

Annual Report

J.P. Morgan Money Market Funds

February 28, 2018

JPMorgan Prime 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

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

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

The following disclosure applies to the JPMorgan Prime Money Market Fund.

You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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 the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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. References to specific securities and their issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Such views are not meant as investment advice and may not be relied on as an indication of trading intent on behalf of any Fund.

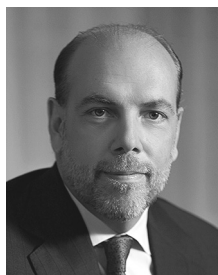
Prospective investors should refer to the Funds' prospectuses for a discussion of the Funds' investment objectives, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) for a prospectus containing more complete information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

CEO'S LETTER

March 29, 2018 (Unaudited)

Dear Shareholder,

The global economic expansion continued through its ninth consecutive year, supported by central bank policies, corporate earnings growth, consumer confidence and stable energy prices. Global equity and bond prices generally rose throughout the twelve months ended February 28, 2018, but fought to rebound from a sharp sell-off in early February.



“Key fundamental drivers of asset prices remain in place even as financial market volatility has risen from the historic lows seen throughout 2017.” – George C.W. Gatch

During the reporting period, the U.S. Federal Reserve (the “Fed”) raised benchmark interest rates three times in response to a tightening labor market and early but muted signs of price inflation. Meanwhile, U.S. gross domestic product (GDP) surged to a better-than-expected 2.9% in the final quarter of 2017, and early indicators pointed to a continued seasonal pattern of weaker but positive GDP growth for the first quarter of 2018.

Labor markets in the U.S. continued to tighten, with the unemployment rate falling to 4.1% in October and remaining at that level through February. Labor force participation rates also rose somewhat but wage growth remained subdued.

Meanwhile, surging U.S. consumer confidence, record low volatility in financial markets and the December enactment of tax cut legislation appeared to provide additional fuel to the rally in equities that lasted from March through January. The Standard & Poor’s 500 Index (the “S&P 500”) reached record closing highs throughout the reporting period until February’s sell-off, which snapped a 15-month run of gains. Amid the sell-off, prices for government and corporate bonds plummeted.

Analysts largely attributed the sell-off to investor concerns that signs of rising inflation would prompt the Fed to accelerate the rollout of future interest rate increases. Historically high equity market valuations added fuel to the sell-off. While equity prices had somewhat rebounded by the end of February, bond prices remained under pressure.

In response to continued economic growth, the European Central Bank in January reduced its monthly asset purchases by

half, though it left its benchmark interest rate unchanged at 0%. In November, the Bank of England raised interest rates for the first time in a decade and preparations for Britain’s exit from the European Union continued to move forward. Political uncertainty in Europe appeared to recede somewhat. In May, centrist politician Emmanuel Macron decisively defeated a challenge from far-right candidate Marine Le Pen to become France’s president. In October, a separatist movement in Spain’s Catalonia region was largely thwarted by the central government in Madrid. And at the end of the reporting period, German Chancellor Angela Merkel ended a political stalemate by successfully forming a governing coalition.

Emerging market nations continued to benefit from robust growth in China, rising commodity prices and strong global demand for goods. Emerging markets debt, which generated strong returns for investors during most of the reporting period, began to weaken late in 2017 amid a decline in the value of the U.S. dollar, which effectively raises export prices.

Key fundamental drivers of asset prices remain in place even as financial market volatility has risen from the historic lows seen throughout 2017. While leading central banks have edged toward policy normalization, they largely continue to be accommodative to financial markets. Corporate earnings have increased and business investment began to rise in the latter part of the reporting period. Consumer sentiment is buoyant and the global economy continued to expand in a synchronized fashion. Investors who hold a long-term outlook, while remaining fully invested in a well-diversified portfolio, will be best positioned, we believe, to navigate the current market environment.

We look forward to managing your investment needs for years to come. Should you have any questions, please visit www.jpmorganfunds.com or contact the J.P. Morgan Funds Service Center at 1-800-480-4111.

Sincerely yours,



George C.W. Gatch
CEO, Global Funds Management
J.P. Morgan Asset Management

JPMorgan Prime Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2018 (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	Class C, Agency, Capital, IM, Institutional Class, Morgan, Premier and Reserve
Net Assets as of February 28, 2018	\$38.6 Billion
Weighted Average Maturity [^]	18 days
Weighted Average Life ^{^^}	72 days

MATURITY SCHEDULE*[^]

1 day	25.9%
2-7 days	21.5
8-30 days	39.6
31-60 days	5.2
61-90 days	5.1
91-180 days	2.7

7-DAY SEC YIELD AS OF FEBRUARY 28, 2018 ⁽¹⁾

Class C Shares	0.73%
Agency Shares	1.45
Capital Shares	1.53
IM Shares	1.56
Institutional Class Shares	1.50
Morgan Shares	1.20
Premier Shares	1.26
Reserve Shares	1.01

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 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.

^{^^} 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.

* Percentages indicated are based upon total investments as of February 28, 2018.

⁽¹⁾ The yields for Class C Shares, Agency Shares, Capital 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 (1.37)%, 1.41%, 1.51%, 1.56%, 1.46%, 1.20%, 1.25% and 0.05% for Class C Shares, Agency Shares, Capital 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 Liquid Assets Money Market Fund

FUND FACTS

TWELVE MONTHS ENDED FEBRUARY 28, 2018 (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	Class C, Agency, Capital, E*Trade[^], Institutional Class, Investor, Morgan, Premier and Reserve Shares
Net Assets as of February 28, 2018	\$1.8 Billion
Weighted Average Maturity ^{^^}	16 days
Weighted Average Life ^{^^^}	68 days

MATURITY SCHEDULE^{^^^}

1 day	25.6%
2-7 days	26.6
8-30 days	36.7
31-60 days	5.9
61-90 days	1.7
91-180 days	3.5

7-DAY SEC YIELD AS OF FEBRUARY 28, 2018 ⁽¹⁾

Class C Shares	0.70%
Agency Shares	1.41
Capital Shares	1.49
Institutional Class Shares	1.46
Investor Shares	1.16
Morgan Shares	1.08
Premier Shares	1.22
Reserve Shares	0.97

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 money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] E*Trade Shares had no assets from the close of business on October 19, 2016.

^{^^} 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.

^{^^^} 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.

^{*} Percentages indicated are based upon total investments as of February 28, 2018.

⁽¹⁾ The yields for Class C Shares, 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 0.49%, 1.34%, 1.44%, 1.39%, 1.14%, 0.98%, 1.19% and 0.94% for Class C Shares, 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 28, 2018 (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	Agency, Capital, Direct[^], Eagle Class, Eagle Private Wealth Class^{^^}, E*Trade, IM, Institutional Class, Investor, Morgan, Premier, Reserve and Service Shares
Net Assets as of February 28, 2018	\$152.3 Billion
Weighted Average Maturity ^{^^^}	23 days
Weighted Average Life ^{^^^^}	94 days

MATURITY SCHEDULE^{^^^^}

1 day	49.3%
2-7 days	7.7
8-30 days	26.3
31-60 days	4.0
61-90 days	5.7
91-180 days	4.3
181+ days	2.7

7-DAY SEC YIELD AS OF FEBRUARY 28, 2018 ⁽¹⁾

Agency Shares	1.18%
Capital Shares	1.26
Eagle Class Shares	0.74
Eagle Private Wealth Class Shares	1.14
E*Trade Shares	0.44
IM Shares	1.27
Institutional Class Shares	1.23
Investor Shares	0.93
Morgan Shares	0.85
Premier Shares	0.99
Reserve Shares	0.74
Service Shares	0.39

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 money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] Direct Shares had no assets from the close of business on November 22, 2017.

