change in net assets resulting from Academy capital transactions	—	—	48,852	(30,729)
Agency				
Proceeds from shares issued	1,871,805	485,422	543,072,314	511,735,689
Distributions reinvested	3,904	679	76,111	9,274
Cost of shares redeemed	(1,559,142)	(286,096)	(535,003,508)	(509,389,374)
Change in net assets resulting from Agency capital transactions	316,567	200,005	8,144,917	2,355,589
Capital				
Proceeds from shares issued	—	—	319,156,380	162,970,525
Distributions reinvested	—	—	1,132,066	365,870
Cost of shares redeemed	—	—	(272,771,512)	(173,120,935)
Change in net assets resulting from Capital capital transactions	—	—	47,516,934	(9,784,540)
Empower				
Proceeds from shares issued	—	—	1,374,255	211,654
Distributions reinvested	—	—	28,255	2,143
Cost of shares redeemed	—	—	(537,637)	(24,365)
Change in net assets resulting from Empower capital transactions	—	—	864,873	189,432
IM				
Proceeds from shares issued	—	—	981,799	275,798
Distributions reinvested	—	—	6,050	652
Cost of shares redeemed	—	—	(787,349)	(238,409)
Change in net assets resulting from IM capital transactions	—	—	200,500	38,041
Institutional Class				
Proceeds from shares issued	13,122,550	9,342,483	174,809,583	113,665,336
Distributions reinvested	73,423	11,561	298,551	52,449
Cost of shares redeemed	(11,992,099)	(7,605,278)	(153,251,390)	(107,826,010)
Change in net assets resulting from Institutional Class capital transactions	1,203,874	1,748,766	21,856,744	5,891,775
Morgan				
Proceeds from shares issued	382,861	157,340	508,437,863	81,693,613
Distributions reinvested	10,601	1,690	64,287	23,628
Cost of shares redeemed	(239,609)	(79,010)	(506,257,571)	(81,593,909)
Change in net assets resulting from Morgan capital transactions	153,853	80,020	2,244,579	123,332

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Federal Money Market Fund		JPMorgan 100% U.S. Treasury Securities Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS: (continued)				
Premier				
Proceeds from shares issued	\$ 3,779,119	\$ 1,304,372	\$ 68,495,850	\$ 33,088,308
Distributions reinvested	47,562	5,091	194,388	15,533
Cost of shares redeemed	(2,896,480)	(430,403)	(58,099,193)	(29,295,217)
Change in net assets resulting from Premier capital transactions	930,201	879,060	10,591,045	3,808,624
Reserve				
Proceeds from shares issued	—	—	8,792,710	14,423,157
Distributions reinvested	—	—	1,874	471
Cost of shares redeemed	—	—	(8,618,454)	(16,822,742)
Change in net assets resulting from Reserve capital transactions	—	—	176,130	(2,399,114)
Total change in net assets resulting from capital transactions	<u>\$ 2,604,495</u>	<u>\$ 2,907,851</u>	<u>\$ 91,644,574</u>	<u>\$ 192,410</u>
SHARE TRANSACTIONS:				
Academy				
Issued	—	—	1,897,487	1,035,560
Reinvested	—	—	1,131	43
Redeemed	—	—	(1,849,770)	(1,066,340)
Change in Academy Shares	<u>—</u>	<u>—</u>	<u>48,848</u>	<u>(30,737)</u>
Agency				
Issued	1,871,771	485,404	543,072,044	511,735,656
Reinvested	3,904	679	76,111	9,274
Redeemed	(1,559,104)	(286,081)	(535,003,061)	(509,389,228)
Change in Agency Shares	<u>316,571</u>	<u>200,002</u>	<u>8,145,094</u>	<u>2,355,702</u>
Capital				
Issued	—	—	319,155,071	162,969,668
Reinvested	—	—	1,132,066	365,870
Redeemed	—	—	(272,770,417)	(173,120,819)
Change in Capital Shares	<u>—</u>	<u>—</u>	<u>47,516,720</u>	<u>(9,785,281)</u>
Empower				
Issued	—	—	1,374,231	211,651
Reinvested	—	—	28,255	2,143
Redeemed	—	—	(537,589)	(24,335)
Change in Empower Shares	<u>—</u>	<u>—</u>	<u>864,897</u>	<u>189,459</u>
IM				
Issued	—	—	981,772	275,776
Reinvested	—	—	6,050	652
Redeemed	—	—	(787,317)	(238,384)
Change in IM Shares	<u>—</u>	<u>—</u>	<u>200,505</u>	<u>38,044</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Federal Money Market Fund		JPMorgan 100% U.S. Treasury Securities Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
SHARE TRANSACTIONS: (continued)				
Institutional Class				
Issued	13,122,431	9,342,424	174,808,458	113,665,081
Reinvested	73,423	11,561	298,551	52,449
Redeemed	(11,992,027)	(7,605,268)	(153,250,468)	(107,825,365)
Change in Institutional Class Shares	<u>1,203,827</u>	<u>1,748,717</u>	<u>21,856,541</u>	<u>5,892,165</u>
Morgan				
Issued	382,848	157,335	508,437,689	81,693,587
Reinvested	10,601	1,690	64,287	23,628
Redeemed	(239,600)	(78,996)	(506,257,396)	(81,593,867)
Change in Morgan Shares	<u>153,849</u>	<u>80,029</u>	<u>2,244,580</u>	<u>123,348</u>
Premier				
Issued	3,779,072	1,304,372	68,495,662	33,088,308
Reinvested	47,562	5,091	194,388	15,533
Redeemed	(2,896,386)	(430,359)	(58,098,710)	(29,294,888)
Change in Premier Shares	<u>930,248</u>	<u>879,104</u>	<u>10,591,340</u>	<u>3,808,953</u>
Reserve				
Issued	—	—	8,792,543	14,423,013
Reinvested	—	—	1,874	471
Redeemed	—	—	(8,618,367)	(16,822,728)
Change in Reserve Shares	<u>—</u>	<u>—</u>	<u>176,050</u>	<u>(2,399,244)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Tax Free Money Market Fund		JPMorgan Municipal Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS:				
Agency				
Proceeds from shares issued	\$ 994,523	\$ 1,765,500	\$ 498,975	\$ 394,467
Distributions reinvested	2,520	370	2,072	179
Cost of shares redeemed	(1,036,175)	(1,465,283)	(489,730)	(278,870)
Change in net assets resulting from Agency capital transactions	(39,132)	300,587	11,317	115,776
Institutional Class				
Proceeds from shares issued	27,621,587	34,459,802	11,701,694	8,061,664
Distributions reinvested	19,140	8,850	20,418	7,899
Cost of shares redeemed	(28,062,061)	(31,413,891)	(11,504,233)	(8,112,805)
Change in net assets resulting from Institutional Class capital transactions	(421,334)	3,054,761	217,879	(43,242)
Morgan				
Proceeds from shares issued	85,243	54,370	77,978	38,290
Distributions reinvested	1,643	344	1,497	386
Cost of shares redeemed	(62,458)	(28,184)	(49,311)	(26,293)
Change in net assets resulting from Morgan capital transactions	24,428	26,530	30,164	12,383
Premier				
Proceeds from shares issued	2,088,920	1,971,421	738,365	330,326
Distributions reinvested	8,160	914	4,802	586
Cost of shares redeemed	(1,748,572)	(1,438,641)	(554,707)	(211,985)
Change in net assets resulting from Premier capital transactions	348,508	533,694	188,460	118,927
Reserve				
Proceeds from shares issued	6,739,751	8,415,437	—	—
Distributions reinvested	931	307	—	—
Cost of shares redeemed	(6,855,801)	(9,461,748)	—	—
Change in net assets resulting from Reserve capital transactions	(115,119)	(1,046,004)	—	—
Service				
Proceeds from shares issued	—	—	3	533
Distributions reinvested	—	—	166	98
Cost of shares redeemed	—	—	(3,053)	(11,515)
Change in net assets resulting from Service capital transactions	—	—	(2,884)	(10,884)
Total change in net assets resulting from capital transactions	<u>\$ (202,649)</u>	<u>\$ 2,869,568</u>	<u>\$ 444,936</u>	<u>\$ 192,960</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Tax Free Money Market Fund		JPMorgan Municipal Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
SHARE TRANSACTIONS:				
Agency				
Issued	994,493	1,765,500	498,938	394,452
Reinvested	2,520	370	2,072	179
Redeemed	(1,036,149)	(1,465,283)	(489,687)	(278,870)
Change in Agency Shares	<u>(39,136)</u>	<u>300,587</u>	<u>11,323</u>	<u>115,761</u>
Institutional Class				
Issued	27,621,484	34,459,802	11,701,634	8,061,657
Reinvested	19,140	8,850	20,418	7,899
Redeemed	(28,061,951)	(31,413,891)	(11,504,169)	(8,112,776)
Change in Institutional Class Shares	<u>(421,327)</u>	<u>3,054,761</u>	<u>217,883</u>	<u>(43,220)</u>
Morgan				
Issued	85,238	54,370	77,972	38,287
Reinvested	1,643	344	1,497	386
Redeemed	(62,456)	(28,184)	(49,305)	(26,290)
Change in Morgan Shares	<u>24,425</u>	<u>26,530</u>	<u>30,164</u>	<u>12,383</u>
Premier				
Issued	2,088,868	1,971,422	738,322	330,312
Reinvested	8,160	914	4,802	587
Redeemed	(1,748,544)	(1,438,641)	(554,677)	(211,982)
Change in Premier Shares	<u>348,484</u>	<u>533,695</u>	<u>188,447</u>	<u>118,917</u>
Reserve				
Issued	6,739,670	8,415,438	—	—
Reinvested	931	307	—	—
Redeemed	(6,855,696)	(9,461,748)	—	—
Change in Reserve Shares	<u>(115,095)</u>	<u>(1,046,003)</u>	<u>—</u>	<u>—</u>
Service				
Issued	—	—	3	534
Reinvested	—	—	166	98
Redeemed	—	—	(3,052)	(11,512)
Change in Service Shares	<u>—</u>	<u>—</u>	<u>(2,883)</u>	<u>(10,880)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan California Municipal Money Market Fund		JPMorgan New York Municipal Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
CAPITAL TRANSACTIONS:				
Agency				
Proceeds from shares issued	\$ 107,241	\$ 286,546	\$ 658,001	\$ 863,243
Distributions reinvested	269	91	185	68
Cost of shares redeemed	(156,034)	(210,910)	(652,732)	(645,166)
Change in net assets resulting from Agency capital transactions	(48,524)	75,727	5,454	218,145
Institutional Class				
Proceeds from shares issued	676,036	1,106,652	3,581,545	6,437,877
Distributions reinvested	1,658	387	3,303	1,669
Cost of shares redeemed	(635,787)	(1,010,633)	(3,784,276)	(5,084,320)
Change in net assets resulting from Institutional Class capital transactions	41,907	96,406	(199,428)	1,355,226
Morgan				
Proceeds from shares issued	8,394	13,362	25,946	26,704
Distributions reinvested	200	75	1,377	490
Cost of shares redeemed	(8,779)	(8,419)	(24,304)	(26,554)
Change in net assets resulting from Morgan capital transactions	(185)	5,018	3,019	640
Premier				
Proceeds from shares issued	310,148	581,981	1,044,854	1,300,818
Distributions reinvested	1,023	314	584	165
Cost of shares redeemed	(354,362)	(526,577)	(1,127,320)	(906,118)
Change in net assets resulting from Premier capital transactions	(43,191)	55,718	(81,882)	394,865
Reserve				
Proceeds from shares issued	—	—	5,008	385
Distributions reinvested	—	—	27	19
Cost of shares redeemed	—	—	(5,149)	(571)
Change in net assets resulting from Reserve capital transactions	—	—	(114)	(167)
Service				
Proceeds from shares issued	—	6,661	—	—
Distributions reinvested	103	50	27	16
Cost of shares redeemed	(2,397)	(9,815)	(908)	(720)
Change in net assets resulting from Service capital transactions	(2,294)	(3,104)	(881)	(704)
Total change in net assets resulting from capital transactions	<u>\$ (52,287)</u>	<u>\$ 229,765</u>	<u>\$ (273,832)</u>	<u>\$ 1,968,005</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan California Municipal Money Market Fund		JPMorgan New York Municipal Money Market Fund	
	Year Ended February 29, 2024	Year Ended February 28, 2023	Year Ended February 29, 2024	Year Ended February 28, 2023
SHARE TRANSACTIONS:				
Agency				
Issued	107,231	286,535	657,998	863,243
Reinvested	269	91	185	68
Redeemed	(156,016)	(210,910)	(652,727)	(645,166)
Change in Agency Shares	<u>(48,516)</u>	<u>75,716</u>	<u>5,456</u>	<u>218,145</u>
Institutional Class				
Issued	675,997	1,106,636	3,581,531	6,437,877
Reinvested	1,658	387	3,303	1,669
Redeemed	(635,752)	(1,010,628)	(3,784,268)	(5,084,320)
Change in Institutional Class Shares	<u>41,903</u>	<u>96,395</u>	<u>(199,434)</u>	<u>1,355,226</u>
Morgan				
Issued	8,389	13,360	25,945	26,704
Reinvested	200	75	1,377	490
Redeemed	(8,777)	(8,417)	(24,303)	(26,554)
Change in Morgan Shares	<u>(188)</u>	<u>5,018</u>	<u>3,019</u>	<u>640</u>
Premier				
Issued	310,112	581,981	1,044,848	1,300,818
Reinvested	1,023	314	584	165
Redeemed	(354,327)	(526,558)	(1,127,310)	(906,118)
Change in Premier Shares	<u>(43,192)</u>	<u>55,737</u>	<u>(81,878)</u>	<u>394,865</u>
Reserve				
Issued	—	—	5,009	384
Reinvested	—	—	27	20
Redeemed	—	—	(5,149)	(571)
Change in Reserve Shares	<u>—</u>	<u>—</u>	<u>(113)</u>	<u>(167)</u>
Service				
Issued	—	6,659	—	—
Reinvested	103	50	27	16
Redeemed	(2,396)	(9,810)	(908)	(721)
Change in Service Shares	<u>(2,293)</u>	<u>(3,101)</u>	<u>(881)</u>	<u>(705)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Prime Money Market Fund Academy							
Year Ended February 29, 2024	\$1.0006	\$0.0527	\$(0.0001)	\$ 0.0526	\$(0.0527)	\$—	\$(0.0527)
Year Ended February 28, 2023	1.0003	0.0240	0.0003	0.0243	(0.0240)	—	(0.0240)
Year Ended February 28, 2022	1.0006	0.0007	(0.0003)	0.0004	(0.0007)	—	(0.0007)
Year Ended February 28, 2021	1.0006	0.0036	—(e)	0.0036	(0.0036)	—(e)	(0.0036)
May 15, 2019 (f) through February 29, 2020	1.0003	0.0162	0.0003	0.0165	(0.0162)	—	(0.0162)
Agency							
Year Ended February 29, 2024	1.0009	0.0518	—(e)	0.0518	(0.0518)	—	(0.0518)
Year Ended February 28, 2023	1.0005	0.0231	0.0004	0.0235	(0.0231)	—	(0.0231)
Year Ended February 28, 2022	1.0008	0.0001	(0.0003)	(0.0002)	(0.0001)	—	(0.0001)
Year Ended February 28, 2021	1.0007	0.0028	0.0001	0.0029	(0.0028)	—(e)	(0.0028)
Year Ended February 29, 2020	1.0003	0.0205	0.0004	0.0209	(0.0205)	—(e)	(0.0205)
Capital							
Year Ended February 29, 2024	1.0005	0.0527	(0.0001)	0.0526	(0.0527)	—	(0.0527)
Year Ended February 28, 2023	1.0003	0.0240	0.0002	0.0242	(0.0240)	—	(0.0240)
Year Ended February 28, 2022	1.0005	0.0007	(0.0002)	0.0005	(0.0007)	—	(0.0007)
Year Ended February 28, 2021	1.0005	0.0036	—(e)	0.0036	(0.0036)	—(e)	(0.0036)
Year Ended February 29, 2020	1.0003	0.0213	0.0002	0.0215	(0.0213)	—(e)	(0.0213)
Empower							
Year Ended February 29, 2024	1.0005	0.0526	(0.0001)	0.0525	(0.0526)	—	(0.0526)
Year Ended February 28, 2023	1.0002	0.0240	0.0003	0.0243	(0.0240)	—	(0.0240)
Year Ended February 28, 2022	1.0005	0.0007	(0.0003)	0.0004	(0.0007)	—	(0.0007)
February 23, 2021 (f) through February 28, 2021	1.0005	—(e)	—(e)	—(e)	—(e)	—	—(e)
IM							
Year Ended February 29, 2024	1.0005	0.0532	—(e)	0.0532	(0.0532)	—	(0.0532)
Year Ended February 28, 2023	1.0003	0.0244	0.0002	0.0246	(0.0244)	—	(0.0244)
Year Ended February 28, 2022	1.0006	0.0007	(0.0003)	0.0004	(0.0007)	—	(0.0007)
Year Ended February 28, 2021	1.0006	0.0039	—(e)	0.0039	(0.0039)	—(e)	(0.0039)
Year Ended February 29, 2020	1.0003	0.0216	0.0003	0.0219	(0.0216)	—(e)	(0.0216)
Institutional Class							
Year Ended February 29, 2024	1.0005	0.0523	—(e)	0.0523	(0.0523)	—	(0.0523)
Year Ended February 28, 2023	1.0003	0.0237	0.0002	0.0239	(0.0237)	—	(0.0237)
Year Ended February 28, 2022	1.0005	0.0005	(0.0002)	0.0003	(0.0005)	—	(0.0005)
Year Ended February 28, 2021	1.0005	0.0033	—(e)	0.0033	(0.0033)	—(e)	(0.0033)
Year Ended February 29, 2020	1.0003	0.0210	0.0002	0.0212	(0.0210)	—(e)	(0.0210)
Morgan							
Year Ended February 29, 2024	1.0010	0.0496	0.0001	0.0497	(0.0496)	—	(0.0496)
Year Ended February 28, 2023	1.0007	0.0209	0.0003	0.0212	(0.0209)	—	(0.0209)
Year Ended February 28, 2022	1.0011	0.0001	(0.0004)	(0.0003)	(0.0001)	—	(0.0001)
Year Ended February 28, 2021	1.0008	0.0016	0.0003	0.0019	(0.0016)	—(e)	(0.0016)
Year Ended February 29, 2020	1.0003	0.0180	0.0005	0.0185	(0.0180)	—(e)	(0.0180)
Premier							
Year Ended February 29, 2024	1.0007	0.0501	(0.0001)	0.0500	(0.0501)	—	(0.0501)
Year Ended February 28, 2023	1.0004	0.0214	0.0003	0.0217	(0.0214)	—	(0.0214)
Year Ended February 28, 2022	1.0007	0.0001	(0.0003)	(0.0002)	(0.0001)	—	(0.0001)
Year Ended February 28, 2021	1.0006	0.0019	0.0001	0.0020	(0.0019)	—(e)	(0.0019)
Year Ended February 29, 2020	1.0003	0.0186	0.0003	0.0189	(0.0186)	—(e)	(0.0186)

