JPMorgan U.S. Treasury Plus Money Market Fund

J.P.Morgan Asset Management

Capital Shares/Ticker: JTCXX

SEMI-ANNUAL SHAREHOLDER REPORT

This semi-annual shareholder report contains important information about the JPMorgan U.S. Treasury Plus Money Market Fund (the "Fund") for the period March 1, 2026 to August 31, 2026. You can find additional information about the Fund at www.jpmorganfunds.com/funddocuments. You can also request this information by contacting us at 1-800-766-7722, by sending an e-mail request to global_liquidity_funds_services_us@jpmorganfunds.com or by asking any financial intermediary that offers shares of the Fund.

What were the Fund costs for the last six months?

(based on a hypothetical $10,000 investment)

Fund (Class)	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
JPMorgan U.S. Treasury Plus Money Market Fund (Capital Shares)	$8	0.16%

* This charge is annualized.

KEY FUND STATISTICS

Fund net assets (000's)	$60,099,893
Total number of portfolio holdings	96

EFFECTIVE MATURITY (% of total investments)

1 calendar day	63.1
2–7 calendar days	1.9
8–30 calendar days	6.1
31–60 calendar days	6.7
61–90 calendar days	4.3
91–180 calendar days	11.8
181+ calendar days	6.1

Availability of Additional Information

At www.jpmorganfunds.com/funddocuments, you can find additional information about the Fund, including the Fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information