^{^^} Commenced operations on August 18, 2017.

^{^^^} 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.

^{^^^^} 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.

^{*} Percentages indicated are based upon total investments as of February 28, 2018.

⁽¹⁾ The yields for Agency Shares, Capital Shares, Eagle Class Shares, Eagle Private Wealth Class Shares, E*Trade 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 1.12%, 1.22%, 0.72%, 1.14%, 0.37%, 1.27%, 1.17%, 0.92%, 0.81%, 0.97%, 0.71% and 0.37% for Agency Shares, Capital Shares, Eagle Class Shares, Eagle Private Wealth Class Shares, E*Trade 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 28, 2018 (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	Class C, Agency, Capital[^], Direct^{^^}, IM, Institutional Class, Investor, Morgan, Premier and Reserve Shares
Net Assets as of February 28, 2018	\$22.4 Billion
Weighted Average Maturity ^{^^^}	11 days
Weighted Average Life ^{^^^^}	97 days

MATURITY SCHEDULE^{^^^^}

1 day	73.4%
2-7 days	4.1
8-30 days	12.3
31-60 days	4.2
61-90 days	3.4
91-180 days	2.1
181+ days	0.5

7-DAY SEC YIELD AS OF FEBRUARY 28, 2018 ⁽¹⁾

Class C Shares	0.49%
Agency Shares	1.21
Capital Shares	1.29
IM Shares	1.32
Institutional Class Shares	1.26
Investor Shares	0.96
Morgan Shares	0.88
Premier Shares	1.02
Reserve Shares	0.76

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 money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] Commenced operations on September 22, 2017.

^{^^} Direct Shares had no assets from the close of business on November 22, 2017.

^{^^^} 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.

^{^^^^} 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.

^{*} Percentages indicated are based upon total investments as of February 28, 2018.

⁽¹⁾ The yields for Class C Shares, Agency Shares, Capital 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 0.31%, 1.17%, 1.29%, 1.32%, 1.22%, 0.96%, 0.87%, 1.02% and 0.76% for Class C Shares, Agency Shares, Capital 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 28, 2018 (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 Shares
Net Assets as of February 28, 2018	\$3.1 Billion
Weighted Average Maturity [^]	27 days
Weighted Average Life ^{^^}	84 days

MATURITY SCHEDULE^{*^}

1 day	5.2%
2-7 days	16.8
8-30 days	48.0
31-60 days	12.1
61-90 days	17.9

7-DAY SEC YIELD AS OF FEBRUARY 28, 2018 ⁽¹⁾

Agency Shares	1.17%
Institutional Class Shares	1.23
Morgan Shares	0.84
Premier Shares	0.98

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

[^] 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.

^{^^} 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.

^{*} Percentages indicated are based upon total investments as of February 28, 2018.

⁽¹⁾ 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 1.11%, 1.18%, 0.77% and 0.97% 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 28, 2018 (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	Agency, Capital, Institutional Class, Morgan, Premier and Reserve Shares
Net Assets as of February 28, 2018	\$35.0 Billion
Weighted Average Maturity [^]	45 days
Weighted Average Life ^{^^}	97 days

MATURITY SCHEDULE^{**}

1 day	19.5%
8-30 days	31.4
31-60 days	11.7
61-90 days	19.4
91-180 days	18.0

7-DAY SEC YIELD AS OF FEBRUARY 28, 2018 ⁽¹⁾

Agency Shares	1.24%
Capital Shares	1.32
Institutional Class Shares	1.29
Morgan Shares	0.91
Premier Shares	1.05
Reserve Shares	0.80

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 money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] 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.

^{^^} 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.

^{*} Percentages indicated are based upon total investments as of February 28, 2018.

⁽¹⁾ The yields for Agency Shares, Capital 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 1.20%, 1.30%, 1.24%, 0.89%, 1.05% and 0.80% for Agency Shares, Capital 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 28, 2018 (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*
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 Shares
Net Assets as of February 28, 2018	\$16.9 Billion
Weighted Average Maturity [^]	10 days
Weighted Average Life ^{^^}	10 days

MATURITY SCHEDULE^{**^}

1 day	16.2%
2-7 days	73.8
8-30 days	4.0
31-60 days	2.4
61-90 days	2.8
91-180 days	0.8

7-DAY SEC YIELD AS OF FEBRUARY 28, 2018 ⁽¹⁾

Agency Shares	0.86%
Institutional Class Shares	0.91
Morgan Shares	0.53
Premier Shares	0.67
Reserve Shares	0.42

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 money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] 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.

^{^^} 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.

^{*} 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.

^{**} Percentages indicated are based upon total investments as of February 28, 2018.

⁽¹⁾ 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 0.81%, 0.86%, 0.51%, 0.66% and 0.41% 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 28, 2018 (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*
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, Eagle Class, E*Trade[^], Institutional Class, Morgan, Premier and Service Shares
Net Assets as of February 28, 2018	\$2.7 Billion
Weighted Average Maturity ^{^^}	6 days
Weighted Average Life ^{^^^}	6 days

MATURITY SCHEDULE^{**^^}

1 day	13.1%
2-7 days	86.9

7-DAY SEC YIELD AS OF FEBRUARY 28, 2018 ⁽¹⁾

Agency Shares	0.90%
Eagle Class Shares	0.46
Institutional Class Shares	0.95
Morgan Shares	0.57
Premier Shares	0.71
Service Shares	0.11

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 money market funds strive to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

[^] E*Trade Shares had no assets from the close of business on September 21, 2016.

^{^^} 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.

^{^^^} 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.

^{*} 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.

^{**} Percentages indicated are based upon total investments as of February 28, 2018.