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return(b)	Net assets, end of period (000's)	Ratios to average net assets(a)		
			Net expenses(c)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.0005	5.38%	\$ 786,157	0.18%	5.23%	0.18%
1.0006	2.46	618,235	0.17(d)	2.30	0.19
1.0003	0.04	918,415	0.10(d)	0.07	0.19
1.0006	0.36	1,011,973	0.17(d)	0.38	0.19
1.0006	1.66	150,519	0.18	1.69	0.26
1.0009	5.30	3,279,975	0.26	5.19	0.28
1.0009	2.38	2,766,889	0.26(d)	2.64	0.29
1.0005	(0.02)	1,403,993	0.16(d)	0.01	0.29
1.0008	0.29	1,492,906	0.24(d)	0.30	0.29
1.0007	2.11	2,517,667	0.26	2.05	0.30
1.0004	5.38	42,797,560	0.17	5.26	0.18
1.0005	2.45	41,621,459	0.17(d)	2.43	0.19
1.0003	0.05	40,505,885	0.10(d)	0.07	0.18
1.0005	0.36	42,867,638	0.16(d)	0.31	0.19
1.0005	2.17	33,683,247	0.18	2.09	0.20
1.0004	5.38	463,298	0.18	5.28	0.18
1.0005	2.46	355,132	0.16(d)	2.15	0.19
1.0002	0.04	564,948	0.10(d)	0.07	0.20
1.0005	0.00(g)	25	0.12(d)	0.10	0.19
1.0005	5.45	13,307,523	0.13	5.36	0.13
1.0005	2.48	6,054,242	0.13(d)	2.32	0.14
1.0003	0.04	9,524,945	0.10(d)	0.07	0.13
1.0006	0.39	7,515,957	0.13(d)	0.35	0.14
1.0006	2.21	5,541,728	0.15	2.12	0.15
1.0005	5.36	18,483,874	0.21	5.24	0.23
1.0005	2.41	14,307,780	0.20(d)	2.38	0.24
1.0003	0.03	14,794,803	0.12(d)	0.05	0.23
1.0005	0.33	19,063,596	0.19(d)	0.30	0.24
1.0005	2.14	15,607,982	0.21	2.07	0.25
1.0011	5.08	4,175,385	0.48	5.00	0.48
1.0010	2.14	1,857,527	0.48(d)	2.41	0.50
1.0007	(0.03)	877,230	0.17(d)	0.01	0.50
1.0011	0.19	1,353,316	0.38(d)	0.22	0.50
1.0008	1.87	2,880,586	0.51	1.78	0.51
1.0006	5.12	3,008,674	0.43	5.02	0.43
1.0007	2.19	2,287,879	0.43(d)	2.55	0.44
1.0004	(0.02)	1,007,946	0.16(d)	0.01	0.44
1.0007	0.20	1,337,044	0.35(d)	0.22	0.44
1.0006	1.91	2,646,576	0.45	1.83	0.45

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Prime Money Market Fund (continued)							
Reserve							
Year Ended February 29, 2024	\$1.0008	\$0.0474	\$ —(e)	\$ 0.0474	\$(0.0474)	\$—	\$(0.0474)
Year Ended February 28, 2023	1.0006	0.0192	0.0002	0.0194	(0.0192)	—	(0.0192)
Year Ended February 28, 2022	1.0009	0.0001	(0.0003)	(0.0002)	(0.0001)	—	(0.0001)
Year Ended February 28, 2021	1.0007	0.0010	0.0002	0.0012	(0.0010)	—(e)	(0.0010)
Year Ended February 29, 2020	1.0003	0.0161	0.0004	0.0165	(0.0161)	—(e)	(0.0161)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Not annualized for periods less than one year.

(c) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(d)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Academy	—	0.01%	0.08%	0.01%	—
Agency	—	—(a)	0.10%	0.02%	—
Capital	—	0.01%	0.08%	0.02%	—
Empower	—	0.02%	0.08%	—(a)	—
IM	—	—(a)	0.04%	0.01%	—
Institutional Class	—	0.01%	0.09%	0.02%	—
Morgan	—	0.02%	0.34%	0.12%	—
Premier	—	0.01%	0.27%	0.09%	—
Reserve	—	0.05%	0.54%	0.16%	—

(a) Amount rounds to less than 0.005%.

(e) Amount rounds to less than \$0.00005.

(f) Commencement of offering of class of shares.

(g) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return(b)	Net assets, end of period (000's)	Ratios to average net assets(a)		
			Net expenses(c)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.0008	4.84%	\$ 3,271	0.70%	4.74%	1.56%
1.0008	1.96	3,295	0.65(d)	1.97	1.14
1.0006	(0.02)	2,852	0.16(d)	0.01	2.42
1.0009	0.12	1,084	0.53(d)	0.33	2.00
1.0007	1.66	12,017	0.70	1.59	0.94

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Institutional Tax Free Money Market Fund							
Agency							
Year Ended February 29, 2024	\$1.0002	\$0.0310	\$ —(b)	\$ 0.0310	\$(0.0310)	\$ —	\$(0.0310)
Year Ended February 28, 2023	1.0003	0.0136	—(b)	0.0136	(0.0136)	(0.0001)	(0.0137)
Year Ended February 28, 2022	1.0005	0.0001	(0.0002)	(0.0001)	(0.0001)	—(b)	(0.0001)
Year Ended February 28, 2021	1.0001	0.0023	0.0004	0.0027	(0.0023)	—(b)	(0.0023)
Year Ended February 29, 2020	1.0000	0.0117	0.0001(d)	0.0118	(0.0117)	—(b)	(0.0117)
Capital							
Year Ended February 29, 2024	1.0002	0.0318	0.0001	0.0319	(0.0318)	—	(0.0318)
Year Ended February 28, 2023	1.0003	0.0144	—(b)	0.0144	(0.0144)	(0.0001)	(0.0145)
Year Ended February 28, 2022	1.0006	0.0002	(0.0003)	(0.0001)	(0.0002)	—(b)	(0.0002)
Year Ended February 28, 2021	1.0000	0.0028	0.0006	0.0034	(0.0028)	—(b)	(0.0028)
Year Ended February 29, 2020	1.0000	0.0125	—(b)	0.0125	(0.0125)	—(b)	(0.0125)
IM							
Year Ended February 29, 2024	1.0002	0.0321	(0.0001)	0.0320	(0.0321)	—	(0.0321)
Year Ended February 28, 2023	1.0003	0.0147	—(b)	0.0147	(0.0147)	(0.0001)	(0.0148)
Year Ended February 28, 2022	1.0005	0.0002	(0.0002)	—(b)	(0.0002)	—(b)	(0.0002)
Year Ended February 28, 2021	1.0000	0.0030	0.0005	0.0035	(0.0030)	—(b)	(0.0030)
Year Ended February 29, 2020	1.0000	0.0127	—(b)	0.0127	(0.0127)	—(b)	(0.0127)
Institutional Class							
Year Ended February 29, 2024	1.0002	0.0315	—(b)	0.0315	(0.0315)	—	(0.0315)
Year Ended February 28, 2023	1.0003	0.0141	—(b)	0.0141	(0.0141)	(0.0001)	(0.0142)
Year Ended February 28, 2022	1.0005	0.0001	(0.0002)	(0.0001)	(0.0001)	—(b)	(0.0001)
Year Ended February 28, 2021	1.0000	0.0026	0.0005	0.0031	(0.0026)	—(b)	(0.0026)
Year Ended February 29, 2020	1.0000	0.0122	—(b)	0.0122	(0.0122)	—(b)	(0.0122)

(a) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(b) Amount rounds to less than \$0.00005.

(c)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Agency	—	—(a)	0.16%	0.02%	—
Capital	—	—(a)	0.09%	—(a)	—
IM	—	—	0.07%	0.01%	—
Institutional Class	—	—(a)	0.12%	0.01%	—

(a) Amount rounds to less than 0.005%.

(d) Net realized and unrealized gains (losses) on investments may appear disproportionate in relation to the classes due to rounding.

(e) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses(a)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.0002	3.14%	\$ 96,104	0.26%	3.10%	0.32%
1.0002	1.36	108,719	0.26(c)	1.81	0.35
1.0003	(0.01)	17,084	0.11(c)	0.01	0.44
1.0005	0.27	23,163	0.24(c)	0.25	0.36
1.0001	1.19	41,696	0.26	1.15	0.38
1.0003	3.24	207,333	0.18	3.16	0.21
1.0002	1.44	399,560	0.18(c)	1.78	0.21
1.0003	(0.01)	182,500	0.09(c)	0.02	0.22
1.0006	0.34	37,889	0.18(c)	0.41	0.22
1.0000	1.26	228,168	0.18	1.18	0.24
1.0001	3.25	763,488	0.15	3.18	0.15
1.0002	1.47	601,785	0.15	1.36	0.15
1.0003	0.00(e)	723,312	0.08(c)	0.02	0.15
1.0005	0.35	665,960	0.15(c)	0.18	0.16
1.0000	1.28	391,386	0.16	1.24	0.18
1.0002	3.20	347,708	0.21	3.15	0.25
1.0002	1.41	397,559	0.21(c)	1.48	0.26
1.0003	(0.01)	355,017	0.09(c)	0.01	0.26
1.0005	0.31	478,239	0.20(c)	0.23	0.26
1.0000	1.23	309,118	0.21	1.20	0.28

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Securities Lending Money Market Fund Agency SL							
Year Ended February 29, 2024	\$1.0004	\$0.0537	\$(0.0001)	\$0.0536	\$(0.0537)	\$—	\$(0.0537)
Year Ended February 28, 2023	0.9996	0.0241	0.0008	0.0249	(0.0241)	—	(0.0241)
Year Ended February 28, 2022	1.0001	0.0010	(0.0005)	0.0005	(0.0010)	—(b)	(0.0010)
Year Ended February 28, 2021	1.0002	0.0045	(0.0001)	0.0044	(0.0045)	—(b)	(0.0045)
Year Ended February 29, 2020	1.0001	0.0222	0.0001	0.0223	(0.0222)	—(b)	(0.0222)

(a) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(b) Amount rounds to less than \$0.00005.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses(a)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.0003	5.49%	\$2,516,563	0.06%	5.38%	0.14%
1.0004	2.52	2,071,723	0.06	2.35	0.15
0.9996	0.05	1,921,994	0.06	0.10	0.14
1.0001	0.44	2,168,587	0.06	0.48	0.15
1.0002	2.25	3,455,824	0.06	2.20	0.16

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Liquid Assets Money Market Fund							
Agency							
Year Ended February 29, 2024	\$1.00	\$0.05	\$—(c)	\$0.05	\$(0.05)	\$—	\$(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)
Capital							
Year Ended February 29, 2024	1.00	0.05	—(c)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)
Institutional Class							
Year Ended February 29, 2024	1.00	0.05	—(c)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)
Investor							
Year Ended February 29, 2024	1.00	0.05	—(c)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)
Morgan							
Year Ended February 29, 2024	1.00	0.05	—(c)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)
Premier							
Year Ended February 29, 2024	1.00	0.05	—(c)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses(b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	5.28%	\$ 3,878,930	0.26%	5.17%	0.29%
1.00	2.32	3,045,257	0.26(d)	3.07	0.29
1.00	0.01	691,008	0.17(d)	0.01	0.30
1.00	0.29	1,234,800	0.24(d)	0.27	0.29
1.00	2.07	1,452,745	0.26	1.94	0.31
1.00	5.37	14,970,998	0.18	5.27	0.19
1.00	2.40	9,633,984	0.18(d)	3.32	0.19
1.00	0.04	1,804,197	0.15(d)	0.04	0.19
1.00	0.35	4,806,805	0.18(d)	0.25	0.19
1.00	2.15	2,295,874	0.18	2.01	0.21
1.00	5.33	10,258,535	0.21	5.22	0.24
1.00	2.37	8,277,974	0.21(d)	3.19	0.24
1.00	0.02	1,763,092	0.16(d)	0.02	0.25
1.00	0.32	3,055,814	0.21(d)	0.30	0.24
1.00	2.12	3,412,753	0.21	2.07	0.26
1.00	5.04	6,631	0.49	5.05	0.50
1.00	2.10	3,013	0.48(d)	2.43	0.49
1.00	0.01	1,804	0.17(d)	0.01	0.50
1.00	0.17	6,189	0.34(d)	0.16	0.58
1.00	1.81	7,904	0.51	1.78	0.52
1.00	4.94	7,101,838	0.59	4.90	0.60
1.00	2.02	2,177,582	0.56(d)	2.79	0.60
1.00	0.01	453,086	0.17(d)	0.01	0.61
1.00	0.14	627,541	0.40(d)	0.14	0.60
1.00	1.73	543,317	0.59	1.69	0.63
1.00	5.10	25,760,284	0.44	5.02	0.44
1.00	2.15	12,312,271	0.43(d)	3.20	0.44
1.00	0.01	1,532,491	0.17(d)	0.01	0.45
1.00	0.19	2,373,258	0.35(d)	0.19	0.44
1.00	1.87	3,031,847	0.45	1.77	0.46

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Liquid Assets Money Market Fund (continued)							
Reserve							
Year Ended February 29, 2024	\$1.00	\$0.05	\$—(c)	\$0.05	\$(0.05)	\$—	\$(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)

(a) Calculated based upon average shares outstanding.