⁽¹⁾ The yields for Agency Shares, Eagle Class 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 0.70%, 0.30%, 0.75%, 0.37%, 0.55% and (0.05)% for Agency Shares, Eagle Class 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 Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – 0.2%					
	California – 0.1%		160,000	BNP Paribas SA, 1.56%, dated 02/28/2018, due 03/07/2018, repurchase price \$160,049, collateralized by Asset-Backed Securities, 2.12% - 8.14%, due 10/20/2027 - 12/25/2035, Corporate Bonds, 3.88% - 9.25%, due 10/10/2022 - 01/15/2028, Corporate Notes, 3.85% - 8.50%, due 07/28/2025 - 11/15/2027, FNMA Connecticut Avenue Securities, 2.82% - 6.67%, due 10/25/2029 - 11/26/2029, and Sovereign Government Securities, 5.00%, due 03/23/2022, with a value of \$172,937.	160,000
15,190	City & County of San Francisco, Multifamily Housing, Taxable, Transbay Block 8 Tower Apartments, Series H-3, Rev., VRDO, LOC: Bank of China, 1.55%, 03/07/2018 (z)	15,190	227,200	Citigroup Global Markets Holdings, Inc., 2.27%, dated 02/28/2018, due 04/19/2018, repurchase price \$227,916, collateralized by Asset-Backed Securities, 1.17% - 7.02%, due 10/15/2029 - 12/26/2050, with a value of \$249,920.	227,200
24,190	Series H-4, Rev., VRDO, LOC: Bank of China, 1.58%, 03/07/2018 (z)	24,190	237,200	Citigroup Global Markets Holdings, Inc., 2.27%, dated 02/28/2018, due 04/19/2018, repurchase price \$237,948, collateralized by Corporate Bonds, 0.00% - 14.00%, due 12/31/2018 - 12/31/2099, Corporate Notes, 0.00% - 8.95%, due 03/29/2018 - 12/31/2099, Municipal Debt Securities, 0.00%, due 09/01/2022, Sovereign Government Securities, 0.00% - 12.75%, due 06/16/2018 - 06/28/2117, and U.S. Treasury Securities, 2.25%, due 11/15/2024, with a value of \$253,123.	237,200
		<u>39,380</u>			
	New York – 0.1%				
29,230	New York State Housing Finance Agency, 222 East 44th Street Housing, Series B, Rev., VRDO, LOC: Bank of China, 1.52%, 03/01/2018 (z)	29,230			
15,000	New York State Housing Finance Agency, 572 11th Avenue Housing, Rev., VRDO, LOC: Bank of China, 1.65%, 03/01/2018 (z)	15,000			
		<u>44,230</u>			
	Total Municipal Bonds (Cost \$83,610)	<u>83,610</u>			
Repurchase Agreements – 11.8%					
400,000	Barclays Capital, Inc., 1.93%, dated 02/28/2018, due 04/04/2018, repurchase price \$400,751, collateralized by Collateralized Mortgage Obligations, 0.00% - 64.08%, due 10/25/2021 - 09/17/2057, and FNMA Connecticut Avenue Securities, 4.22% - 7.97%, due 05/28/2024 - 11/26/2029, with a value of \$432,000.	400,000	100,000	Credit Suisse Securities USA LLC, 1.62%, dated 02/28/2018, due 03/07/2018, repurchase price \$100,032, collateralized by Asset-Backed Securities, 0.00% - 9.79%, due 01/15/2021 - 02/25/2037, with a value of \$106,780.	100,000
205,000	BNP Paribas SA, 1.56%, dated 02/28/2018, due 03/02/2018, repurchase price \$205,018, collateralized by Asset-Backed Securities, 0.00% - 8.04%, due 07/15/2024 - 10/25/2036, Collateralized Mortgage Obligations, 5.33% - 5.44%, due 04/25/2057 - 05/25/2057, Corporate Bonds, 0.00% - 10.50%, due 04/01/2021 - 05/02/2043, FNMA Connecticut Avenue Securities, 2.37% - 6.52%, due 11/25/2024 - 07/25/2030, and Sovereign Government Securities, 3.60%, due 01/30/2025, with a value of \$221,467.	205,000	300,000	Credit Suisse Securities USA LLC, 1.98%, dated 02/28/2018, due 04/04/2018, repurchase price \$300,578, collateralized by Asset-Backed Securities, 0.00% - 8.85%, due 07/01/2020 - 09/20/2049, Certificate of Deposit, 1.85%, due 08/21/2018, Collateralized Mortgage Obligations, 1.70% - 6.25%, due 02/25/2023 - 04/12/2049, and Commercial Paper, 0.00% - 8.88%, due 03/01/2018 - 12/31/2049, with a value of \$318,709.	300,000
			85,000	Credit Suisse Securities USA LLC, 2.07%, dated 02/28/2018, due 04/04/2018, repurchase price \$85,171, collateralized by Asset-Backed Securities, 9.79% - 11.84%, due 01/15/2021 - 01/28/2070, with a value of \$90,895.	85,000

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – continued					
255,000	HSBC Securities USA, Inc., 1.67%, dated 02/28/2018, due 03/01/2018, repurchase price \$255,012, collateralized by Corporate Bonds, 2.00% - 12.50%, due 02/15/2021 - 11/01/2043, with a value of \$270,340.	255,000	92,000	Wells Fargo Securities LLC, 1.57%, dated 02/28/2018, due 03/02/2018, repurchase price \$92,008, collateralized by Commercial Paper, 0.00%, due 03/02/2018, with a value of \$96,629.	92,000
340,500	Merrill Lynch PFS, Inc., 1.90%, dated 02/28/2018, due 04/04/2018, repurchase price \$341,129, collateralized by Asset-Backed Securities, 0.00% - 3.03%, due 03/10/2020 - 05/08/2042, Collateralized Mortgage Obligations, 0.00% - 6.50%, due 05/15/2030 - 06/25/2057, Commercial Paper, 0.00%, due 03/09/2018 - 12/07/2018, Corporate Bonds, 0.00% - 12.00%, due 04/15/2018 - 06/20/2047, and Sovereign Government Securities, 0.00%, due 12/15/2035, with a value of \$366,957.	340,500		Total Repurchase Agreements (Cost \$4,541,900)	4,541,900
925,000	Societe Generale SA, 1.62%, dated 02/28/2018, due 03/01/2018, repurchase price \$925,042, collateralized by Corporate Bonds, 1.97% - 11.50%, due 03/09/2018 - 12/29/2099, Corporate Notes, 0.00% - 8.00%, due 11/23/2018 - 07/15/2041, and Sovereign Government Securities, 2.63% - 11.88%, due 04/03/2018 - 02/17/2045, with a value of \$992,779.	925,000	Short-Term Investments – 86.5%		
865,000	Societe Generale SA, 1.66%, dated 02/28/2018, due 03/07/2018, repurchase price \$865,279, collateralized by Corporate Bonds, 4.88% - 12.50%, due 02/01/2020 - 12/01/2032, and Sovereign Government Securities, 4.63% - 10.13%, due 06/16/2018 - 02/17/2045, with a value of \$934,502.	865,000	Certificates of Deposit – 33.3%		
250,000	UBS Securities LLC, 1.55%, dated 02/28/2018, due 03/01/2018, repurchase price \$250,011, collateralized by Corporate Bonds, 1.40% - 7.50%, due 11/28/2018 - 01/15/2048, and Corporate Notes, 1.95% - 5.00%, due 01/08/2019 - 10/15/2047, with a value of \$262,725.	250,000	50,000	Agricultural Bank of China Ltd., 1.88%, 04/17/2018	49,994
100,000	Wells Fargo Securities LLC, 1.52%, dated 02/28/2018, due 03/01/2018, repurchase price \$100,004, collateralized by Commercial Paper, 0.00%, due 03/01/2018 - 03/02/2018, with a value of \$105,004.	100,000	50,000	Banco Del Estado De Chile, 1.75%, 04/20/2018	50,001
			74,000	1.79%, 05/07/2018	73,993
			60,000	Bank of China Ltd., 1.88%, 03/09/2018 (n)	59,975
			50,000	Bank of Montreal, 1.60%, 03/16/2018	49,999
			25,000	(ICE LIBOR USD 3 Month + 0.10%), 1.70%, 03/19/2018 (aa)	25,021
			84,000	Bank of Nova Scotia (The), (ICE LIBOR USD 3 Month + 0.10%), 1.69%, 03/19/2018 (aa)	84,072
			55,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/07/2018 (aa)	55,007
			130,000	Bank of Tokyo-Mitsubishi Ltd., 1.46%, 03/16/2018	129,993
			130,000	BNP Paribas SA, 1.46%, 03/16/2018	129,996
			65,000	(ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/28/2018 (aa)	65,021
			100,000	(ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/06/2018 (aa)	100,004
			214,000	(ICE LIBOR USD 1 Month + 0.20%), 1.77%, 03/18/2018 (aa)	214,027
			200,238	(ICE LIBOR USD 1 Month + 0.20%), 1.80%, 03/27/2018 (aa)	200,266
			37,960	Chiba Bank Ltd., 1.72%, 03/20/2018	37,963
			20,000	1.72%, 03/21/2018	20,001
			50,000	1.72%, 03/27/2018	50,003
			64,000	1.75%, 04/10/2018	64,001
			77,000	China Construction Bank Corp., 1.88%, 03/02/2018	77,001
			50,000	1.88%, 03/16/2018	50,004
			50,000	1.88%, 03/22/2018	50,005
			25,000	1.90%, 04/06/2018	25,002
			150,000	1.90%, 04/17/2018	150,004
			125,000	1.95%, 04/23/2018	125,007
			50,000	1.95%, 04/24/2018	50,002