(b) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

(d)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Agency	—	— ^(a)	0.09%	0.02%	—
Capital	—	— ^(a)	0.03%	— ^(a)	—
Institutional Class	—	— ^(a)	0.05%	— ^(a)	—
Investor	—	0.02%	0.32%	0.16%	—
Morgan	—	0.02%	0.42%	0.19%	—
Premier	—	— ^(a)	0.28%	0.10%	—
Reserve	—	0.04%	0.53%	0.29%	—

(a) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses(b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	4.84%	\$17,886	0.69%	4.71%	0.69%
1.00	1.94	28,700	0.66(d)	2.58	0.69
1.00	0.01	4,231	0.17(d)	0.01	0.70
1.00	0.11	5,661	0.40(d)	0.11	0.88
1.00	1.62	3,797	0.70	1.62	0.84

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance					
	Investment operations				Distributions	
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period
JPMorgan U.S. Government Money Market Fund Academy						
Year Ended February 29, 2024	\$1.00	\$0.05	\$—(e)	\$0.05	\$(0.05)	\$1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
May 15, 2019 (g) through February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	1.00
Agency						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Capital						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Empower						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
February 23, 2021 (g) through February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
IM						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Institutional Class						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Investor						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Morgan						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Total return(c)	Net assets, end of period (000's)	Ratios to average net assets(a)		
		Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
5.19%	\$ 7,529,994	0.18%	5.12%	0.18%
2.20	4,267,302	0.15(f)	1.79	0.18
0.03	10,734,174	0.04(f)	0.03	0.18
0.14	3,689,489	0.14(f)	0.07	0.18
1.47	85,026	0.18	1.49	0.21
5.10	15,084,344	0.26	5.01	0.28
2.11	10,098,820	0.24(f)	2.11	0.28
0.01	8,485,249	0.06(f)	0.01	0.28
0.09	16,148,773	0.20(f)	0.08	0.28
1.87	14,132,125	0.26	1.84	0.30
5.19	160,954,781	0.18	5.08	0.18
2.20	119,811,381	0.15(f)	1.97	0.18
0.03	166,488,233	0.04(f)	0.03	0.18
0.14	143,184,525	0.15(f)	0.13	0.19
1.95	86,263,432	0.18	1.91	0.20
5.19	7,799,631	0.18	5.10	0.18
2.20	5,393,885	0.15(f)	2.45	0.19
0.03	4,160,732	0.04(f)	0.03	0.18
0.00(h)	500,028	0.06(f)	0.04	0.19
5.24	8,449,005	0.13	5.09	0.13
2.23	9,457,598	0.12(f)	2.22	0.13
0.03	10,046,645	0.04(f)	0.03	0.13
0.17	7,317,310	0.12(f)	0.16	0.14
1.99	7,443,910	0.15	1.90	0.15
5.15	41,207,185	0.21	5.05	0.23
2.17	29,664,717	0.18(f)	2.15	0.24
0.01	27,455,761	0.06(f)	0.01	0.23
0.12	39,608,624	0.17(f)	0.11	0.23
1.92	43,246,064	0.21	1.89	0.25
4.87	2,056,169	0.48	4.76	0.48
1.90	2,406,713	0.46(f)	1.98	0.48
0.00(h)	1,858,457	0.07(f)	0.00(h)	0.48
0.05	842,931	0.24(f)	0.04	0.48
1.63	684,791	0.50	1.68	0.50
4.77	7,815,291	0.58	4.71	0.58
1.81	4,027,309	0.54(f)	2.08	0.59
0.00(h)	1,956,424	0.07(f)	0.00(h)	0.59
0.05	1,870,723	0.25(f)	0.05	0.59
1.54	2,064,159	0.59	1.50	0.60

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance					
	Investment operations				Distributions	
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period
JPMorgan U.S. Government Money Market Fund (continued)						
Premier						
Year Ended February 29, 2024	\$1.00	\$0.05	\$—(e)	\$0.05	\$(0.05)	\$1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Reserve						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	1.00
Service						
Year Ended February 29, 2024	1.00	0.04	—(e)	0.04	(0.04)	1.00
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	1.00

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(e) Amount rounds to less than \$0.005.

(f)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Academy	—	0.03%	0.13%	0.04%	—
Agency	—	0.02%	0.20%	0.06%	—
Capital	—	0.03%	0.13%	0.03%	—
Empower	—	0.03%	0.13%	— ^(a)	—
IM	—	0.01%	0.09%	0.01%	—
Institutional Class	—	0.03%	0.15%	0.04%	—
Investor	—	0.03%	0.41%	0.25%	—
Morgan	—	0.04%	0.51%	0.33%	—
Premier	—	0.03%	0.37%	0.21%	—
Reserve	—	0.11%	0.61%	0.47%	—
Service	—	0.16%	0.96%	0.74%	—

(a) Amount rounds to less than 0.005%.

(g) Commencement of offering of class of shares.

(h) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

		Ratios to average net assets(a)		
		Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
Total return(c)	Net assets, end of period (000's)			
4.92%	\$13,503,049	0.43%	4.86%	0.43%
1.94	6,543,879	0.41(f)	1.97	0.44
0.01	5,330,175	0.06(f)	0.01	0.43
0.06	5,020,827	0.22(f)	0.05	0.43
1.68	4,095,749	0.45	1.64	0.45
4.66	2,846,123	0.68	4.62	0.68
1.73	3,350,896	0.58(f)	1.44	0.69
0.00(h)	7,409,330	0.07(f)	0.00(h)	0.68
0.04	27,414	0.22(f)	0.03	0.69
1.42	20,829	0.70	1.41	0.71
4.30	248,025	1.03	4.20	1.03
1.45	325,011	0.88(f)	1.33	1.03
0.00(h)	433,435	0.07(f)	0.00(h)	1.03
0.03	514,476	0.29(f)	0.03	1.03
1.07	867,659	1.05	1.19	1.05

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance					
	Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period
JPMorgan U.S. Treasury Plus Money Market Fund Academy						
Year Ended February 29, 2024	\$1.00	\$0.05	\$—(e)	\$0.05	\$(0.05)	\$1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
September 30, 2020 (g) through February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Agency						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Capital						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Empower						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
February 23, 2021 (g) through February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
IM						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Institutional Class						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Investor						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Morgan						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Total return(c)	Net assets, end of period (000's)	Ratios to average net assets(a)		
		Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
5.18%	\$ 2,124,743	0.18%	5.18%	0.18%
2.18	153,500	0.15(f)	2.60	0.19
0.01	100	0.04(f)	0.01	0.19
0.01	17,600	0.07(f)	0.03	0.23
5.09	2,614,882	0.26	4.99	0.28
2.09	1,745,265	0.24(f)	2.19	0.29
0.01	914,835	0.06(f)	0.01	0.28
0.09	1,865,281	0.20(f)	0.09	0.29
1.85	1,744,289	0.26	1.85	0.30
5.18	14,599,378	0.18	5.07	0.18
2.18	12,166,783	0.16(f)	2.12	0.19
0.01	10,784,903	0.06(f)	0.01	0.18
0.14	13,539,346	0.16(f)	0.13	0.19
1.94	9,945,933	0.18	1.89	0.20
5.18	63,083	0.18	4.82	0.18
2.18	1,206,832	0.17(f)	2.94	0.19
0.01	112,014	0.05(f)	0.01	0.18
0.00(h)	25	0.06(f)	0.02	0.18
5.23	178,436	0.13	5.27	0.13
2.17	142	0.15(f)	2.89	0.16
0.01	30	0.05(f)	0.02	0.14
0.17	24,276	0.12(f)	0.19	0.14
1.97	37,429	0.15	2.26	0.15
5.15	11,726,034	0.21	5.05	0.23
2.15	8,222,799	0.19(f)	2.05	0.24
0.01	7,963,115	0.06(f)	0.01	0.24
0.12	12,055,194	0.17(f)	0.13	0.24
1.90	16,887,054	0.21	1.88	0.25
4.86	15,980	0.48	4.74	0.48
1.88	15,976	0.45(f)	1.90	0.49
0.00(h)	16,665	0.07(f)	0.00(h)	0.48
0.04	16,604	0.27(f)	0.05	0.54
1.61	29,937	0.50	1.60	0.50
4.76	3,596,110	0.58	4.73	0.58
1.80	1,110,743	0.55(f)	2.21	0.59
0.00(h)	350,701	0.06(f)	0.00(h)	0.59
0.04	436,183	0.28(f)	0.05	0.59
1.52	734,856	0.59	1.49	0.60

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance					
	Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net asset value, end of period
JPMorgan U.S. Treasury Plus Money Market Fund (continued)						
Premier						
Year Ended February 29, 2024	\$1.00	\$0.05	\$—(e)	\$0.05	\$(0.05)	\$1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	1.00
Reserve						
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	1.00
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	1.00
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	1.00
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	1.00

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(e) Amount rounds to less than \$0.005.

(f)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Academy	—	0.03%	0.14%	0.05%	—
Agency	—	0.02%	0.20%	0.06%	—
Capital	—	0.02%	0.12%	0.02%	—
Empower	—	0.01%	0.13%	— ^(a)	—
IM	—	0.01%	0.09%	0.01%	—
Institutional Class	—	0.02%	0.15%	0.04%	—
Investor	—	0.04%	0.42%	0.22%	—
Morgan	—	0.04%	0.52%	0.31%	—
Premier	—	0.03%	0.38%	0.19%	—
Reserve	—	0.08%	0.61%	0.35%	—

(a) Amount rounds to less than 0.005%.

(g) Commencement of offering of class of shares.

(h) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

	Net assets, end of period (000's)	Ratios to average net assets(a)		
		Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
Total return(c)				
4.91%	\$4,814,054	0.43%	4.84%	0.43%
1.92	2,659,992	0.41(f)	2.02	0.44
0.01	2,032,795	0.06(f)	0.01	0.44
0.05	1,694,724	0.25(f)	0.04	0.44
1.66	1,439,412	0.45	1.60	0.45
4.65	1,232,544	0.68	4.61	0.68
1.71	425,906	0.61(f)	2.34	0.69
0.00(h)	244,357	0.07(f)	0.00(h)	0.68
0.03	4,562	0.34(f)	0.03	0.74
1.41	5,966	0.70	1.41	0.73

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Federal Money Market Fund							
Agency							
Year Ended February 29, 2024	\$1.00	\$0.05	\$ —(c)	\$0.05	\$(0.05)	\$—	\$(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)
Institutional Class							
Year Ended February 29, 2024	1.00	0.05	—(c)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)
Morgan							
Year Ended February 29, 2024	1.00	0.05	—(c)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	0.01	0.02	(0.02)	—(c)	(0.02)
Premier							
Year Ended February 29, 2024	1.00	0.05	—(c)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.02	—(c)	0.02	(0.02)	—(c)	(0.02)

(a) Calculated based upon average shares outstanding.

(b) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

(d)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Agency	—	0.01%	0.20%	0.06%	—
Institutional Class	—	0.01%	0.16%	0.04%	—
Morgan	—	0.04%	0.53%	0.36%	—
Premier	—	0.01%	0.39%	0.21%	—

(e) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses(b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	5.09%	\$ 734,542	0.26%	5.00%	0.29%
1.00	2.09	417,945	0.26(d)	2.40	0.31
1.00	0.01	217,942	0.06(d)	0.01	0.31
1.00	0.11	318,757	0.20(d)	0.10	0.30
1.00	1.85	242,716	0.26	1.79	0.30
1.00	5.14	4,275,012	0.21	5.03	0.24
1.00	2.14	3,070,971	0.21(d)	2.50	0.26
1.00	0.01	1,322,211	0.06(d)	0.01	0.25
1.00	0.13	2,344,288	0.17(d)	0.14	0.25
1.00	1.90	2,572,379	0.21	1.90	0.25
1.00	4.74	289,176	0.59	4.69	0.60
1.00	1.81	135,312	0.55(d)	2.16	0.63
1.00	0.00(e)	55,291	0.06(d)	0.00(e)	0.64
1.00	0.06	53,546	0.23(d)	0.05	0.63
1.00	1.51	34,728	0.59	1.48	0.67
1.00	4.90	1,932,661	0.44	4.83	0.44
1.00	1.93	1,002,392	0.44(d)	2.97	0.46
1.00	0.01	123,328	0.06(d)	0.01	0.46
1.00	0.08	198,516	0.24(d)	0.08	0.45
1.00	1.65	218,858	0.45	1.58	0.45

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan 100% U.S. Treasury Securities Money Market Fund Academy							
Year Ended February 29, 2024	\$1.00	\$0.05	\$—(e)	\$0.05	\$(0.05)	\$—	\$(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
September 30, 2020 (g) through February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
Agency							
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Capital							
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Empower							
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
February 23, 2021 (g) through February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
IM							
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
January 15, 2020 (g) through February 29, 2020	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
Institutional Class							
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Morgan							
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Premier							
Year Ended February 29, 2024	1.00	0.05	—(e)	0.05	(0.05)	—	(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
Year Ended February 29, 2020	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return(c)	Net assets, end of period (000's)	Ratios to average net assets(a)		
			Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	5.14%	\$ 149,126	0.17%	5.06%	0.18%
1.00	2.10	100,272	0.18(f)	2.20	0.19
1.00	0.01	131,020	0.05(f)	0.01	0.18
1.00	0.00(h)	17,600	0.10(f)	0.01	0.21
1.00	5.05	13,673,580	0.26	5.00	0.28
1.00	2.02	5,528,371	0.26(f)	2.19	0.29
1.00	0.01	3,173,164	0.05(f)	0.01	0.28
1.00	0.10	4,187,912	0.20(f)	0.09	0.29
1.00	1.82	4,197,262	0.26	1.76	0.30
1.00	5.14	95,150,995	0.18	5.06	0.18
1.00	2.10	47,631,670	0.18(f)	2.01	0.18
1.00	0.01	57,422,062	0.05(f)	0.01	0.18
1.00	0.13	58,366,269	0.16(f)	0.11	0.19
1.00	1.90	32,963,549	0.18	1.85	0.20
1.00	5.14	1,083,842	0.18	5.11	0.18
1.00	2.10	218,952	0.18(f)	3.29	0.19
1.00	0.01	29,519	0.04(f)	0.01	0.18
1.00	0.00(h)	25	0.07(f)	0.01	0.20
1.00	5.19	238,766	0.13	5.19	0.13
1.00	2.14	38,265	0.13(f)	3.39	0.13
1.00	0.01	224	0.04(f)	0.01	0.18
1.00	0.16	227	0.13(f)	0.11	0.14
1.00	0.18	11,885	0.15	1.46	0.15
1.00	5.10	50,823,877	0.21	5.02	0.23
1.00	2.07	28,965,801	0.21(f)	2.15	0.24
1.00	0.01	23,076,533	0.05(f)	0.01	0.23
1.00	0.12	24,097,829	0.18(f)	0.11	0.24
1.00	1.87	22,282,460	0.21	1.83	0.25
1.00	4.72	4,573,844	0.58	4.66	0.58
1.00	1.73	2,329,156	0.53(f)	1.70	0.59
1.00	0.00(h)	2,206,039	0.06(f)	0.00(h)	0.58
1.00	0.05	2,251,619	0.24(f)	0.05	0.59
1.00	1.49	2,023,440	0.59	1.47	0.60
1.00	4.87	16,347,175	0.43	4.83	0.43
1.00	1.86	5,755,805	0.42(f)	2.37	0.44
1.00	0.01	1,947,356	0.05(f)	0.01	0.43
1.00	0.06	1,999,999	0.25(f)	0.06	0.44
1.00	1.63	2,537,050	0.45	1.62	0.45

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan 100% U.S. Treasury Securities Money Market Fund (continued)							
Reserve							
Year Ended February 29, 2024	\$1.00	\$0.05	\$—(e)	\$0.05	\$(0.05)	\$—	\$(0.05)
Year Ended February 28, 2023	1.00	0.02	—(e)	0.02	(0.02)	—(e)	(0.02)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—	—(e)
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(e) Amount rounds to less than \$0.005.

(f)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Academy	—	— ^(a)	0.12%	0.08%	—
Agency	—	— ^(a)	0.21%	0.05%	—
Capital	—	— ^(a)	0.12%	0.02%	—
Empower	—	— ^(a)	0.13%	0.12%	—
IM	—	— ^(a)	0.14%	— ^(a)	—
Institutional Class	—	— ^(a)	0.16%	0.03%	—
Morgan	—	0.05%	0.52%	0.34%	—
Premier	—	0.02%	0.38%	0.19%	—
Reserve	—	0.09%	0.62%	0.44%	—

(a) Amount rounds to less than 0.005%.

(g) Commencement of offering of class of shares.

(h) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return(c)	Net assets, end of period (000's)	Ratios to average net assets(a)		
			Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	4.61%	\$1,598,274	0.68%	4.52%	0.68%
1.00	1.65	1,422,097	0.59(f)	1.33	0.68
1.00	0.00(h)	3,821,500	0.06(f)	0.00(h)	0.68
1.00	0.04	2,893,380	0.25(f)	0.03	0.69
1.00	1.38	2,102,023	0.70	1.34	0.70

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Tax Free Money Market Fund							
Agency							
Year Ended February 29, 2024	\$1.00	\$0.03	\$—(c)	\$0.03	\$(0.03)	\$—(c)	\$(0.03)
Year Ended February 28, 2023	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Institutional Class							
Year Ended February 29, 2024	1.00	0.03	—(c)	0.03	(0.03)	—(c)	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Morgan							
Year Ended February 29, 2024	1.00	0.03	—(c)	0.03	(0.03)	—(c)	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Premier							
Year Ended February 29, 2024	1.00	0.03	—(c)	0.03	(0.03)	—(c)	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Reserve							
Year Ended February 29, 2024	1.00	0.03	—(c)	0.03	(0.03)	—(c)	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)

(a) Calculated based upon average shares outstanding.

(b) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(c) Amount rounds to less than \$0.005.

(d)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Agency	—	— ^(a)	0.16%	0.03%	—
Institutional Class	—	—	0.12%	0.01%	—
Morgan	—	0.02%	0.49%	0.29%	—
Premier	—	— ^(a)	0.33%	0.14%	—
Reserve	—	0.07%	0.59%	0.39%	—

(a) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses(b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	3.18%	\$ 542,528	0.26%	3.13%	0.28%
1.00	1.39	581,661	0.26(d)	1.52	0.29
1.00	0.01	281,075	0.10(d)	0.01	0.29
1.00	0.26	372,457	0.23(d)	0.33	0.29
1.00	1.17	782,269	0.26	1.17	0.30
1.00	3.23	7,769,137	0.21	3.18	0.23
1.00	1.44	8,190,503	0.21	1.54	0.24
1.00	0.02	5,135,738	0.09(d)	0.02	0.24
1.00	0.29	6,858,653	0.20(d)	0.33	0.24
1.00	1.22	9,173,460	0.21	1.23	0.25
1.00	2.85	68,097	0.59	2.82	0.60
1.00	1.09	43,671	0.56(d)	1.31	0.60
1.00	0.01	17,140	0.10(d)	0.01	0.62
1.00	0.19	22,830	0.30(d)	0.12	0.61
1.00	0.84	10,842	0.59	0.83	0.64
1.00	3.01	1,220,261	0.43	2.97	0.43
1.00	1.22	871,759	0.43(d)	1.49	0.44
1.00	0.01	338,064	0.10(d)	0.01	0.44
1.00	0.21	498,856	0.29(d)	0.26	0.44
1.00	0.98	847,483	0.45	0.99	0.45
1.00	2.75	646,713	0.68	2.71	0.68
1.00	1.01	761,834	0.62(d)	0.80	0.69
1.00	0.01	1,807,835	0.10(d)	0.01	0.69
1.00	0.18	1,574,145	0.29(d)	0.16	0.69
1.00	0.73	1,707,525	0.70	0.72	0.70

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Municipal Money Market Fund							
Agency							
Year Ended February 29, 2024	\$1.00	\$0.03	\$—(c)	\$0.03	\$(0.03)	\$—	\$(0.03)
Year Ended February 28, 2023	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Institutional Class							
Year Ended February 29, 2024	1.00	0.03	—(c)	0.03	(0.03)	—	(0.03)
Year Ended February 28, 2023	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Morgan							
Year Ended February 29, 2024	1.00	0.03	—(c)	0.03	(0.03)	—	(0.03)
Year Ended February 28, 2023	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Premier							
Year Ended February 29, 2024	1.00	0.03	—(c)	0.03	(0.03)	—	(0.03)
Year Ended February 28, 2023	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	0.01	—(c)	0.01	(0.01)	—(c)	(0.01)
Service							
Year Ended February 29, 2024	1.00	0.02	—(c)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2023	1.00	0.01	—	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 28, 2021	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)
Year Ended February 29, 2020	1.00	—(c)	—(c)	—(c)	—(c)	—(c)	—(c)

- (a) Calculated based upon average shares outstanding.
(b) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.
(c) Amount rounds to less than \$0.005.
(d)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Agency	—	— ^(a)	0.13%	0.01%	—
Institutional Class	—	— ^(a)	0.09%	0.01%	—
Morgan	—	0.02%	0.46%	0.24%	—
Premier	—	— ^(a)	0.32%	0.10%	—
Service	—	0.19%	0.92%	0.60%	— ^(a)

(a) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return	Net assets, end of period (000's)	Ratios to average net assets		
			Net expenses(b)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	3.21%	\$ 165,365	0.26%	3.16%	0.29%
1.00	1.38	154,048	0.26(d)	1.53	0.31
1.00	0.01	38,272	0.13(d)	0.01	0.32
1.00	0.31	60,879	0.25(d)	0.38	0.31
1.00	1.20	112,747	0.26	1.20	0.34
1.00	3.26	1,053,991	0.21	3.22	0.24
1.00	1.43	836,112	0.21(d)	1.37	0.26
1.00	0.02	879,357	0.12(d)	0.02	0.27
1.00	0.35	834,116	0.20(d)	0.38	0.26
1.00	1.25	1,688,150	0.21	1.24	0.29
1.00	2.87	66,784	0.59	2.85	0.60
1.00	1.07	36,619	0.57(d)	1.16	0.62
1.00	0.01	24,236	0.13(d)	0.01	0.63
1.00	0.22	43,853	0.35(d)	0.16	0.62
1.00	0.87	35,473	0.59	0.84	0.66
1.00	3.02	345,287	0.44	3.00	0.44
1.00	1.20	156,828	0.44(d)	1.51	0.46
1.00	0.01	37,902	0.13(d)	0.01	0.47
1.00	0.23	69,237	0.35(d)	0.28	0.47
1.00	1.01	135,261	0.45	1.00	0.50
1.00	2.41	5,912	1.04	2.36	1.05
1.00	0.75	8,796	0.86(d)	0.62	1.06
1.00	0.01	19,679	0.13(d)	0.01	1.06
1.00	0.16	28,684	0.44(d)	0.21	1.06
1.00	0.41	68,493	1.05(d)	0.48	1.09

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan California Municipal Money Market Fund Agency							
Year Ended February 29, 2024	\$1.00	\$0.03	\$—(e)	\$0.03	\$(0.03)	\$—	\$(0.03)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
March 1, 2019 (g) through February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Institutional Class							
Year Ended February 29, 2024	1.00	0.03	—(e)	0.03	(0.03)	—	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
March 1, 2019 (g) through February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Morgan							
Year Ended February 29, 2024	1.00	0.02	—(e)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Premier							
Year Ended February 29, 2024	1.00	0.03	—(e)	0.03	(0.03)	—	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Service							
Year Ended February 29, 2024	1.00	0.02	—(e)	0.02	(0.02)	—	(0.02)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 29, 2020	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)

- (a) Annualized for periods less than one year, unless otherwise noted.
(b) Calculated based upon average shares outstanding.
(c) Not annualized for periods less than one year.
(d) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.
(e) Amount rounds to less than \$0.005.
(f)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Agency	—	— ^(a)	0.14%	0.04%	—
Institutional Class	—	— ^(a)	0.12%	0.01%	—
Morgan	—	0.02%	0.49%	0.31%	—
Premier	—	0.01%	0.36%	0.18%	—
Service	—	0.21%	0.95%	0.68%	0.01%

(a) Amount rounds to less than 0.005%.

- (g) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return(c)	Net assets, end of period (000's)	Ratios to average net assets(a)		
			Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	2.84%	\$ 29,734	0.26%	2.72%	0.33%
1.00	1.29	78,257	0.26(f)	1.78	0.32
1.00	0.02	2,527	0.12(f)	0.01	0.37
1.00	0.23	21,715	0.22(f)	0.24	0.33
1.00	1.11	24,892	0.26	0.87	0.35
1.00	2.89	225,576	0.21	2.82	0.28
1.00	1.34	183,670	0.21(f)	1.69	0.28
1.00	0.03	87,260	0.09(f)	0.02	0.32
1.00	0.25	156,740	0.20(f)	0.30	0.28
1.00	1.15	287,724	0.21	1.03	0.30
1.00	2.50	8,575	0.59	2.46	0.63
1.00	0.98	8,762	0.57(f)	1.26	0.68
1.00	0.02	3,744	0.10(f)	0.01	0.69
1.00	0.17	7,122	0.28(f)	0.12	0.63
1.00	0.77	2,447	0.59	0.70	0.69
1.00	2.64	138,655	0.45	2.58	0.48
1.00	1.10	181,845	0.44(f)	1.26	0.49
1.00	0.02	126,122	0.09(f)	0.01	0.52
1.00	0.19	101,991	0.27(f)	0.20	0.48
1.00	0.91	233,249	0.45	0.87	0.50
1.00	2.03	4,225	1.05	1.98	1.08
1.00	0.66	6,519	0.84(f)	0.59	1.09
1.00	0.02	9,622	0.10(f)	0.01	1.12
1.00	0.12	12,065	0.37(f)	0.16	1.08
1.00	0.32	28,405	1.05(f)	0.37	1.10

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan New York Municipal Money Market Fund							
Agency							
Year Ended February 29, 2024	\$1.00	\$0.03	\$—(e)	\$0.03	\$(0.03)	\$—(e)	\$(0.03)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
March 1, 2019 (g) through February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Institutional Class							
Year Ended February 29, 2024	1.00	0.03	—(e)	0.03	(0.03)	—(e)	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
March 1, 2019 (g) through February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Morgan							
Year Ended February 29, 2024	1.00	0.03	—(e)	0.03	(0.03)	—(e)	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Premier							
Year Ended February 29, 2024	1.00	0.03	—(e)	0.03	(0.03)	—(e)	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)
Reserve							
Year Ended February 29, 2024	1.00	0.03	—(e)	0.03	(0.03)	—(e)	(0.03)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 29, 2020	1.00	0.01	—(e)	0.01	(0.01)	—(e)	(0.01)

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return(c)	Net assets, end of period (000's)	Ratios to average net assets(a)		
			Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	3.16%	\$ 273,757	0.26%	3.10%	0.29%
1.00	1.40	268,303	0.26(f)	1.84	0.30
1.00	0.01	50,157	0.12(f)	0.01	0.32
1.00	0.30	72,812	0.25(f)	0.44	0.30
1.00	1.15	262,677	0.26	1.06	0.31
1.00	3.21	1,580,890	0.21	3.15	0.24
1.00	1.45	1,780,316	0.21	1.85	0.25
1.00	0.03	425,093	0.12(f)	0.02	0.27
1.00	0.34	532,580	0.21(f)	0.41	0.25
1.00	1.20	1,625,406	0.21	1.09	0.26
1.00	2.82	53,674	0.59	2.78	0.62
1.00	1.10	50,655	0.55(f)	1.08	0.63
1.00	0.01	50,015	0.13(f)	0.01	0.65
1.00	0.23	59,934	0.32(f)	0.20	0.64
1.00	0.82	62,178	0.59	0.84	0.63
1.00	2.97	410,398	0.44	2.92	0.44
1.00	1.22	492,280	0.44(f)	1.68	0.45
1.00	0.01	97,415	0.12(f)	0.01	0.47
1.00	0.25	91,945	0.34(f)	0.38	0.45
1.00	0.96	742,781	0.45	0.95	0.47
1.00	2.71	1,862	0.70	2.62	0.76
1.00	1.01	1,975	0.64(f)	1.01	0.71
1.00	0.01	2,142	0.12(f)	0.01	0.72
1.00	0.21	1,498	0.34(f)	0.20	0.70
1.00	0.70	1,122	0.70	0.71	0.72

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss)(b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan New York Municipal Money Market Fund (continued)							
Service							
Year Ended February 29, 2024	\$1.00	\$0.02	\$—(e)	\$0.02	\$(0.02)	\$—(e)	\$(0.02)
Year Ended February 28, 2023	1.00	0.01	—(e)	0.01	(0.01)	—	(0.01)
Year Ended February 28, 2022	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 28, 2021	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)
Year Ended February 29, 2020	1.00	—(e)	—(e)	—(e)	—(e)	—(e)	—(e)

(a) Annualized for periods less than one year, unless otherwise noted.

(b) Calculated based upon average shares outstanding.

(c) Not annualized for periods less than one year.

(d) Includes interest expense, if applicable, which is less than 0.005% unless otherwise noted.

(e) Amount rounds to less than \$0.005.

(f)

Voluntary waivers were as follows:	February 29, 2024	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020
Agency	—	— ^(a)	0.14%	0.01%	—
Institutional Class	—	—	0.09%	— ^(a)	—
Morgan	—	0.04%	0.46%	0.27%	—
Premier	—	— ^(a)	0.33%	0.11%	—
Reserve	—	0.06%	0.58%	0.35%	—
Service	—	0.20%	0.92%	0.63%	0.01%

(a) Amount rounds to less than 0.005%.

(g) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data					
Net asset value, end of period	Total return(c)	Net assets, end of period (000's)	Ratios to average net assets(a)		
			Net expenses(d)	Net investment income (loss)	Expenses without waivers and reimbursements
\$1.00	2.36%	\$ 965	1.04%	2.29%	1.04%
1.00	0.78	1,846	0.85(f)	0.71	1.06
1.00	0.01	2,551	0.13(f)	0.01	1.07
1.00	0.18	3,729	0.41(f)	0.21	1.11
1.00	0.36	8,363	1.05(f)	0.45	1.08

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024

(Dollar values in thousands)

1. Organization

JPMorgan Trust I (“JPM I”), JPMorgan Trust II (“JPM II”) and JPMorgan Trust IV (“JPM IV”) (collectively, the “Trusts”) were formed on November 12, 2004 for JPM I and JPM II and November 11, 2015 for JPM IV, as Delaware statutory trusts, pursuant to Declarations of Trust dated November 5, 2004 and November 11, 2015, respectively, and are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as open-end management investment companies.

The following are 12 separate funds of the Trusts (each, a “Fund” and collectively, the “Funds”) covered by this report:

	Classes Offered	Trust	Diversification Classification
JPMorgan Prime Money Market Fund	Academy, Agency, Capital, Empower, IM, Institutional Class, Morgan, Premier and Reserve	JPM I	Diversified
JPMorgan Institutional Tax Free Money Market Fund	Agency, Capital, IM and Institutional Class	JPM IV	Diversified
JPMorgan Securities Lending Money Market Fund	Agency SL	JPM IV	Diversified
JPMorgan Liquid Assets Money Market Fund	Agency, Capital, E*Trade ⁽¹⁾ , Institutional Class, Investor, Morgan, Premier and Reserve	JPM II	Diversified
JPMorgan U.S. Government Money Market Fund	Academy, Agency, Capital, E*Trade ⁽¹⁾ , Empower, IM, Institutional Class, Investor, Morgan, Premier, Reserve and Service	JPM II	Diversified
JPMorgan U.S. Treasury Plus Money Market Fund	Academy, Agency, Capital, Empower, IM, Institutional Class, Investor, Morgan, Premier and Reserve	JPM II	Diversified
JPMorgan Federal Money Market Fund	Agency, Institutional Class, Morgan and Premier	JPM I	Diversified
JPMorgan 100% U.S. Treasury Securities Money Market Fund	Academy, Agency, Capital, Empower, IM, Institutional Class, Morgan, Premier and Reserve	JPM I	Diversified
JPMorgan Tax Free Money Market Fund	Agency, Institutional Class, Morgan, Premier and Reserve	JPM I	Diversified
JPMorgan Municipal Money Market Fund	Agency, E*Trade ⁽¹⁾ , Institutional Class, Morgan, Premier and Service	JPM II	Diversified
JPMorgan California Municipal Money Market Fund	Agency, E*Trade ⁽¹⁾ , Institutional Class, Morgan, Premier and Service	JPM I	Diversified
JPMorgan New York Municipal Money Market Fund	Agency, E*Trade ⁽¹⁾ , Institutional Class, Morgan, Premier, Reserve and Service	JPM I	Diversified

⁽¹⁾ Liquidated on September 29, 2023.

The investment objective of JPMorgan Prime Money Market Fund (“Prime Money Market Fund”) and JPMorgan Securities Lending Money Market Fund (“Securities Lending Money Market Fund”) is to seek current income while seeking to maintain liquidity and a low volatility of principal.

The investment objective of JPMorgan Institutional Tax Free Money Market Fund (“Institutional Tax Free Money Market Fund”) is to aim to provide current income, while seeking to maintain liquidity and a low volatility of principal.

The investment objective of JPMorgan Liquid Assets Money Market Fund (“Liquid Assets Money Market Fund”) and JPMorgan U.S. Treasury Plus Money Market Fund (“U.S. Treasury Plus Money Market Fund”) is to seek current income with liquidity and stability of principal.

The investment objective of JPMorgan U.S. Government Money Market Fund (“U.S. Government Money Market Fund”) is to seek high current income with liquidity and stability of principal.

The investment objective of JPMorgan Federal Money Market Fund (“Federal Money Market Fund”) is to aim to provide current income while still preserving capital and maintaining liquidity.