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments – continued			Certificates of Deposit – continued		
	Certificates of Deposit – continued			Certificates of Deposit – continued	
160,000	Commonwealth Bank of Australia, (ICE LIBOR USD 1 Month + 0.25%), 1.84%, 03/20/2018 (aa)	160,011	175,000	(ICE LIBOR USD 1 Month + 0.20%), 1.79%, 03/05/2018 (aa)	175,064
60,000	(ICE LIBOR USD 1 Month + 0.30%), 1.88%, 03/06/2018 (aa)	60,000	50,000	1.80%, 04/23/2018 (n)	49,863
59,000	Cooperatieve Rabobank UA, (ICE LIBOR USD 1 Month + 0.14%), 1.73%, 03/19/2018 (aa)	59,002	25,000	(ICE LIBOR USD 1 Month + 0.22%), 1.80%, 03/30/2018 (aa)	25,007
200,000	(ICE LIBOR USD 1 Month + 0.18%), 1.76%, 03/22/2018 (aa)	199,998	60,000	(ICE LIBOR USD 1 Month + 0.23%), 1.82%, 03/17/2018 (aa)	60,004
100,000	(ICE LIBOR USD 1 Month + 0.18%), 1.76%, 03/12/2018 (aa)	99,940	69,000	(ICE LIBOR USD 1 Month + 0.22%), 1.85%, 03/27/2018 (aa)	69,017
200,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 08/09/2018 (aa)	200,000	75,000	(ICE LIBOR USD 1 Month + 0.27%), 1.90%, 03/15/2018 (aa)	75,013
94,000	(ICE LIBOR USD 1 Month + 0.16%), 1.78%, 03/25/2018 (aa)	93,996	70,000	1.95%, 05/21/2018	69,986
61,000	Credit Industriel et Commercial, (ICE LIBOR USD 1 Month + 0.14%), 1.73%, 03/18/2018 (aa)	61,008	120,000	Mizuho Bank Ltd., (ICE LIBOR USD 3 Month + 0.11%), 1.72%, 03/19/2018 (aa)	120,016
90,000	(ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/09/2018 (aa)	90,007	100,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/06/2018 (aa)	100,025
65,000	(ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/02/2018 (aa)	65,000	100,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/12/2018 (aa)	225,078
400,000	(ICE LIBOR USD 1 Month + 0.19%), 1.78%, 03/16/2018 (aa)	400,044	130,000	(ICE LIBOR USD 1 Month + 0.22%), 1.81%, 03/16/2018 (aa)	129,997
90,000	(ICE LIBOR USD 1 Month + 0.18%), 1.83%, 03/30/2018 (aa)	90,003	125,000	(ICE LIBOR USD 1 Month + 0.27%), 1.86%, 03/15/2018 (aa)	124,985
72,000	(ICE LIBOR USD 1 Month + 0.19%), 1.84%, 03/28/2018 (aa)	71,983	60,000	1.97%, 05/25/2018	59,986
150,000	Credit Suisse AG, (ICE LIBOR USD 1 Month + 0.19%), 1.78%, 03/13/2018 (aa)	150,054	140,000	National Australia Bank Ltd., (ICE LIBOR USD 1 Month + 0.18%), 1.77%, 03/20/2018 (aa)	140,005
100,000	(ICE LIBOR USD 1 Month + 0.21%), 1.84%, 03/18/2018 (aa)	100,014	235,000	(ICE LIBOR USD 1 Month + 0.35%), 1.93%, 03/07/2018 (aa)	235,001
150,000	Dexia Credit Local SA, (ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/08/2018 (aa)	150,000	125,000	Natixis SA, (ICE LIBOR USD 1 Month + 0.20%), 1.77%, 03/18/2018 (aa)	125,052
205,000	(ICE LIBOR USD 1 Month + 0.19%), 1.84%, 03/31/2018 (aa)	205,005	65,000	(ICE LIBOR USD 1 Month + 0.16%), 1.81%, 03/19/2018 (aa)	65,014
130,000	Industrial & Commercial Bank of China Ltd., 1.90%, 04/16/2018	129,993	100,000	Norinchukin Bank, (ICE LIBOR USD 1 Month + 0.16%), 1.74%, 03/06/2018 (aa)	100,029
22,000	2.22%, 04/30/2018 (n)	21,930	30,000	(ICE LIBOR USD 1 Month + 0.16%), 1.75%, 03/20/2018 (aa)	30,005
160,000	KBC Bank NV, 1.45%, 03/02/2018	160,000	200,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/09/2018 (aa)	200,005
20,000	1.71%, 03/06/2018 (n)	19,994	25,000	(ICE LIBOR USD 1 Month + 0.18%), 1.81%, 03/31/2018 (aa)	25,009
50,000	Mitsubishi UFJ Trust & Banking Corp., (ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/01/2018 (aa)	50,002	25,000	Oversea-Chinese Banking Corp. Ltd., (ICE LIBOR USD 1 Month + 0.13%), 1.72%, 03/19/2018 (aa)	25,003
			47,000	(ICE LIBOR USD 1 Month + 0.15%), 1.80%, 03/28/2018 (aa)	47,012