The investment objective of JPMorgan 100% U.S. Treasury Securities Money Market Fund (“100% U.S. Treasury Securities Money Market Fund”) is to aim to provide the highest possible level of current income while still maintaining liquidity and providing maximum safety of principal.

The investment objective of JPMorgan Tax Free Money Market Fund (“Tax Free Money Market Fund”) is to aim to provide the highest possible level of current income which is excluded from gross income, while still preserving capital and maintaining liquidity.

The investment objective of JPMorgan Municipal Money Market Fund (“Municipal Money Market Fund”) is to seek as high a level of current interest income exempt from federal income tax as is consistent with liquidity and stability of principal.

The investment objective of JPMorgan California Municipal Money Market Fund (“California Municipal Money Market Fund”) is to aim to provide the highest possible level of current income which is exempt from federal and California personal income taxes, while still preserving capital and maintaining liquidity.

The investment objective of JPMorgan New York Municipal Money Market Fund (“New York Municipal Money Market Fund”) is to aim to provide the highest possible level of current income which is excluded from gross income and exempt from New York State and New York City personal income taxes, while still preserving capital and maintaining liquidity.

Liquid Assets Money Market Fund, Tax Free Money Market Fund, Municipal Money Market Fund, California Municipal Money Market Fund and New York Municipal Money Market Fund seek to qualify as retail money market funds in accordance with criteria established by the Securities and Exchange Commission (“SEC”). Under applicable SEC rules, these Funds are ordinarily permitted to utilize amortized cost accounting to value their portfolio securities and transact at a stable \$1.00 share price.

Prime Money Market Fund, Institutional Tax Free Money Market Fund and Securities Lending Money Market Fund do not seek to qualify as a retail or government money market fund and transact utilizing a floating net asset value (“NAV”) calculated to four decimal places.

U.S. Government Money Market Fund, U.S. Treasury Plus Money Market Fund, Federal Money Market Fund and 100% U.S. Treasury Securities Money Market Fund seek to qualify as government money market funds in accordance with criteria established by the SEC. Under applicable SEC rules, these Funds are ordinarily permitted to utilize amortized cost accounting to value their portfolio securities and transact at a stable \$1.00 share price.

Effective as of the close of business on April 27, 2023, all share classes of California Municipal Money Market Fund and New York Municipal Money Market Fund are publicly offered on a limited basis. Investors are not eligible to purchase shares of California Municipal Money Market Fund and New York Municipal Money Market Fund unless they meet certain requirements as described in the Funds' prospectuses.

J.P. Morgan Investment Management Inc. (“JPMIM”), an indirect, wholly-owned subsidiary of JPMorgan Chase & Co. (“JPMorgan”), acts as adviser (the “Adviser”) and administrator (the “Administrator”) to the Funds.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The Funds are investment companies and, accordingly, follow 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.

A. Valuation of Investments – Investments are valued in accordance with GAAP and the Funds' valuation policies set forth by, and under the supervision and responsibility of, the Boards of Trustees of the Trusts (the “Boards”), which established the following approach to valuation, as described more fully below: securities and other debt instruments held by money market funds pursuant to Rule 2a-7 under the 1940 Act shall be valued using the amortized cost method provided that certain conditions are met, with the exception of the Prime Money Market Fund, Institutional Tax Free Money Market Fund and Securities Lending Money Market Fund.

The amortized cost method of valuation involves valuing a security at its cost initially and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the security. This method may result in periods during which value, as determined by amortized cost, is higher or lower than the price each Fund would receive if it sold the security. The market value of securities in the Funds can generally be expected to vary inversely with changes in prevailing interest rates.

Under Section 2(a)(41) of the 1940 Act, the Boards are required to determine fair value for securities that do not have readily available market quotations. Under SEC Rule 2a-5 (Good Faith Determinations of Fair Value), the Boards may designate the performance of these fair valuation determinations to a valuation designee. The Boards have designated the Adviser as the “Valuation Designee” to perform fair valuation determinations for the Funds on behalf of the Boards subject to appropriate oversight by the Boards. The Adviser, as Valuation Designee, leverages the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to help oversee and carry out the policies for the valuation of investments held in the Funds. The Adviser, as Valuation Designee, remains responsible for the valuation determinations. This oversight by the AVC 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. This also includes monitoring on a daily basis that the amortized cost valuation method fairly reflects the market-based net asset value (“NAV”) of the Funds. 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 Boards.

For Prime Money Market Fund, Institutional Tax Free Money Market Fund and Securities Lending Money Market Fund, fixed income instruments for which market quotations are not readily available are fair valued based on prices received from approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”). The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market based approach

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024 (continued)

(Dollar values in thousands)

through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

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 Funds' 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 securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including the Funds' own 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 securities are not necessarily an indication of the risk associated with investing in those securities. For example, certain money market securities are valued using amortized cost, in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as level 2.

The following tables represent each valuation input as presented on the Schedules of Portfolio Investments ("SOIs"):

Prime Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$85,308,815</u>	<u>\$—</u>	<u>\$85,308,815</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Institutional Tax Free Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$1,405,123</u>	<u>\$—</u>	<u>\$1,405,123</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Securities Lending Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$2,518,167</u>	<u>\$—</u>	<u>\$2,518,167</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Liquid Assets Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$61,299,000</u>	<u>\$—</u>	<u>\$61,299,000</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. Government Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$270,385,878</u>	<u>\$—</u>	<u>\$270,385,878</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

U.S. Treasury Plus Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$39,366,964</u>	<u>\$—</u>	<u>\$39,366,964</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Federal Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$7,323,702</u>	<u>\$—</u>	<u>\$7,323,702</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

100% U.S. Treasury Securities Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$194,252,641</u>	<u>\$—</u>	<u>\$194,252,641</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Tax Free Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$10,220,172</u>	<u>\$—</u>	<u>\$10,220,172</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

Municipal Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$1,627,453</u>	<u>\$—</u>	<u>\$1,627,453</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024 (continued)

(Dollar values in thousands)

California Municipal Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$402,465</u>	<u>\$—</u>	<u>\$402,465</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

New York Municipal Money Market Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$—</u>	<u>\$2,312,745</u>	<u>\$—</u>	<u>\$2,312,745</u>

(a) Please refer to the SOI for specifics of portfolio holdings.

B. Restricted Securities — Certain securities held by the Funds may be subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the NAVs of the Funds.

As of February 29, 2024, the Funds had no investments in restricted securities other than securities sold to the Funds under Rule 144A and/or Regulation S under the Securities Act.

C. Repurchase Agreements — Prime Money Market Fund, Institutional Tax Free Money Market Fund, Securities Lending Money Market Fund, Liquid Assets Money Market Fund, U.S. Government Money Market Fund, U.S. Treasury Plus Money Market Fund, Tax Free Money Market Fund, Municipal Money Market Fund and New York Municipal Money Market Fund may enter into repurchase agreement transactions that meet the credit guidelines of JPMIM. Repurchase agreements involve the purchase of securities subject to the seller’s agreement to repurchase the securities at a mutually agreed upon date and price. The Funds require that the collateral received in a repurchase agreement transaction be transferred to a custodian in a manner sufficient to enable the Funds to obtain collateral in the event of a counterparty default. If the counterparty defaults and the fair value of the collateral declines, realization of the collateral by the Funds may be delayed or limited. Repurchase agreement collateral may be held in segregated accounts maintained by JPMorgan Chase Bank, N.A. (“JPMCB”), a wholly-owned subsidiary of JPMorgan, or in segregated accounts maintained by an unaffiliated third-party custodian. Securities Lending Money Market Fund, U.S. Government Money Market Fund and U.S. Treasury Plus Money Market Fund or their affiliates may transfer uninvested cash into joint accounts, which are utilized by multiple accounts or funds managed by the Adviser or its affiliates, the daily aggregate balance of which is invested in one or more repurchase agreements. Under these joint accounts, the Funds maintain pro-rata credit exposure to the underlying repurchase agreements’ counterparties and collateral (collateral may also be held overnight in segregated custodial sub-accounts established in the name of each participating Fund).

The Funds’ repurchase agreements are not subject to master netting arrangements.

D. When-Issued Securities, Delayed Delivery Securities and Forward Commitments — Institutional Tax Free Money Market Fund, Tax Free Money Market Fund, Municipal Money Market Fund, California Municipal Money Market Fund and New York Municipal Money Market Fund purchased when-issued securities, including To-Be-Announced (“TBA”) securities, and entered into contracts to purchase or sell securities for a fixed price that may be settled a month or more after the trade date, or purchased delayed delivery securities which generally settle seven days after the trade date. When-issued securities are securities that have been authorized, but not issued in the market. A forward commitment involves entering into a contract to purchase or sell securities for a fixed price at a future date that may be settled a month or more after the trade date. A delayed delivery security is agreed upon in advance between the buyer and the seller of the security and is generally delivered beyond seven days of the agreed upon date. The purchase of securities on a when-issued, delayed delivery or forward commitment basis involves the risk that the value of the security to be purchased declines before the settlement date. The sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. The Funds may be exposed to credit risk if the counterparty fails to perform under the terms of the transaction. Interest income for securities purchased on a when-issued, delayed delivery or forward commitment basis is not accrued until the settlement date.

Institutional Tax Free Money Market Fund, Tax Free Money Market Fund, Municipal Money Market Fund, California Municipal Money Market Fund and New York Municipal Money Market Fund had when-issued securities, delayed delivery securities or forward commitments outstanding as of February 29, 2024, which are shown as a Receivable for Investment securities sold – delayed delivery securities and/or a Payable for Investment securities purchased – delayed delivery securities, respectively, on the Statements of Assets and Liabilities. The values of these securities held at February 29, 2024 are detailed on the SOIs, if any.

E. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis.

Interest income is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts.

F. Allocation of Income and Expenses – Expenses directly attributable to a Fund are charged directly to that Fund, while the expenses attributable to more than one fund of the Trusts are allocated among the applicable funds. Investment income, realized and unrealized gains and losses and expenses, other than class-specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day.

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Funds for the year ended February 29, 2024 are as follows:

	Prime Money Market Fund	Institutional Tax Free Money Market Fund	Securities Lending Money Market Fund	Liquid Assets Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund	Federal Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Tax Free Money Market Fund	Municipal Money Market Fund	California Municipal Money Market Fund	New York Municipal Money Market Fund
Academy	\$ 37	n/a	n/a	n/a	\$ 105	\$ 6	n/a	\$ 2	n/a	n/a	n/a	n/a
Agency	89	\$ 24	n/a	\$ 63	201	37	\$ 13	152	\$ 9	\$ 3	\$ 2	\$ 5
Agency SL	n/a	n/a	\$ 61	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Capital	710	35	n/a	194	2,166	260	n/a	1,030	n/a	n/a	n/a	n/a
E*Trade	n/a	n/a	n/a	n/a	2	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Empower	33	n/a	n/a	n/a	150	7	n/a	9	n/a	n/a	n/a	n/a
IM	202	31	n/a	n/a	144	–(a)	n/a	–(a)	n/a	n/a	n/a	n/a
Institutional Class	309	33	n/a	182	552	179	71	664	127	16	6	23
Investor	n/a	n/a	n/a	1	30	–(a)	n/a	n/a	n/a	n/a	n/a	n/a
Morgan	302	n/a	n/a	186	180	66	26	157	10	6	1	20
Premier	90	n/a	n/a	299	158	68	31	182	20	9	3	9
Reserve	29	n/a	n/a	–(a)	35	17	n/a	18	9	n/a	n/a	1
Service	n/a	n/a	n/a	n/a	5	n/a	n/a	n/a	n/a	–(a)	–(a)	–(a)
Total	<u>\$1,801</u>	<u>\$123</u>	<u>\$ 61</u>	<u>\$925</u>	<u>\$3,728</u>	<u>\$640</u>	<u>\$141</u>	<u>\$2,214</u>	<u>\$175</u>	<u>\$ 34</u>	<u>\$ 12</u>	<u>\$ 58</u>

(a) Amount rounds to less than one thousand.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024 (continued)

(Dollar values in thousands)

G. Federal Income Taxes — Each Fund is treated as a separate taxable entity for Federal income tax purposes. Each Fund's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. Management has reviewed the Funds' tax positions for all open tax years and has determined that as of February 29, 2024, no liability for Federal income tax is required in the Funds' financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. Each Fund's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

H. Distributions to Shareholders — Distributions from net investment income, if any, are generally declared daily and paid monthly and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed by each Fund at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition — "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax basis treatment.

The following amounts were reclassified within the capital accounts:

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
Federal Money Market Fund	\$101	\$—	\$(101)

The reclassifications for the Funds relate primarily to tax equalization.

I. Recent Accounting Pronouncement — In July 2023, the SEC adopted changes to the rules that govern money market funds (the "Amendments"). Among other things, these Amendments: (1) remove the discretion of an institutional or retail money market fund to impose a "redemption gate" that temporarily restricts redemptions when the fund's portfolio liquidity falls below the required minimum; (2) remove the discretion of an institutional or retail money market fund to impose a "liquidity fee" when the fund's portfolio liquidity falls below the required minimum, while preserving the discretion to impose the fee when it is in the best interests of the fund to do so (without regard to the fund's portfolio liquidity level); (3) require an institutional money market fund to impose a mandatory liquidity fee when the fund's net redemptions exceed certain levels (unless the fee is de minimis); and (4) increase the required minimum levels of daily and weekly liquid assets for all money market funds. The Amendments became effective on October 2, 2023 with tiered compliance dates, the last being October 2, 2024. Management is currently evaluating the Amendments and its impacts to the financial statements.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee — Pursuant to an Investment Advisory Agreement, the Adviser manages the investments of each Fund and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly at an annual rate of 0.08% of each Fund's respective average daily net assets.

The Adviser waived investment advisory fees and/or reimbursed expenses as outlined in Note 3.F.

B. Administration Fee — Pursuant to an Administration Agreement, the Administrator provides certain administration services to each Fund. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.07% of the first \$150 billion of the average daily net assets of all money market funds in the J.P. Morgan Funds Complex covered by the Administration Agreement, plus 0.05% of the average daily net assets between \$150 billion and \$300 billion, plus 0.03% of the average daily net assets between \$300 billion and \$400 billion, plus 0.01% of the average daily net assets in excess of \$400 billion. For the year ended February 29, 2024, the effective rate was 0.04% of each Fund's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

The Administrator waived administration fees as outlined in Note 3.F.

JPMCB serves as the Funds' sub-administrator (the "Sub-administrator"). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

C. Distribution Fees — Pursuant to a Distribution Agreement, JPMorgan Distribution Services, Inc. ("JPMDS"), an indirect, wholly-owned subsidiary of JPMorgan, serves as each Fund's principal underwriter and promotes and arranges for the sale of each Fund's shares.

The Boards have adopted a Distribution Plan (the "Distribution Plan") for Morgan, Reserve and Service Shares of the Funds, as applicable, pursuant to Rule 12b-1 under the 1940 Act. Academy, Agency, Agency SL, Capital, Empower, IM, Institutional Class, Investor and Premier Shares of the Funds

do not participate in the Distribution Plan. The Distribution Plan provides that each Fund shall pay, with respect to the applicable share classes, distribution fees, including payments to JPMDS, at annual rates of the average daily net assets as shown in the table below:

	Morgan	Reserve	Service
Prime Money Market Fund	n/a	0.25%	n/a
Liquid Assets Money Market Fund	0.10%	0.25	n/a
U.S. Government Money Market Fund	0.10	0.25	0.60%
U.S. Treasury Plus Money Market Fund	0.10	0.25	n/a
Federal Money Market Fund	0.10	n/a	n/a
100% U.S. Treasury Securities Money Market Fund	0.10	0.25	n/a
Tax Free Money Market Fund	0.10	0.25	n/a
Municipal Money Market Fund	0.10	n/a	0.60
California Municipal Money Market Fund	0.10	n/a	0.60
New York Municipal Money Market Fund	0.10	0.25	0.60

JPMDS waived distribution fees as outlined in Note 3.F.