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments – continued			Certificates of Deposit – continued		
	Certificates of Deposit – continued			Certificates of Deposit – continued	
	Royal Bank of Canada,			Svenska Handelsbanken AB,	
75,000	(ICE LIBOR USD 1 Month + 0.20%), 1.82%, 03/24/2018 (aa)	75,011	150,000	(ICE LIBOR USD 1 Month + 0.14%), 1.72%, 03/05/2018 (aa)	150,011
117,000	(ICE LIBOR USD 1 Month + 0.32%), 1.91%, 03/16/2018 (aa)	117,023	20,000	(ICE LIBOR USD 1 Month + 0.14%), 1.72%, 03/12/2018 (aa)	20,000
40,000	Shizuoka Bank, 1.72%, 04/03/2018	40,003	120,000	(ICE LIBOR USD 1 Month + 0.14%), 1.72%, 03/13/2018 (aa)	119,976
45,000	Skandinaviska Enskilda Banken AB, 1.91%, 07/25/2018	44,969	100,000	(ICE LIBOR USD 1 Month + 0.16%), 1.75%, 03/17/2018 (aa)	100,030
200,000	Standard Chartered Bank, (ICE LIBOR USD 1 Month + 0.21%), 1.80%, 03/14/2018 (aa)	200,062	200,000	(ICE LIBOR USD 1 Month + 0.15%), 1.78%, 03/27/2018 (aa)	200,061
300,000	(ICE LIBOR USD 1 Month + 0.21%), 1.84%, 03/18/2018 (aa)	299,983	325,000	(ICE LIBOR USD 1 Month + 0.27%), 1.86%, 03/16/2018 (aa)	324,976
225,000	1.98%, 05/29/2018	224,982	100,000	Swedbank AB, (ICE LIBOR USD 1 Month + 0.16%), 1.78%, 03/25/2018 (aa)	99,997
30,000	Sumitomo Mitsui Banking Corp., (ICE LIBOR USD 1 Month + 0.19%), 1.79%, 03/22/2018 (aa)	30,006	145,200	Toronto-Dominion Bank (The), 1.43%, 03/20/2018	145,190
96,000	(ICE LIBOR USD 1 Month + 0.22%), 1.80%, 03/06/2018 (aa)	96,000	150,000	1.57%, 04/30/2018 (n)	149,524
312,200	(ICE LIBOR USD 1 Month + 0.22%), 1.81%, 03/16/2018 (aa)	312,293	100,000	(ICE LIBOR USD 1 Month + 0.26%), 1.85%, 03/18/2018 (aa)	100,014
120,000	(ICE LIBOR USD 1 Month + 0.22%), 1.81%, 03/16/2018 (aa)	120,032	25,000	(ICE LIBOR USD 3 Month + 0.18%), 1.87%, 03/29/2018 (aa)	25,003
96,500	(ICE LIBOR USD 1 Month + 0.22%), 1.82%, 03/22/2018 (aa)	96,521	60,000	(ICE LIBOR USD 1 Month + 0.32%), 1.91%, 03/20/2018 (aa)	60,015
60,000	(ICE LIBOR USD 1 Month + 0.20%), 1.82%, 03/01/2018 (aa)	60,000	60,000	(ICE LIBOR USD 1 Month + 0.34%), 1.93%, 03/16/2018 (aa)	60,006
155,000	(ICE LIBOR USD 1 Month + 0.20%), 1.82%, 03/20/2018 (aa)	155,061	25,000	Wells Fargo Bank NA, 1.56%, 03/05/2018	25,000
200,000	(ICE LIBOR USD 1 Month + 0.23%), 1.83%, 03/22/2018 (aa)	199,965	200,000	(ICE LIBOR USD 1 Month + 0.23%), 1.81%, 03/12/2018 (aa)	199,985
65,000	(ICE LIBOR USD 1 Month + 0.30%), 1.90%, 03/21/2018 (aa)	65,004	250,000	(ICE LIBOR USD 1 Month + 0.25%), 1.85%, 03/22/2018 (aa)	249,957
50,000	Sumitomo Mitsui Trust Bank Ltd., 1.64%, 03/12/2018 (n)	49,972	75,000	(ICE LIBOR USD 1 Month + 0.20%), 1.85%, 03/30/2018 (aa)	75,003
140,000	(ICE LIBOR USD 1 Month + 0.18%), 1.76%, 03/07/2018 (aa)	140,009	130,000	(ICE LIBOR USD 1 Month + 0.21%), 1.86%, 03/30/2018 (aa)	129,969
30,000	(ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/20/2018 (aa)	30,009	100,000	(ICE LIBOR USD 1 Month + 0.23%), 1.86%, 03/27/2018 (aa)	99,989
55,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/05/2018 (aa)	55,019	195,000	(ICE LIBOR USD 1 Month + 0.27%), 1.92%, 03/30/2018 (aa)	194,997
200,000	(ICE LIBOR USD 1 Month + 0.21%), 1.80%, 03/17/2018 (aa)	200,001	100,000	Series Cd, (ICE LIBOR USD 1 Month + 0.25%), 1.84%, 03/19/2018 (aa)	100,039
250,000	(ICE LIBOR USD 1 Month + 0.21%), 1.80%, 03/18/2018 (aa)	250,000	75,000	Westpac Banking Corp., (ICE LIBOR USD 1 Month + 0.18%), 1.77%, 03/18/2018 (aa)	74,988
52,000	(ICE LIBOR USD 1 Month + 0.24%), 1.89%, 03/29/2018 (aa)	51,996	100,000	(ICE LIBOR USD 1 Month + 0.23%), 1.82%, 03/19/2018 (aa)	99,967
75,000	(ICE LIBOR USD 1 Month + 0.25%), 1.90%, 03/30/2018 (aa)	74,994			
50,000	1.95%, 05/14/2018	49,996			<u>12,844,172</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments – continued			Commercial Paper – continued		
	Commercial Paper – 29.0%			Commercial Paper – continued	
150,000	Alpine Securitization LLC, (ICE LIBOR USD 1 Month + 0.25%), 1.85%, 03/21/2018 (e) (aa)	149,997	100,000	BNP Paribas SA, 1.47%, 04/02/2018 (n)	99,852
50,000	2.01%, 05/31/2018 (e) (n)	49,725	200,000	BPCE SA, 1.88%, 05/01/2018 (e) (n)	199,403
40,000	Antalis SA, 1.59%, 03/06/2018 (e) (n)	39,990	20,000	Canadian Imperial Bank of Commerce, (ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/05/2018 (e) (aa)	19,999
25,000	Atlantic Asset Securitization LLC, (ICE LIBOR USD 1 Month + 0.16%), 1.74%, 03/05/2018 (e) (aa)	25,000	50,000	(ICE LIBOR USD 1 Month + 0.19%), 1.81%, 03/27/2018 (e) (aa)	49,995
42,200	Australia & New Zealand Banking Group Ltd., (ICE LIBOR USD 1 Month + 0.13%), 1.71%, 03/05/2018 (e) (aa)	42,213	177,000	1.88%, 05/10/2018 (e) (n)	176,425
75,000	(ICE LIBOR USD 1 Month + 0.15%), 1.80%, 03/29/2018 (e) (aa)	74,986	68,000	Cancara Asset Securitisation LLC, 1.60%, 03/08/2018 (e) (n)	67,977
100,000	(ICE LIBOR USD 1 Month + 0.16%), 1.81%, 03/12/2018 (e) (aa)	99,984	21,015	Cedar Springs Capital Co. LLC, 1.45%, 03/01/2018 (e) (n)	21,015
200,000	Bank of China Ltd., 1.90%, 04/06/2018 (e) (n)	199,625	59,000	Charta LLC, 1.94%, 07/23/2018 (e) (n)	58,484
80,000	Bank of Nova Scotia (The), 2.09%, 05/29/2018 (e) (n)	79,604	150,000	China Construction Bank Corp., 1.90%, 04/06/2018 (e) (n)	149,721
455,000	Barclays Bank plc, 1.42%, 03/01/2018 (e) (n)	454,982	100,000	China Petrochemical Corp, 1.75%, 03/06/2018 (e) (n)	99,975
52,700	Bedford Row Funding Corp., 1.42%, 03/01/2018 (e) (n)	52,700	50,000	Commonwealth Bank of Australia, (ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/05/2018 (e) (aa)	50,015
102,000	(ICE LIBOR USD 3 Month + 0.19%), 1.78%, 03/15/2018 (e) (aa)	102,013	87,370	(ICE LIBOR USD 1 Month + 0.18%), 1.77%, 03/23/2018 (e) (aa)	87,361
20,000	(ICE LIBOR USD 1 Month + 0.22%), 1.80%, 03/12/2018 (e) (aa)	19,999	87,000	(ICE LIBOR USD 1 Month + 0.20%), 1.77%, 03/06/2018 (e) (aa)	86,980
25,000	(ICE LIBOR USD 1 Month + 0.22%), 1.81%, 03/21/2018 (e) (aa)	25,001	83,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/16/2018 (e) (aa)	82,985
20,000	(ICE LIBOR USD 1 Month + 0.22%), 1.81%, 03/22/2018 (e) (aa)	20,001	165,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/17/2018 (e) (aa)	164,969
50,000	(ICE LIBOR USD 1 Month + 0.22%), 1.82%, 03/28/2018 (e) (aa)	50,000	30,000	(ICE LIBOR USD 1 Month + 0.20%), 1.79%, 03/20/2018 (e) (aa)	29,994
85,000	(ICE LIBOR USD 1 Month + 0.24%), 1.82%, 03/13/2018 (e) (aa)	85,004	50,000	(ICE LIBOR USD 1 Month + 0.23%), 1.81%, 03/14/2018 (e) (aa)	49,991
20,000	(ICE LIBOR USD 1 Month + 0.24%), 1.82%, 03/18/2018 (e) (aa)	20,001	125,000	(ICE LIBOR USD 1 Month + 0.21%), 1.83%, 03/01/2018 (e) (aa)	124,959
100,000	(ICE LIBOR USD 1 Month + 0.24%), 1.83%, 03/29/2018 (e) (aa)	99,978	45,000	(ICE LIBOR USD 1 Month + 0.19%), 1.84%, 03/08/2018 (e) (aa)	44,994
100,000	(ICE LIBOR USD 1 Month + 0.26%), 1.84%, 03/18/2018 (e) (aa)	99,982	125,000	(ICE LIBOR USD 1 Month + 0.26%), 1.86%, 03/29/2018 (e) (aa)	125,002
25,000	(ICE LIBOR USD 1 Month + 0.22%), 1.85%, 03/02/2018 (e) (aa)	24,998		Concord Minutemen Capital Co. LLC, Series A, 1.45%, 03/01/2018 (e) (n)	29,999
25,000	(ICE LIBOR USD 3 Month + 0.15%), 1.87%, 04/13/2018 (e) (aa)	25,010	30,000	Series A, 1.96%, 05/16/2018 (e) (n)	49,791
20,000	(ICE LIBOR USD 1 Month + 0.29%), 1.88%, 03/15/2018 (e) (aa)	19,999	50,000	Series A, 2.06%, 05/31/2018 (e) (n)	74,608
69,000	(ICE LIBOR USD 1 Month + 0.27%), 1.89%, 03/30/2018 (e) (aa)	68,987	75,000	Credit Agricole Corporate and Investment Bank, 1.78%, 03/26/2018 (e) (n)	35,958
			36,000	Crown Point Capital Co. LLC, Series A, 1.50%, 03/07/2018 (e) (n)	74,978
			75,000	Series A, 1.52%, 03/22/2018 (e) (n)	99,901
			100,000	Series A, 1.99%, 05/31/2018 (e) (n)	49,728
			50,000		