D. Service Fees — The Trusts, on behalf of the Funds, have entered into a Shareholder Servicing Agreement with JPMDS under which JPMDS provides certain support services to fund shareholders. For performing these services, JPMDS receives a fee with respect to all share classes, except Agency SL and IM Shares which do not charge a service fee, that is accrued daily and paid monthly equal to a percentage of the average daily net assets as shown in the table below:

	Academy	Agency	Capital	Empower	Institutional Class	Investor
Prime Money Market Fund	0.05%	0.15%	0.05%	0.05%	0.10%	n/a
Institutional Tax Free Money Market Fund	n/a	0.15	0.05	n/a	0.10	n/a
Securities Lending Money Market Fund	n/a	n/a	n/a	n/a	n/a	n/a
Liquid Assets Money Market Fund	n/a	0.15	0.05	n/a	0.10	0.35%
U.S. Government Money Market Fund	0.05	0.15	0.05	0.05	0.10	0.35
U.S. Treasury Plus Money Market Fund	0.05	0.15	0.05	0.05	0.10	0.35
Federal Money Market Fund	n/a	0.15	n/a	n/a	0.10	n/a
100% U.S. Treasury Securities Money Market Fund	0.05	0.15	0.05	0.05	0.10	n/a
Tax Free Money Market Fund	n/a	0.15	n/a	n/a	0.10	n/a
Municipal Money Market Fund	n/a	0.15	n/a	n/a	0.10	n/a
California Municipal Money Market Fund	n/a	0.15	n/a	n/a	0.10	n/a
New York Municipal Money Market Fund	n/a	0.15	n/a	n/a	0.10	n/a

	Morgan	Premier	Reserve	Service
Prime Money Market Fund	0.35%	0.30%	0.30%	n/a
Institutional Tax Free Money Market Fund	n/a	n/a	n/a	n/a
Securities Lending Money Market Fund	n/a	n/a	n/a	n/a
Liquid Assets Money Market Fund	0.35	0.30	0.30	n/a
U.S. Government Money Market Fund	0.35	0.30	0.30	0.30%
U.S. Treasury Plus Money Market Fund	0.35	0.30	0.30	n/a
Federal Money Market Fund	0.35	0.30	n/a	n/a
100% U.S. Treasury Securities Money Market Fund	0.35	0.30	0.30	n/a
Tax Free Money Market Fund	0.35	0.30	0.30	n/a
Municipal Money Market Fund	0.35	0.30	n/a	0.30
California Municipal Money Market Fund	0.35	0.30	n/a	0.30
New York Municipal Money Market Fund	0.35	0.30	0.30	0.30

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024 (continued)

(Dollar values in thousands)

JPMDS has entered into shareholder services contracts with affiliated and unaffiliated financial intermediaries who provide shareholder services and other related services to their clients or customers who invest in the Funds. Pursuant to such contracts, JPMDS will pay all or a portion of such fees earned to financial intermediaries for performing such services.

JPMDS waived service fees as outlined in Note 3.F.

E. Custodian and Accounting Fees – JPMCB provides portfolio custody and accounting services to the Funds. For performing these services, the Funds pay JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Funds for custody and accounting services are included in Custodian and accounting fees on the Statements of Operations.

Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statements of Operations.

Interest expense paid to the custodian related to cash overdrafts, if any, is included in Interest expense to affiliates on the Statements of Operations.

F. Waivers and Reimbursements – The Adviser, Administrator and JPMDS have contractually agreed to waive fees and/or reimburse the Funds except IM Shares of Prime Money Market Fund, U.S. Government Money Market Fund, U.S. Treasury Plus Money Market Fund and 100% U.S. Treasury Securities Money Market Fund, to the extent that total annual operating expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed the percentages of the Funds' respective average daily net assets as shown in the table below:

	Academy	Agency	Agency SL	Capital	Empower
Prime Money Market Fund	0.18%	0.26%	n/a	0.18%	0.18%
Institutional Tax Free Money Market Fund	n/a	0.26	n/a	0.18	n/a
Securities Lending Money Market Fund	n/a	n/a	0.06%	n/a	n/a
Liquid Assets Money Market Fund	n/a	0.26	n/a	0.18	n/a
U.S. Government Money Market Fund	0.18	0.26	n/a	0.18	0.18
U.S. Treasury Plus Money Market Fund	0.18	0.26	n/a	0.18	0.18
Federal Money Market Fund	n/a	0.26	n/a	n/a	n/a
100% U.S. Treasury Securities Money Market Fund	0.18	0.26	n/a	0.18	0.18
Tax Free Money Market Fund	n/a	0.26	n/a	n/a	n/a
Municipal Money Market Fund	n/a	0.26	n/a	n/a	n/a
California Municipal Money Market Fund	n/a	0.26	n/a	n/a	n/a
New York Municipal Money Market Fund	n/a	0.26	n/a	n/a	n/a

	IM	Institutional	Investor	Morgan	Premier	Reserve	Service
Prime Money Market Fund	n/a	0.21%	n/a	0.52%	0.45%	0.70%	n/a
Institutional Tax Free Money Market Fund	0.16%	0.21	n/a	n/a	n/a	n/a	n/a
Securities Lending Money Market Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Liquid Assets Money Market Fund	n/a	0.21	0.51%	0.59	0.45	0.70	n/a
U.S. Government Money Market Fund	n/a	0.21	0.51	0.59	0.45	0.70	1.05%
U.S. Treasury Plus Money Market Fund	n/a	0.21	0.51	0.59	0.45	0.70	n/a
Federal Money Market Fund	n/a	0.21	n/a	0.59	0.45	n/a	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	n/a
Tax Free Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	n/a
Municipal Money Market Fund	n/a	0.21	n/a	0.59	0.45	n/a	1.05
California Municipal Money Market Fund	n/a	0.21	n/a	0.59	0.45	n/a	1.05
New York Municipal Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	1.05

The expense limitation agreements were in effect for the year ended February 29, 2024 and the contractual expense limitation percentages in the table above are in place until at least June 30, 2024. However, the Funds' service providers are under no obligation to do so and may discontinue such voluntary waivers at any time.

For the year ended February 29, 2024, the Funds' service providers waived fees and/or reimbursed expenses for each of the Funds as follows. None of these parties expect the Funds to repay any such waived fees and/or reimbursed expenses in future years.

	Contractual Waivers				Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Service Fees	Total	
Prime Money Market Fund	\$ 22	\$ —	\$ 3,728	\$ 3,750	\$18
Institutional Tax Free Money Market Fund	21	14	298	333	—
Securities Lending Money Market Fund	1,203	802	—	2,005	—
Liquid Assets Money Market Fund	812	533	5,039	6,384	—
U.S. Government Money Market Fund	67	—	12,300	12,367	—
U.S. Treasury Plus Money Market Fund	10	—	3,132	3,142	—
Federal Money Market Fund	47	31	1,208	1,286	—
100% U.S. Treasury Securities Money Market Fund	35	—	13,926	13,961	—
Tax Free Money Market Fund	—	—	1,618	1,618	—
Municipal Money Market Fund	15	10	368	393	—
California Municipal Money Market Fund	72	48	136	256	—
New York Municipal Money Market Fund	5	3	477	485	—

Additionally, the Funds may invest in one or more money market funds advised by the Adviser (affiliated money market funds). The Adviser, Administrator and/or JPMDS, as shareholder servicing agent, have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market fund on the applicable Fund's investment in such affiliated money market fund, except for investments of securities lending cash collateral. None of these parties expect the Funds to repay any such waived fees and/or reimbursed expenses in future years.

The amounts of these waivers resulting from investments in these money market funds for the year ended February 29, 2024 were as follows:

Liquid Assets Money Market Fund	\$—(a)
Federal Money Market Fund	—(a)
100% U.S. Treasury Securities Money Market Fund	—(a)

(a) Amount rounds to less than one thousand.

JPMIM voluntarily agreed to reimburse the Funds for the Trustee Fees paid to one of the interested Trustees. For the year ended February 29, 2024, the amount of these reimbursements were as follows:

Prime Money Market Fund	\$11
Institutional Tax Free Money Market Fund	2
Securities Lending Money Market Fund	2
Liquid Assets Money Market Fund	7
U.S. Government Money Market Fund	31
U.S. Treasury Plus Money Market Fund	6
Federal Money Market Fund	2
100% U.S. Treasury Securities Money Market Fund	17
Tax Free Money Market Fund	3
Municipal Money Market Fund	1
California Municipal Money Market Fund	1
New York Municipal Money Market Fund	2

G. Other — Certain officers of the Trusts are affiliated with the Adviser, the Administrator and JPMDS. Such officers, with the exception of the Chief Compliance Officer, receive no compensation from the Funds for serving in their respective roles.

The Boards designated and appointed a Chief Compliance Officer to the Funds pursuant to Rule 38a-1 under the 1940 Act. Each Fund, along with affiliated funds, makes reimbursement payments, on a pro-rata basis, to the Administrator for a portion of the fees associated with the office of the Chief Compliance Officer. Such fees are included in Trustees' and Chief Compliance Officer's fees on the Statements of Operations.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024 (continued)

(Dollar values in thousands)

Certain Funds earn interest on certain uninvested cash balances held at the custodian, which is included in the Interest income from affiliates on the Statements of Operations.

The Trusts adopted a Trustee Deferred Compensation Plan (the "Plan") which allows the independent Trustees to defer the receipt of all or a portion of compensation related to performance of their duties as Trustees. The deferred fees are invested in various J.P. Morgan Funds until distribution in accordance with the Plan.

During the year ended February 29, 2024, California Municipal Money Market Fund purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The SEC has granted an exemptive order permitting the Funds to engage in principal transactions with J.P. Morgan Securities LLC, an affiliated broker, involving taxable money market instruments, subject to certain conditions.

The Funds are permitted to effect purchase and sale transactions with affiliated Funds under procedures adopted by the Boards. The procedures have been designed to seek to ensure that any such security transaction complies with certain conditions of Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the year ended February 29, 2024, the Funds below engaged in such transactions in the following amounts:

	Purchases	Sales	Realized Gain (Loss)
Institutional Tax Free Money Market Fund	\$1,162,748	\$2,214,988	\$—
Tax Free Money Market Fund	2,427,443	1,076,889	—
Municipal Money Market Fund	824,091	954,518	—
California Municipal Money Market Fund	136,886	119,234	—
New York Municipal Money Market Fund	854,348	1,039,886	—

4. Class-Specific Expenses

The Funds' class specific gross expenses for the year ended February 29, 2024 were as follows:

	Distribution	Service
Prime Money Market Fund		
Academy	\$ —	\$ 394
Agency	—	4,550
Capital	—	19,529
Empower	—	198
Institutional Class	—	16,191
Morgan	—	11,043
Premier	—	8,266
Reserve	8	10
	<u>\$ 8</u>	<u>\$ 60,181</u>
Institutional Tax Free Money Market Fund		
Agency	\$ —	\$ 164
Capital	—	159
Institutional Class	—	403
	<u>\$ —</u>	<u>\$ 726</u>
Liquid Assets Money Market Fund		
Agency	\$ —	\$ 5,424
Capital	—	6,227
Institutional Class	—	9,584
Investor	—	41
Morgan	4,667	16,335
Premier	—	59,684
Reserve	56	67
	<u>\$ 4,723</u>	<u>\$ 97,362</u>

	Distribution	Service
U.S. Government Money Market Fund		
Academy	\$ —	\$ 4,537
Agency	—	19,770
Capital	—	78,150
E*Trade	664	332
Empower	—	4,910
Institutional Class	—	36,265
Investor	—	7,518
Morgan	6,428	22,505
Premier	—	32,384
Reserve	6,033	7,241
Service	1,675	838
	<u>\$14,800</u>	<u>\$214,450</u>
U.S. Treasury Plus Money Market Fund		
Academy	\$ —	\$ 319
Agency	—	3,255
Capital	—	8,068
Empower	—	147
Institutional Class	—	10,143
Investor	—	56
Morgan	2,825	9,888
Premier	—	12,807
Reserve	2,738	3,286
	<u>\$ 5,563</u>	<u>\$ 47,969</u>
Federal Money Market Fund		
Agency	\$ —	\$ 1,112
Institutional Class	—	4,168
Morgan	228	798
Premier	—	5,223
	<u>\$ 228</u>	<u>\$ 11,301</u>
100% U.S. Treasury Securities Money Market Fund		
Academy	\$ —	\$ 69
Agency	—	15,488
Capital	—	38,635
Empower	—	291
Institutional Class	—	42,498
Morgan	3,783	13,241
Premier	—	34,821
Reserve	3,473	4,168
	<u>\$ 7,256</u>	<u>\$149,211</u>
Tax Free Money Market Fund		
Agency	\$ —	\$ 886
Institutional Class	—	8,233
Morgan	59	206
Premier	—	3,267
Reserve	1,735	2,082
	<u>\$ 1,794</u>	<u>\$ 14,674</u>

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024 (continued)

(Dollar values in thousands)

	Distribution	Service
Municipal Money Market Fund		
Agency	\$ —	\$ 218
Institutional Class	—	1,094
Morgan	53	185
Premier	—	861
Service	42	21
	<u>\$ 95</u>	<u>\$ 2,379</u>
California Municipal Money Market Fund		
Agency	\$ —	\$ 81
Institutional Class	—	262
Morgan	8	29
Premier	—	518
Service	32	16
	<u>\$ 40</u>	<u>\$ 906</u>
New York Municipal Money Market Fund		
Agency	\$ —	\$ 436
Institutional Class	—	1,346
Morgan	54	188
Premier	—	1,415
Reserve	2	3
Service	7	4
	<u>\$ 63</u>	<u>\$ 3,392</u>

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at February 29, 2024 equals their book cost and unrealized appreciation (depreciation) in value of investments.

The tax character of distributions paid during the year ended February 29, 2024 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Tax Exempt Income	Total Distributions Paid
Prime Money Market Fund	\$ 4,012,522	\$ —	\$ —	\$ 4,012,522
Institutional Tax Free Money Market Fund	905	—	45,072	45,977
Securities Lending Money Market Fund	142,554	—	—	142,554
Liquid Assets Money Market Fund	2,567,228	—	—	2,567,228
U.S. Government Money Market Fund	12,895,576	—	—	12,895,576
U.S. Treasury Plus Money Market Fund	1,877,164	—	—	1,877,164
Federal Money Market Fund	340,726	—	—	340,726
100% U.S. Treasury Securities Money Market Fund	7,384,735	—	—	7,384,735
Tax Free Money Market Fund	2,150	85	330,477	332,712
Municipal Money Market Fund	349	—	49,661	50,010
California Municipal Money Market Fund	263	—	13,352	13,615
New York Municipal Money Market Fund	428	13	66,201	66,642

* Short-term gain distributions are treated as ordinary income for income tax purposes.

The tax character of distributions paid during the year ended February 28, 2023 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Tax Exempt Income	Total Distributions Paid
Prime Money Market Fund	\$1,469,471	\$ —	\$ —	\$1,469,471
Institutional Tax Free Money Market Fund	1,097	80	22,828	24,005
Securities Lending Money Market Fund	41,372	—	—	41,372
Liquid Assets Money Market Fund	461,189	—	—	461,189
U.S. Government Money Market Fund	4,678,181	—	—	4,678,181
U.S. Treasury Plus Money Market Fund	484,081	—	—	484,081
Federal Money Market Fund	50,510	—	—	50,510
100% U.S. Treasury Securities Money Market Fund	1,726,916	69	—	1,726,985
Tax Free Money Market Fund	4,899	59	142,520	147,478
Municipal Money Market Fund	344	—	15,255	15,599
California Municipal Money Market Fund	483	—	7,000	7,483
New York Municipal Money Market Fund	4,079	—	22,660	26,739

* Short-term gain distributions are treated as ordinary income for income tax purposes.

As of February 29, 2024, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Tax Exempt Income	Unrealized Appreciation (Depreciation)
Prime Money Market Fund	\$243,526	\$ (6,181)	\$ —	\$14,497
Institutional Tax Free Money Market Fund	1	—	3,380	18
Securities Lending Money Market Fund	10,788	(115)	—	517
Liquid Assets Money Market Fund	99,255	(27)	—	—
U.S. Government Money Market Fund	623,203	(73,270)	—	—
U.S. Treasury Plus Money Market Fund	95,567	(2,999)	—	—
Federal Money Market Fund	16,886	—	—	—
100% U.S. Treasury Securities Money Market Fund	553,438	(5,540)	—	—
Tax Free Money Market Fund	10	3	22,723	—
Municipal Money Market Fund	—	—	1,595	—
California Municipal Money Market Fund	8	—	740	—
New York Municipal Money Market Fund	—	1	5,236	—

The cumulative timing differences primarily consist of dividends payable.

At February 29, 2024, the following Funds had net capital loss carryforwards which are available to offset future realized gains as follows:

	Capital Loss Carryforward Character	
	Short-Term	Long-Term
Prime Money Market Fund	\$ 6,181	\$ —
Securities Lending Money Market Fund	115	—
Liquid Assets Money Market Fund	27	—
U.S. Government Money Market Fund	72,182	1,088
U.S. Treasury Plus Money Market Fund	2,878	121
100% U.S. Treasury Securities Money Market Fund	5,540	—

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024 (continued)

(Dollar values in thousands)

Net capital losses (gains) incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the year ended February 29, 2024, the Funds deferred to March 1, 2024 the following net capital losses (gains) of:

	Net Capital Losses (Gains)
	Short-Term
Prime Money Market Fund	\$27
Liquid Assets Money Market Fund	14

During the year ended February 29, 2024, the following Funds utilized capital loss carryforwards as follows:

	Capital Loss Utilized	
	Short-Term	Long-Term
Liquid Assets Money Market Fund	\$ 11	\$ –
U.S. Government Money Market Fund	–	71
U.S. Treasury Plus Money Market Fund	569	–
Federal Money Market Fund	73	–(a)
100% U.S. Treasury Securities Money Market Fund	3,922	–

(a) Amount rounds to less than one thousand.