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments – continued			Commercial Paper – continued		
105,000	Danske Corp., 2.10%, 06/01/2018 (e) (n)	104,441	65,000	Macquarie Bank Ltd., 2.03%, 05/15/2018 (e) (n)	64,730
	DBS Bank Ltd., 1.73%, 04/18/2018 (e) (n)	99,760	75,000	2.03%, 05/16/2018 (e) (n)	74,683
100,000				Manhattan Asset Funding Co. LLC, (ICE LIBOR USD 1 Month + 0.21%), 1.79%, 03/05/2018 (e) (aa)	25,010
90,000	2.03%, 06/07/2018 (e) (n)	89,488	25,000		
65,000	DNB Bank ASA, (ICE LIBOR USD 1 Month + 0.13%), 1.71%, 03/21/2018 (e) (aa)	65,018	130,000	(ICE LIBOR USD 1 Month + 0.21%), 1.79%, 03/06/2018 (e) (aa)	130,043
100,000	(ICE LIBOR USD 1 Month + 0.15%), 1.74%, 03/20/2018 (e) (aa)	100,007		MetLife Short Term Funding LLC, 1.86%, 05/17/2018 (e) (n)	76,760
	First Abu Dhabi Bank PJSC, 1.73%, 03/13/2018 (e) (n)	195,090	77,080		
195,200			59,500	1.88%, 05/15/2018 (e) (n)	59,261
155,000	1.73%, 03/19/2018 (e) (n)	154,870	13,000	Mitsubishi UFJ Trust & Banking Corp., 1.98%, 05/18/2018 (e) (n)	12,943
	General Electric Co., 1.45%, 03/06/2018 (n)	99,976		National Australia Bank Ltd., (ICE LIBOR USD 1 Month + 0.16%), 1.73%, 03/01/2018 (e) (aa)	24,998
496,780		496,641	25,000		
	HSBC Bank plc, (ICE LIBOR USD 1 Month + 0.16%), 1.74%, 03/07/2018 (e) (aa)	74,999	125,000	(ICE LIBOR USD 1 Month + 0.19%), 1.78%, 03/20/2018 (e) (aa)	124,965
75,000			149,000	Natixis SA, 1.65%, 03/08/2018 (n)	148,953
30,000	(ICE LIBOR USD 1 Month + 0.16%), 1.75%, 03/16/2018 (e) (aa)	29,997	150,000	Nederlandse Waterschapsbank NV, 1.69%, 04/03/2018 (e) (n)	149,761
32,000	(ICE LIBOR USD 1 Month + 0.21%), 1.79%, 03/08/2018 (e) (aa)	31,995	200,000	1.78%, 05/02/2018 (e) (n)	199,363
150,000	(ICE LIBOR USD 1 Month + 0.21%), 1.83%, 03/26/2018 (e) (aa)	149,975	60,000	Nieuw Amsterdam Receivables Corp., 1.96%, 07/19/2018 (e) (n)	59,488
	ING US Funding LLC, (ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/09/2018 (aa)	200,026	110,000	2.03%, 05/31/2018 (e) (n)	109,420
200,000			100,000	Nordea Bank AB, 1.92%, 07/24/2018 (e) (n)	99,168
200,000	(ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/15/2018 (aa)	199,998	155,000	NRW Bank, 1.70%, 04/03/2018 (e) (n)	154,759
125,000	(ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/13/2018 (aa)	125,014	40,000	Old Line Funding LLC, (ICE LIBOR USD 1 Month + 0.23%), 1.83%, 03/27/2018 (e) (aa)	39,999
94,750	1.79%, 05/07/2018 (n)	94,422	50,000	2.03%, 06/07/2018 (e) (n)	49,712
50,000	(ICE LIBOR USD 1 Month + 0.19%), 1.84%, 04/03/2018 (aa)	49,990	77,000	Oversea-Chinese Banking Corp. Ltd., 1.45%, 03/21/2018 (e) (n)	76,926
	Kells Funding LLC, 1.60%, 03/22/2018 (e) (n)	39,961	97,484	Ridgefield Funding Co. LLC, Series A1, 1.45%, 03/01/2018 (e) (n)	97,480
240,000	(ICE LIBOR USD 1 Month + 0.10%), 1.69%, 03/16/2018 (e) (aa)	240,024	21,000	Series A1, (ICE LIBOR USD 1 Month + 0.21%), 1.80%, 03/16/2018 (e) (aa)	21,009
30,000	Lexington Parker Capital Co. LLC, 1.50%, 03/08/2018 (e) (n)	29,990	50,000	Series A1, 1.96%, 05/15/2018 (e) (n)	49,786
	Liberty Street Funding LLC, (ICE LIBOR USD 1 Month + 0.13%), 1.72%, 03/15/2018 (e) (aa)	50,013	100,000	Standard Chartered Bank, 1.43%, 03/12/2018 (e) (n)	99,950
70,000	1.80%, 03/27/2018 (e) (n)	69,913	145,000	Starbird Funding Corp., 1.60%, 03/16/2018 (e) (n)	144,900
	LMA-Americas LLC, 1.68%, 05/11/2018 (e) (n)	29,881	65,000	Suncorp-Metway Ltd., 1.75%, 04/18/2018 (e) (n)	64,836
28,000	1.96%, 05/15/2018 (e) (n)	27,880	22,000	Swedbank AB, 1.93%, 07/27/2018 (n)	21,811
			50,000	Thunder Bay Funding LLC, (ICE LIBOR USD 1 Month + 0.13%), 1.75%, 03/12/2018 (e) (aa)	50,011