6. Borrowings

The Funds rely upon an exemptive order granted by the SEC (the “Order”) permitting the establishment and operation of an Interfund Lending Facility (the “Facility”). The Facility allows the Funds to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to each Fund's borrowing restrictions. The interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to JPM II and may be relied upon by the Funds because the Funds and the series of JPM II are all investment companies in the same “group of investment companies” (as defined in Section 12(d)(1)(G) of the 1940 Act).

As of February 29, 2024, the Funds had no borrowings outstanding from another fund or loans outstanding to another fund. Average loans made to another fund under the Facility for the year ended February 29, 2024, were as follows:

	Average Loans	Number of Days Outstanding	Interest Earned
Liquid Assets Money Market Fund	\$25,352	108	\$284

Interest earned as a result of lending money to another fund for the year ended February 29, 2024, if any, is included in Income from interfund lending (net) on the Statements of Operations.

The Trusts and JPMCB have entered into a financing arrangement. Under this arrangement, JPMCB provides an unsecured, uncommitted credit facility in the aggregate amount of \$100 million to certain of the J.P. Morgan Funds, including the Funds. Advances under the arrangement are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to each Fund's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement has been extended until October 29, 2024.

The Funds had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended February 29, 2024.

7. Risks, Concentrations and Indemnifications

In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be brought against each Fund. However, based on experience, the Funds expect the risk of loss to be remote.

As of February 29, 2024, the following Funds had individual shareholder and/or omnibus accounts each owning more than 10% of the respective Fund's outstanding shares as follows:

	Number of Individual Shareholder and/or Affiliated Omnibus Accounts	% of the Fund	Number of Individual Shareholder and/or Non-Affiliated Omnibus Accounts	% of the Fund
Prime Money Market Fund	1	56.2%	—	—%
Institutional Tax Free Money Market Fund	1	89.5	—	—
Securities Lending Money Market Fund	—	—	1	100.0
Liquid Assets Money Market Fund	2	55.1	2	41.6
U.S. Government Money Market Fund	1	35.7	—	—
U.S. Treasury Plus Money Market Fund	1	37.4	1	10.4
Federal Money Market Fund	1	56.8	1	14.5
100% U.S. Treasury Securities Money Market Fund	1	57.2	—	—
Tax Free Money Market Fund	1	52.6	1	34.6
Municipal Money Market Fund	2	79.7	1	11.2
California Municipal Money Market Fund	1	63.6	2	21.6
New York Municipal Money Market Fund	1	91.0	—	—

Significant shareholder transactions by these shareholders may impact the Funds' performance and liquidity.

The Funds are subject to interest rate risk. Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates increase, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. The Funds may face a heightened level of interest rate risk due to certain changes in monetary policy. It is difficult to predict the pace at which central banks or monetary authorities may increase interest rates or the timing, frequency, or magnitude of such increases. Any such changes could be sudden and could expose debt markets to significant volatility and reduced liquidity for Fund investments.

The Funds are subject to credit risk. The Funds' investments are subject to the risk that an issuer and/or a counterparty will fail to make payments when due or default completely. Prices of the Funds' investments may be adversely affected if any of the issuers or counterparties it is invested in are subject to an actual or perceived deterioration in their credit quality. Credit spreads may increase, which may reduce the market values of the Funds' securities. Credit spread risk is the risk that economic and market conditions or any actual or perceived credit deterioration may lead to an increase in the credit spreads (i.e., the difference in yield between two securities of similar maturity but different credit quality) and a decline in price of the issuer's securities.

Institutional Tax Free Money Market Fund, Tax Free Money Market Fund, Municipal Money Market Fund, California Municipal Money Market Fund and New York Municipal Money Market Fund invest primarily in a portfolio of debt obligations issued by states, territories and possessions of the United States and by the District of Columbia, and by their political subdivisions and duly constituted authorities. California Municipal Money Market Fund and New York Municipal Money Market Fund primarily invest in issuers in the states of California and New York, respectively. An issuer's ability to meet its payment obligations may be affected by economic or political developments in a specific state or region. These debt obligations may be insured by private insurers who guarantee the payment of principal and interest in the event of issuer default. The value of these investments may be impacted by changes to bond insurers' ratings and the Funds' ability to collect principal and interest, in the event of an issuer's default, may be limited if the private insurer does not have the wherewithal to satisfy its obligation.

The profitability of banks depends largely on the availability and cost of funds, which can change depending upon economic conditions. Banks are also exposed to losses if borrowers cannot repay their loans.

London Interbank Offered Rate ("LIBOR") was a leading floating rate benchmark used in loans, notes, derivatives and other instruments or investments. As a result of benchmark reforms, publication of most LIBOR settings has ceased. Some LIBOR settings continue to be published but only on a temporary, synthetic and non-representative basis. Regulated entities have generally ceased entering into new LIBOR contracts in connection with regulatory guidance or prohibitions. Public and private sector actors have worked to establish alternative reference rates to be used in place of LIBOR. There is no assurance that any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR which may affect the value, volatility, liquidity or return on certain of the Funds' loans, notes, derivatives and other instruments or investments comprising some or all of the Funds' investments and result in costs incurred in connection with changing reference rates used for positions, closing out positions and entering into new trades. Certain of the Funds' investments may have transitioned from LIBOR or will transition from LIBOR in the future. The transition from LIBOR to alternative reference rates may result in operational issues for the Funds or their investments. No assurances can be given as to the impact of the LIBOR transition (and the timing of any such impact) on the Funds and their investments.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 29, 2024 (continued)

(Dollar values in thousands)

The Funds are subject to infectious disease epidemics/pandemics risk. For example, the outbreak of COVID-19 negatively affected economies, markets and individual companies throughout the world, including those in which the Funds invest. The effects of any future pandemic or other global event to business and market conditions may have a significant negative impact on the performance of a Fund's investments, increase a Fund's volatility, exacerbate other pre-existing political, social and economic risks to the Funds and negatively impact broad segments of businesses and populations. In addition, governments, their regulatory agencies, or self-regulatory organizations have taken or may take actions in response to a pandemic or other global event that affect the instruments in which the Funds invest, or the issuers of such instruments, in ways that could have a significant negative impact on a Fund's investment performance. The ultimate impact of any pandemic or other global event and the extent to which the associated conditions and governmental responses impact a Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

The Funds may have elements of risk not typically associated with investments in the United States of America due to concentrated investments in a limited number of foreign countries or regions, which may vary throughout the period. Such concentrations may subject each of these Funds to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities.

As of February 29, 2024, the following Funds had non-U.S. country allocations representing greater than 10% of total investments (excluding investment of cash collateral from securities loaned) as follows:

	Prime Money Market Fund	Liquid Assets Money Market Fund
France	13.3%	11.7%

8. Subsequent Event

Subsequent to February 29, 2024, Securities Lending Money Market Fund had net redemptions of \$850,006 which represented 34% of the Fund's net assets as of February 29, 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Boards of Trustees of JPMorgan Trust I, JPMorgan Trust II and JPMorgan Trust IV and Shareholders of JPMorgan Prime Money Market Fund, JPMorgan Institutional Tax Free Money Market Fund, JPMorgan Securities Lending Money Market Fund, JPMorgan Liquid Assets Money Market Fund, JPMorgan U.S. Government Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund, JPMorgan Federal Money Market Fund, JPMorgan 100% U.S. Treasury Securities Money Market Fund, JPMorgan Tax Free Money Market Fund, JPMorgan Municipal Money Market Fund, JPMorgan California Municipal Money Market Fund and JPMorgan New York Municipal Money Market Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of JPMorgan Prime Money Market Fund, JPMorgan Federal Money Market Fund, JPMorgan 100% U.S. Treasury Securities Money Market Fund, JPMorgan Tax Free Money Market Fund, JPMorgan California Municipal Money Market Fund and JPMorgan New York Municipal Money Market Fund (six of the funds constituting JPMorgan Trust I), JPMorgan Liquid Assets Money Market Fund, JPMorgan U.S. Government Money Market Fund, JPMorgan U.S. Treasury Plus Money Market Fund and JPMorgan Municipal Money Market Fund (four of the funds constituting JPMorgan Trust II) and JPMorgan Institutional Tax Free Money Market Fund and JPMorgan Securities Lending Money Market Fund (two of the funds constituting JPMorgan Trust IV) (hereafter collectively referred to as the "Funds") as of February 29, 2024, the related statements of operations for the year ended February 29, 2024, the statements of changes in net assets for each of the two years in the period ended February 29, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 29, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended February 29, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
New York, New York
April 24, 2024

We have served as the auditor of one or more investment companies in the JPMorgan Funds complex since 1993.

TRUSTEES

(Unaudited)

The Funds' Statement of Additional Information includes additional information about the Funds' Trustees and is available, without charge, upon request by calling 1-800-480-4111 or on the J.P. Morgan Funds' website at www.jpmorganfunds.com.

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chair since 2020; Trustee since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	167	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-2023); Trustee, Columbus Association for the Performing Arts (1988-present).
Stephen P. Fisher (1959); Trustee since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	167	None
Gary L. French (1951); Trustee since 2014.	Real Estate Investor (2011-2020); Investment management industry Consultant and Expert Witness (2011-present); Senior Consultant for The Regulatory Fundamentals Group LLC (2011-2017).	167	Independent Trustee, The China Fund, Inc. (2013-2019); Exchange Traded Concepts Trust II (2012-2014); Exchange Traded Concepts Trust I (2011-2014).
Kathleen M. Gallagher (1958); Trustee since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	167	Non- Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (U.S. Holdings) (financial services and insurance) (2017-present); Advisory Board Member, State Street Global Advisors Total Portfolio Solutions (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Robert J. Grassi (1957); Trustee since 2014.	Sole Proprietor, Academy Hills Advisors LLC (2012-present); Pension Director, Corning Incorporated (2002-2012).	167	None

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Frankie D. Hughes (1952); Trustee since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	167	None
Raymond Kanner (1953); Trustee since 2017.	Retired; Managing Director and Chief Investment Officer, IBM Retirement Funds (2007-2016).	167	Advisory Board Member, Penso Advisors, LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Total Portfolio Solutions (2017-present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016-2017); Advisory Board Member, BlueStar Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Thomas P. Lemke (1954); Trustee since 2014.	Retired since 2013.	167	(1) Independent Trustee of Advisors' Inner Circle III fund platform, consisting of the following: (i) the Advisors' Inner Circle Fund III, (ii) the Gallery Trust, (iii) the Schroder Series Trust, (iv) the Delaware Wilshire Private Markets Fund (since 2020), (v) Chiron Capital Allocation Fund Ltd., and (vi) formerly the Winton Diversified Opportunities Fund (2014-2018); and (2) Independent Trustee of the Symmetry Panoramic Trust (since 2018).
Lawrence R. Maffia (1950); Trustee since 2014.	Retired; Director and President, ICI Mutual Insurance Company (2006-2013).	167	Director, ICI Mutual Insurance Company (1999-2013).
Mary E. Martinez (1960); Vice Chair since 2021; Trustee since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (asset management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	167	None
Marilyn McCoy (1948); Trustee since 1999.	Retired; Vice President of Administration and Planning, Northwestern University (1985-2023).	167	None

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Dr. Robert A. Oden, Jr. (1946); Trustee since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	167	Trustee, The Coldwater Conservation Fund (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee and Vice Chair, Trout Unlimited (2017-2021); Trustee, Dartmouth- Hitchcock Medical Center (2011-2020).
Marian U. Pardo* (1946); Trustee since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	167	Board Chair and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).
Emily A. Youssouf (1951); Trustee since 2014.	Adjunct Professor (2011-present) and Clinical Professor (2009-2011), NYU Schack Institute of Real Estate; Board Member and Member of the Audit Committee (2013-present), Chair of Finance Committee (2019-present), Member of Related Parties Committee (2013-2018) and Member of the Enterprise Risk Committee (2015-2018), PennyMac Financial Services, Inc.; Board Member (2005-2018), Chair of Capital Committee (2006-2016), Chair of Audit Committee (2005-2018), Member of Finance Committee (2005-2018) and Chair of IT Committee (2016-2018), NYC Health and Hospitals Corporation.	167	Trustee, NYC School Construction Authority (2009-present); Board Member, NYS Job Development Authority (2008-present); Trustee and Chair of the Audit Committee of the Transit Center Foundation (2015-2019).
Interested Trustees			
Robert F. Deutsch** (1957); Trustee since 2014.	Retired; Head of ETF Business for JPMorgan Asset Management (2013-2017); Head of Global Liquidity Business for JPMorgan Asset Management (2003-2013).	167	Treasurer and Director of the JUST Capital Foundation (2017-present).
Nina O. Shenker** (1957); Trustee since 2022.	Vice Chair (2017-2021), General Counsel and Managing Director (2008-2016), Associate General Counsel and Managing Director (2004-2008), J.P. Morgan Asset & Wealth Management.	167	Director and Member of Legal and Human Resources Subcommittees, American Jewish Joint Distribution Committee (2018-present).

- (1) The year shown is the first year in which a Trustee became a member of any of the following: the JPMorgan Mutual Fund Board, the JPMorgan ETF Board, the heritage J.P. Morgan Funds or the heritage One Group Mutual Funds. Trustees serve an indefinite term, until resignation, retirement, removal or death. The Board's current retirement policy sets retirement at the end of the calendar year in which the Trustee attains the age of 75, provided that any Board member who was a member of the JPMorgan Mutual Fund Board prior to January 1, 2022 and was born prior to January 1, 1950 shall retire from the Board at the end of the calendar year in which the Trustee attains the age of 78.
- (2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Board of Trustees serves currently includes eight registered investment companies (167 J.P. Morgan Funds).

* In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

** Designation as an “Interested Trustee” is based on prior employment by the Adviser or an affiliate of the Adviser or interests in a control person of the Adviser.

The contact address for each of the Trustees is 277 Park Avenue, New York, NY 10172.

OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trusts (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. since 2014.
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)	Managing Director, J.P. Morgan Investment Management Inc. Mr. Clemens has been with J.P. Morgan Investment Management Inc. since 2013.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary 2010-2019)	Managing Director and Assistant General Counsel, JPMorgan Chase & Co. Mr. Samuels has been with JPMorgan Chase & Co. since 2010.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co. Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Kiesha Astwood-Smith (1973), Assistant Secretary (2021)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since June 2021; Senior Director and Counsel, Equitable Financial Life Insurance Company (formerly, AXA Equitable Life Insurance Company) from September 2015 through June 2021.
Matthew Beck (1988), Assistant Secretary (2021)*	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since May 2021; Senior Legal Counsel, Ultimus Fund Solutions from May 2018 through May 2021; General Counsel, The Nottingham Company from April 2014 through May 2018.
Elizabeth A. Davin (1964), Assistant Secretary (2005)*	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Ms. Davin has been with JPMorgan Chase & Co. (formerly Bank One Corporation) since 2004.
Jessica K. Ditullio (1962) Assistant Secretary (2005)*	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Ms. Ditullio has been with JPMorgan Chase & Co. (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015.
Carmine Lekstutis (1980), Assistant Secretary (2011)	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Mr. Lekstutis has been with JPMorgan Chase & Co. since 2011.
Max Vogel (1990), Assistant Secretary (2021)	Vice President and Assistant General Counsel, JPMorgan Chase & Co. since June 2021; Associate, Proskauer Rose LLP (law firm) from March 2017 to June 2021.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)	Executive Director and Assistant General Counsel, JPMorgan Chase & Co. Mr. Vonnegut-Gabovitch has been with JPMorgan Chase & Co. since September 2016.
Frederick J. Cavaliere (1978), Assistant Treasurer (2023)**	Executive Director, J.P. Morgan Investment Management Inc. Mr. Cavaliere has been with JPMorgan Chase & Co. since May 2006.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. Mr. D'Ambrosio has been with J.P. Morgan Investment Management Inc. since 2012.
Aleksandr Fleytekh (1972), Assistant Treasurer (2019)	Executive Director, J.P. Morgan Investment Management Inc. Mr. Fleytekh has been with J.P. Morgan Investment Management Inc. since February 2012.
Shannon Gaines (1977), Assistant Treasurer (2018)*	Executive Director, J.P. Morgan Investment Management Inc. Mr. Gaines has been with J.P. Morgan Investment Management Inc. since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)*	Vice President, J.P. Morgan Investment Management Inc. Mr. House has been with J.P. Morgan Investment Management Inc. since July 2006.
Michael Mannarino (1985), Assistant Treasurer (2020)	Vice President, J.P. Morgan Investment Management Inc. Mr. Mannarino has been with J.P. Morgan Investment Management Inc. since 2014.
Joseph Parascondola (1963), Assistant Treasurer (2011)**	Executive Director, J.P. Morgan Investment Management Inc. Mr. Parascondola has been with J.P. Morgan Investment Management Inc. since 2006.

Name (Year of Birth), Positions Held with the Trusts (Since)	Principal Occupations During Past 5 Years
Gillian I. Sands (1969), Assistant Treasurer (2012)	Executive Director, J.P. Morgan Investment Management Inc. Ms. Sands has been with J.P. Morgan Investment Management Inc. since September 2012.

The contact address for each of the officers, unless otherwise noted, is 277 Park Avenue, New York, NY 10172.

* The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

** The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, September 1, 2023, and continued to hold your shares at the end of the reporting period, February 29, 2024.

Actual Expenses

For each Class of each Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading titled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads). Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Prime Money Market Fund				
Academy				
Actual	\$1,000.00	\$1,027.50	\$0.91	0.18%
Hypothetical	1,000.00	1,023.97	0.91	0.18
Agency				
Actual	1,000.00	1,027.20	1.31	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Capital				
Actual	1,000.00	1,027.40	0.86	0.17
Hypothetical	1,000.00	1,024.02	0.86	0.17
Empower				
Actual	1,000.00	1,027.40	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
IM				
Actual	1,000.00	1,027.80	0.61	0.12
Hypothetical	1,000.00	1,024.27	0.60	0.12
Institutional Class				
Actual	1,000.00	1,027.30	1.06	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Morgan				
Actual	1,000.00	1,026.20	2.42	0.48
Hypothetical	1,000.00	1,022.48	2.41	0.48
Premier				
Actual	1,000.00	1,026.10	2.17	0.43
Hypothetical	1,000.00	1,022.72	2.16	0.43
Reserve				
Actual	1,000.00	1,024.80	3.52	0.70
Hypothetical	1,000.00	1,021.38	3.52	0.70

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Institutional Tax Free Money Market Fund				
Agency				
Actual	\$1,000.00	\$1,016.10	\$1.30	0.26%
Hypothetical	1,000.00	1,023.57	1.31	0.26
Capital				
Actual	1,000.00	1,016.50	0.90	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
IM				
Actual	1,000.00	1,016.60	0.75	0.15
Hypothetical	1,000.00	1,024.12	0.75	0.15
Institutional Class				
Actual	1,000.00	1,016.40	1.05	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
JPMorgan Securities Lending Money Market Fund				
Agency SL				
Actual	1,000.00	1,027.90	0.30	0.06
Hypothetical	1,000.00	1,024.56	0.30	0.06
JPMorgan Liquid Assets Money Market Fund				
Agency				
Actual	1,000.00	1,026.80	1.31	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Capital				
Actual	1,000.00	1,027.20	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
Institutional Class				
Actual	1,000.00	1,027.10	1.06	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Investor				
Actual	1,000.00	1,025.60	2.47	0.49
Hypothetical	1,000.00	1,022.43	2.46	0.49
Morgan				
Actual	1,000.00	1,025.10	2.97	0.59
Hypothetical	1,000.00	1,021.93	2.97	0.59
Premier				
Actual	1,000.00	1,025.90	2.22	0.44
Hypothetical	1,000.00	1,022.68	2.21	0.44
Reserve				
Actual	1,000.00	1,024.60	3.47	0.69
Hypothetical	1,000.00	1,021.43	3.47	0.69
JPMorgan U.S. Government Money Market Fund				
Academy				
Actual	1,000.00	1,026.30	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
Agency				
Actual	1,000.00	1,025.90	1.31	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Capital				
Actual	1,000.00	1,026.30	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
Empower				
Actual	1,000.00	1,026.30	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan U.S. Government Money Market Fund (continued)				
IM				
Actual	\$1,000.00	\$1,026.50	\$0.66	0.13%
Hypothetical	1,000.00	1,024.22	0.65	0.13
Institutional Class				
Actual	1,000.00	1,026.10	1.06	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Investor				
Actual	1,000.00	1,024.80	2.42	0.48
Hypothetical	1,000.00	1,022.48	2.41	0.48
Morgan				
Actual	1,000.00	1,024.20	2.92	0.58
Hypothetical	1,000.00	1,021.98	2.92	0.58
Premier				
Actual	1,000.00	1,025.00	2.16	0.43
Hypothetical	1,000.00	1,022.72	2.16	0.43
Reserve				
Actual	1,000.00	1,023.70	3.42	0.68
Hypothetical	1,000.00	1,021.48	3.42	0.68
Service				
Actual	1,000.00	1,022.00	5.18	1.03
Hypothetical	1,000.00	1,019.74	5.17	1.03
JPMorgan U.S. Treasury Plus Money Market Fund				
Academy				
Actual	1,000.00	1,026.20	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
Agency				
Actual	1,000.00	1,025.80	1.31	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Capital				
Actual	1,000.00	1,026.20	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
Empower				
Actual	1,000.00	1,026.20	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
IM				
Actual	1,000.00	1,026.50	0.66	0.13
Hypothetical	1,000.00	1,024.22	0.65	0.13
Institutional Class				
Actual	1,000.00	1,026.10	1.06	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Investor				
Actual	1,000.00	1,024.70	2.42	0.48
Hypothetical	1,000.00	1,022.48	2.41	0.48
Morgan				
Actual	1,000.00	1,024.20	2.92	0.58
Hypothetical	1,000.00	1,021.98	2.92	0.58
Premier				
Actual	1,000.00	1,025.00	2.16	0.43
Hypothetical	1,000.00	1,022.72	2.16	0.43
Reserve				
Actual	1,000.00	1,023.70	3.42	0.68
Hypothetical	1,000.00	1,021.48	3.42	0.68

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Federal Money Market Fund				
Agency				
Actual	\$1,000.00	\$1,025.90	\$1.31	0.26%
Hypothetical	1,000.00	1,023.57	1.31	0.26
Institutional Class				
Actual	1,000.00	1,026.10	1.06	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Morgan				
Actual	1,000.00	1,024.20	2.97	0.59
Hypothetical	1,000.00	1,021.93	2.97	0.59
Premier				
Actual	1,000.00	1,025.00	2.22	0.44
Hypothetical	1,000.00	1,022.68	2.21	0.44
JPMorgan 100% U.S. Treasury Securities Money Market Fund				
Academy				
Actual	1,000.00	1,026.30	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
Agency				
Actual	1,000.00	1,025.90	1.31	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Capital				
Actual	1,000.00	1,026.30	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
Empower				
Actual	1,000.00	1,026.30	0.91	0.18
Hypothetical	1,000.00	1,023.97	0.91	0.18
IM				
Actual	1,000.00	1,026.60	0.66	0.13
Hypothetical	1,000.00	1,024.22	0.65	0.13
Institutional Class				
Actual	1,000.00	1,026.20	1.06	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Morgan				
Actual	1,000.00	1,024.30	2.92	0.58
Hypothetical	1,000.00	1,021.98	2.92	0.58
Premier				
Actual	1,000.00	1,025.00	2.16	0.43
Hypothetical	1,000.00	1,022.72	2.16	0.43
Reserve				
Actual	1,000.00	1,023.80	3.42	0.68
Hypothetical	1,000.00	1,021.48	3.42	0.68
JPMorgan Tax Free Money Market Fund				
Agency				
Actual	1,000.00	1,016.30	1.30	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Institutional Class				
Actual	1,000.00	1,016.60	1.05	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Morgan				
Actual	1,000.00	1,014.70	2.96	0.59
Hypothetical	1,000.00	1,021.93	2.97	0.59

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Tax Free Money Market Fund (continued)				
Premier				
Actual	\$1,000.00	\$1,015.50	\$2.15	0.43%
Hypothetical	1,000.00	1,022.72	2.16	0.43
Reserve				
Actual	1,000.00	1,014.20	3.41	0.68
Hypothetical	1,000.00	1,021.48	3.42	0.68
JPMorgan Municipal Money Market Fund				
Agency				
Actual	1,000.00	1,016.30	1.30	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Institutional Class				
Actual	1,000.00	1,016.60	1.05	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Morgan				
Actual	1,000.00	1,014.70	2.96	0.59
Hypothetical	1,000.00	1,021.93	2.97	0.59
Premier				
Actual	1,000.00	1,015.40	2.20	0.44
Hypothetical	1,000.00	1,022.68	2.21	0.44
Service				
Actual	1,000.00	1,012.40	5.20	1.04
Hypothetical	1,000.00	1,019.69	5.22	1.04
JPMorgan California Municipal Money Market Fund				
Agency				
Actual	1,000.00	1,014.90	1.30	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Institutional Class				
Actual	1,000.00	1,015.10	1.05	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Morgan				
Actual	1,000.00	1,013.20	2.95	0.59
Hypothetical	1,000.00	1,021.93	2.97	0.59
Premier				
Actual	1,000.00	1,013.90	2.25	0.45
Hypothetical	1,000.00	1,022.63	2.26	0.45
Service				
Actual	1,000.00	1,010.90	5.25	1.05
Hypothetical	1,000.00	1,019.64	5.27	1.05
JPMorgan New York Municipal Money Market Fund				
Agency				
Actual	1,000.00	1,016.20	1.30	0.26
Hypothetical	1,000.00	1,023.57	1.31	0.26
Institutional Class				
Actual	1,000.00	1,016.40	1.05	0.21
Hypothetical	1,000.00	1,023.82	1.06	0.21
Morgan				
Actual	1,000.00	1,014.50	2.96	0.59
Hypothetical	1,000.00	1,021.93	2.97	0.59
Premier				
Actual	1,000.00	1,015.30	2.20	0.44
Hypothetical	1,000.00	1,022.68	2.21	0.44

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan New York Municipal Money Market Fund (continued)				
Reserve				
Actual	\$1,000.00	\$1,014.00	\$3.51	0.70%
Hypothetical	1,000.00	1,021.38	3.52	0.70
Service				
Actual	1,000.00	1,012.30	5.20	1.04
Hypothetical	1,000.00	1,019.69	5.22	1.04

* Expenses are equal to each Class' respective annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

TAX LETTER

(Unaudited)

(Dollar values in thousands)

Certain tax information for the J.P. Morgan Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended February 29, 2024. The information and distributions reported in this letter may differ from the information and taxable distributions reported to the shareholders for the calendar year ending December 31, 2024. The information necessary to complete your income tax returns for the calendar year ending December 31, 2024 will be provided under separate cover.

Long Term Capital Gain

Each Fund listed below distributed the following amount, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended February 29, 2024:

	Long-Term Capital Gain Distribution
JPMorgan Tax Free Money Market Fund	\$85
JPMorgan New York Municipal Money Market Fund	13

Qualified Interest Income (QII) and Short-Term Capital Gain

Each Fund listed below paid the following amount, or maximum allowable amount, of ordinary distributions treated as qualified interest income and short-term capital gains for the fiscal year ended February 29, 2024:

	Qualified Interest Income
JPMorgan Prime Money Market Fund	\$ 2,303,846
JPMorgan Liquid Assets Money Market Fund	1,539,892
JPMorgan U.S. Government Money Market Fund	12,895,576
JPMorgan U.S. Treasury Plus Money Market Fund	1,877,164
JPMorgan Federal Money Market Fund	340,726
JPMorgan 100% U.S. Treasury Securities Money Market Fund	7,384,735

Tax Exempt Income

Each Fund listed below had the following amount, or maximum allowable amount, of dividends paid from investment income that are exempt from federal income tax for the fiscal year ended February 29, 2024:

	Exempt Distributions Paid
JPMorgan Institutional Tax Free Money Market Fund	\$ 45,072
JPMorgan Tax Free Money Market Fund	330,477
JPMorgan Municipal Money Market Fund	49,661
JPMorgan California Municipal Money Market Fund	13,352
JPMorgan New York Municipal Money Market Fund	66,201

Treasury Income

Each Fund listed below had the following percentage, or maximum allowable percentage, of income earned from direct U.S. Treasury Obligations for the fiscal year ended February 29, 2024:

	Income from U.S. Treasury Obligations
JPMorgan Prime Money Market Fund	0.4%
JPMorgan Institutional Tax Free Money Market Fund	0.3
JPMorgan Securities Lending Money Market Fund	0.2
JPMorgan Liquid Assets Money Market Fund	0.5
JPMorgan U.S. Government Money Market Fund	16.1
JPMorgan U.S. Treasury Plus Money Market Fund	19.6
JPMorgan Federal Money Market Fund	37.6
JPMorgan 100% U.S. Treasury Securities Money Market Fund	97.7
JPMorgan Tax Free Money Market Fund	0.1
JPMorgan Municipal Money Market Fund	0.1
JPMorgan New York Municipal Money Market Fund	0.2

Interest Dividends

Each Fund listed below had the following percentage, or maximum allowable percentage, of ordinary income distributions eligible to be treated as 163(j) interest dividends for the fiscal year ended February 29, 2024:

	Interest Dividends
JPMorgan Prime Money Market Fund	100.0%
JPMorgan Liquid Assets Money Market Fund	100.0
JPMorgan U.S. Government Money Market Fund	100.0
JPMorgan U.S. Treasury Plus Money Market Fund	100.0
JPMorgan Federal Money Market Fund	100.0
JPMorgan 100% U.S. Treasury Securities Money Market Fund	100.0

FACTS

WHAT DOES J.P. MORGAN FUNDS DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ○ Social Security number and account balances ○ transaction history and account transactions ○ checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons J.P. Morgan Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information

	Does J.P. Morgan Funds share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions? Call 1-800-480-4111 or go to www.jpmorganfunds.com

Who we are

Who is providing this notice? J.P. Morgan Funds

What we do

How does J.P. Morgan Funds protect my personal information? To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.

How does J.P. Morgan Funds collect my personal information? We collect your personal information, for example, when you:

- open an account or provide contact information
- give us your account information or pay us by check
- make a wire transfer

We also collect your personal information from others, such as credit bureaus, affiliates and other companies.

Why can't I limit all sharing? Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes - information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *J.P. Morgan Funds does not share with our affiliates.*

Nonaffiliates Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *J.P. Morgan Funds does not share with nonaffiliates so they can market to you.*

Joint Marketing A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *J.P. Morgan Funds doesn't jointly market.*

THIS PAGE IS INTENTIONALLY LEFT BLANK

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the Funds.

Contact JPMorgan Distribution Services, Inc. at 1-800-480-4111 for a fund prospectus. You can also visit us at www.jpmorganfunds.com. Investors should carefully consider the investment objectives and risk as well as charges and expenses of the mutual fund before investing. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

Investors may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by visiting www.sipc.org or by calling SIPC at 202-371-8300.

Each Fund files a complete schedule of its portfolio holdings with the SEC each month on Form N-MFP. The Funds' Form N-MFP reports are available on the SEC's website at <http://www.sec.gov>. Each Fund's monthly holdings can be found by visiting the J.P. Morgan Funds' website at www.jpmorganfunds.com.

Effective January 24, 2023, the SEC adopted rule and form amendments that will result in changes to the design and delivery of shareholder reports of mutual funds and ETFs, requiring them to transmit concise and visually engaging streamlined annual and semi-annual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

A description of each Fund's policies and procedures with respect to the disclosure of each Fund's holdings is available in the prospectuses and Statement of Additional Information.

A copy of proxy policies and procedures is available without charge upon request by calling 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) and on the Funds' website at www.jpmorganfunds.com. A description of such policies and procedures is on the SEC's website at www.sec.gov. The Trustees have delegated the authority to vote proxies for securities owned by the Funds to the Adviser. A copy of the Funds' voting record for the most recent 12-month period ended June 30 is available on the SEC's website at www.sec.gov or at the Funds' website at www.jpmorganfunds.com no later than August 31 of each year. The Funds' proxy voting record will include, among other things, a brief description of the matter voted on for each fund security, and will state how each vote was cast, for example, for or against the proposal.



GET YOUR SHAREHOLDER DOCUMENTS ON LINE!

Prefer electronic delivery? Sign up and you'll receive an e-mail notification when your documents are available online. It's secure, fast and convenient. Find out more information and enroll today at www.icsdelivery.com

*Option may not be available through all brokers or for all shareholders.

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