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments – continued			Time Deposits – 24.2%		
Commercial Paper – continued					
100,000	(ICE LIBOR USD 1 Month + 0.19%), 1.75%, 03/25/2018 (e) (aa)	99,987	500,000	Australia & New Zealand Banking Group Ltd., 1.46%, 03/07/2018	500,000
62,000	(ICE LIBOR USD 1 Month + 0.23%), 1.81%, 03/16/2018 (e) (aa)	62,008		BNP Paribas SA, 1.40%, 03/01/2018	150,000
46,500	(ICE LIBOR USD 1 Month + 0.22%), 1.87%, 03/05/2018 (e) (aa)	46,502	200,000	1.46%, 03/02/2018	200,000
	Toronto-Dominion Bank (The), (ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/12/2018 (e) (aa)	49,992	400,000	Chiba Bank Ltd., 1.44%, 03/01/2018	400,000
50,000	(ICE LIBOR USD 1 Month + 0.20%), 1.80%, 03/22/2018 (e) (aa)	124,999	700,000	China Construction Bank Corp., 1.45%, 03/01/2018	700,000
240,000	(ICE LIBOR USD 1 Month + 0.25%), 1.85%, 03/23/2018 (e) (aa)	239,937	800,000	Citibank NA, 1.43%, 03/01/2018	800,000
150,000	(ICE LIBOR USD 1 Month + 0.27%), 1.85%, 03/08/2018 (aa)	149,981	500,000	Cooperatieve Rabobank UA, 1.44%, 03/01/2018	500,000
200,000	(ICE LIBOR USD 1 Month + 0.27%), 1.86%, 03/14/2018 (e) (aa)	199,967	350,000	1.45%, 03/05/2018	350,000
42,000	Toyota Credit Canada, Inc., 1.45%, 03/12/2018 (n)	41,979	334,383	Credit Agricole Corporate & Investment Bank SA, 1.40%, 03/01/2018	334,383
	Toyota Finance Australia Ltd., (ICE LIBOR USD 1 Month + 0.21%), 1.80%, 03/19/2018 (aa)	29,996	4,892	Credit Industriel et Commercial, 1.36%, 03/01/2018	4,892
30,000	(ICE LIBOR USD 1 Month + 0.21%), 1.80%, 03/19/2018 (aa)	14,998	150,000	Erste Group Bank AG, 1.44%, 03/05/2018	150,000
12,000	Toyota Motor Finance Netherlands BV, (ICE LIBOR USD 1 Month + 0.20%), 1.85%, 03/24/2018 (aa)	12,005	957,000	Industrial & Commercial Bank of China Ltd., 1.45%, 03/01/2018	957,000
90,000	UBS AG, (ICE LIBOR USD 1 Month + 0.24%), 1.86%, 03/28/2018 (e) (aa)	90,013	400,000	ING Bank NV, 1.45%, 03/01/2018	400,000
22,500	United Overseas Bank Ltd., 2.03%, 06/11/2018 (e) (n)	22,371	700,000	1.46%, 03/07/2018	700,000
	Versailles Commercial Paper LLC, 1.75%, 04/10/2018 (e) (n)	49,898	225,000	KBC Bank NV, 1.45%, 03/05/2018	225,000
50,000	1.80%, 03/19/2018 (e) (n)	91,923	470,000	1.45%, 03/07/2018	470,000
	Victory Receivables Corp., 1.62%, 03/06/2018 (e) (n)	59,985	300,000	Mizuho Bank Ltd., 1.43%, 03/01/2018	300,000
50,000	1.81%, 03/27/2018 (e) (n)	49,938	300,000	1.45%, 03/06/2018	300,000
100,000	2.00%, 05/14/2018 (e) (n)	99,592	400,000	Natixis SA, 1.37%, 03/01/2018	400,000
	Westpac Banking Corp., (ICE LIBOR USD 1 Month + 0.18%), 1.77%, 03/21/2018 (e) (aa)	108,601	600,000	Royal Bank of Canada, 1.40%, 03/01/2018	600,000
90,000	(ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/12/2018 (e) (aa)	90,003	212,367	Skandinaviska Enskilda Banken AB, 1.35%, 03/01/2018	212,367
60,000	(ICE LIBOR USD 1 Month + 0.17%), 1.79%, 03/02/2018 (e) (aa)	60,021	200,000	Standard Chartered Bank, 1.44%, 03/07/2018	200,000
35,000	(ICE LIBOR USD 1 Month + 0.23%), 1.81%, 03/20/2018 (e) (aa)	35,014	500,000	Swedbank AB, 1.43%, 03/05/2018	500,000
100,000	(ICE LIBOR USD 1 Month + 0.23%), 1.82%, 03/19/2018 (e) (aa)	99,969			<u>9,353,642</u>
50,000	(ICE LIBOR USD 1 Month + 0.19%), 1.82%, 03/12/2018 (e) (aa)	49,992		Total Short-Term Investments (Cost \$33,392,254)	<u>33,392,417</u>
		<u>11,194,603</u>		Total Investments – 98.5% (Cost \$38,017,764)	38,017,927
				Other Assets in Excess of Liabilities – 1.5%	580,594
				NET ASSETS – 100.0%	<u>\$38,598,521</u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – 2.2%					
	Alaska – 1.4%		5,000	Societe Generale SA, 1.66%, dated 02/28/2018, due 03/07/2018, repurchase price \$5,002, collateralized by Corporate Bonds, 2.90% - 10.75%, due 04/23/2020 - 01/01/2099, and Corporate Notes, 2.92% - 5.60%, due 01/20/2022 - 07/15/2041, with a value of \$5,300.	5,000
25,000	Alaska Housing Finance Corp., State Capital Project Bonds II, Series B, Rev., VRDO, 1.60%, 03/07/2018 (z)	25,000			
	California – 0.2%				
	City & County of San Francisco, Multifamily Housing, Taxable, Transbay Block 8 Tower Apartments,		8,000	Wells Fargo Securities LLC, 1.57%, dated 02/28/2018, due 03/02/2018, repurchase price \$8,001, collateralized by Sovereign Government Securities, 1.38% - 1.50%, due 08/31/2021 - 10/21/2021, with a value of \$8,403.	8,000
2,000	Series H-3, Rev., VRDO, LOC: Bank of China, 1.55%, 03/07/2018 (z)	2,000			
2,000	Series H-4, Rev., VRDO, LOC: Bank of China, 1.58%, 03/07/2018 (z)	2,000			
		4,000			
	New York – 0.6%				
10,000	New York State Housing Finance Agency, 572 11th Avenue Housing, Rev., VRDO, LOC: Bank of China, 1.65%, 03/01/2018 (z)	10,000			
	Total Municipal Bonds (Cost \$39,000)	39,000			
Repurchase Agreements – 6.7%					
30,000	Barclays Capital, Inc., 1.93%, dated 02/28/2018, due 04/04/2018, repurchase price \$30,056, collateralized by Collateralized Mortgage Obligations, 3.30% - 6.00%, due 07/25/2037 - 10/11/2047, and FNMA Connecticut Avenue Securities, 4.22% - 6.32%, due 05/28/2024 - 04/25/2028, with a value of \$32,400.	30,000	10,000	Banco Del Estado De Chile, 1.69%, 03/02/2018	10,000
15,000	Credit Suisse Securities USA LLC, 2.07%, dated 02/28/2018, due 04/04/2018, repurchase price \$15,030, collateralized by Asset-Backed Securities, 11.84%, due 01/28/2070, with a value of \$16,050.	15,000	5,000	1.79%, 05/07/2018	5,000
20,000	HSBC Securities USA, Inc., 1.67%, dated 02/28/2018, due 03/01/2018, repurchase price \$20,001, collateralized by Corporate Bonds, 6.25% - 7.38%, due 07/15/2022 - 04/01/2026, with a value of \$21,384.	20,000	3,000	Bank of Nova Scotia (The), (ICE LIBOR USD 3 Month + 0.10%), 1.69%, 03/19/2018 (aa)	3,000
43,000	Societe Generale SA, 1.52%, dated 02/28/2018, due 03/01/2018, repurchase price \$43,002, collateralized by Corporate Bonds, 1.97% - 9.75%, due 01/15/2019 - 12/29/2099, Corporate Notes, 0.00% - 5.75%, due 11/23/2018 - 11/21/2044, and Sovereign Government Securities, 2.00% - 3.38%, due 09/08/2020 - 04/03/2028, with a value of \$45,152.	43,000	5,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/07/2018 (aa)	5,000
			10,000	Bank of Tokyo-Mitsubishi Ltd., 1.46%, 03/16/2018	10,000
			10,000	BNP Paribas SA, 1.46%, 03/16/2018	10,000
			10,000	(ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/06/2018 (aa)	10,000
			5,000	(ICE LIBOR USD 1 Month + 0.20%), 1.80%, 03/27/2018 (aa)	5,000
			15,000	(ICE LIBOR USD 1 Month + 0.27%), 1.94%, 03/01/2018 (n) (aa)	15,000
			10,000	Chiba Bank Ltd., 1.72%, 03/21/2018	10,000
			10,000	China Construction Bank Corp., 1.88%, 03/02/2018	10,000
			5,000	1.90%, 04/17/2018	5,000
			5,000	Commonwealth Bank of Australia, (ICE LIBOR USD 1 Month + 0.25%), 1.84%, 03/20/2018 (aa)	5,000
			10,000	Cooperatieve Rabobank UA, (ICE LIBOR USD 1 Month + 0.14%), 1.72%, 03/06/2018 (aa)	10,000
			2,000	(ICE LIBOR USD 1 Month + 0.14%), 1.73%, 03/19/2018 (aa)	2,000
				Total Repurchase Agreements (Cost \$121,000)	121,000
Short-Term Investments – 91.4%					
Certificates of Deposit – 28.8%					

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments – continued			Certificates of Deposit – continued		
	Certificates of Deposit– continued			Certificates of Deposit – continued	
	Credit Industriel et Commercial,			Norinchukin Bank,	
7,000	(ICE LIBOR USD 1 Month + 0.13%), 1.71%, 03/02/2018 (aa)	7,000	10,000	(ICE LIBOR USD 1 Month + 0.16%), 1.74%, 03/06/2018 (aa)	10,000
2,000	(ICE LIBOR USD 1 Month + 0.14%), 1.73%, 03/18/2018 (aa)	2,000	5,000	(ICE LIBOR USD 1 Month + 0.16%), 1.75%, 03/20/2018 (aa)	5,000
5,000	(ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/09/2018 (aa)	5,000	2,000	Royal Bank of Canada,	
20,000	(ICE LIBOR USD 1 Month + 0.19%), 1.78%, 03/16/2018 (aa)	20,000	5,000	(ICE LIBOR USD 1 Month + 0.21%), 1.80%, 03/20/2018 (aa)	2,000
	Credit Suisse AG,		5,000	(ICE LIBOR USD 1 Month + 0.32%), 1.91%, 03/16/2018 (aa)	5,000
3,000	(ICE LIBOR USD 1 Month + 0.19%), 1.78%, 03/13/2018 (aa)	3,000		Shizuoka Bank,	
4,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/01/2018 (aa)	4,000	35,000	1.71%, 03/07/2018	35,000
	Dexia Credit Local SA,		10,000	1.72%, 04/03/2018	10,000
10,000	(ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/08/2018 (aa)	10,000	3,000	Standard Chartered Bank, (ICE LIBOR USD 1 Month + 0.21%), 1.84%, 03/18/2018 (aa)	3,000
6,000	(ICE LIBOR USD 1 Month + 0.19%), 1.84%, 03/31/2018 (aa)	6,000		Sumitomo Mitsui Banking Corp.,	
10,000	KBC Bank NV, 1.71%, 03/06/2018 (n)	9,998	5,000	(ICE LIBOR USD 1 Month + 0.19%), 1.79%, 03/22/2018 (aa)	5,000
	Mitsubishi UFJ Trust & Banking Corp.,		4,000	(ICE LIBOR USD 1 Month + 0.22%), 1.80%, 03/06/2018 (aa)	4,000
3,000	(ICE LIBOR USD 1 Month + 0.20%), 1.79%, 03/05/2018 (aa)	3,000	10,000	(ICE LIBOR USD 1 Month + 0.22%), 1.84%, 03/26/2018 (aa)	10,000
5,000	(ICE LIBOR USD 1 Month + 0.22%), 1.79%, 03/01/2018 (aa)	5,000	20,000	(ICE LIBOR USD 1 Month + 0.22%), 1.87%, 03/30/2018 (aa)	20,000
5,000	(ICE LIBOR USD 1 Month + 0.22%), 1.80%, 03/05/2018 (aa)	5,000		Sumitomo Mitsui Trust Bank Ltd.,	
20,000	(ICE LIBOR USD 1 Month + 0.23%), 1.82%, 03/17/2018 (aa)	20,000	9,000	1.64%, 03/12/2018 (n)	8,995
6,000	(ICE LIBOR USD 1 Month + 0.22%), 1.85%, 03/27/2018 (aa)	6,000	10,000	(ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/20/2018 (aa)	10,000
10,000	(ICE LIBOR USD 1 Month + 0.34%), 1.99%, 03/28/2018 (aa)	10,000	8,000	(ICE LIBOR USD 1 Month + 0.24%), 1.89%, 03/29/2018 (aa)	8,000
	Mizuho Bank Ltd.,			Svenska Handelsbanken AB,	
10,000	(ICE LIBOR USD 3 Month + 0.11%), 1.72%, 03/19/2018 (aa)	10,000	5,000	(ICE LIBOR USD 1 Month + 0.14%), 1.72%, 03/12/2018 (aa)	5,000
10,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/06/2018 (aa)	10,000	5,000	(ICE LIBOR USD 1 Month + 0.16%), 1.75%, 03/17/2018 (aa)	5,000
10,000	(ICE LIBOR USD 1 Month + 0.22%), 1.81%, 03/16/2018 (aa)	10,000	5,000	(ICE LIBOR USD 1 Month + 0.15%), 1.78%, 03/27/2018 (aa)	5,000
	Natixis SA,			Toronto-Dominion Bank (The),	
10,000	(ICE LIBOR USD 1 Month + 0.20%), 1.77%, 03/18/2018 (aa)	10,000	9,000	1.41%, 03/20/2018	8,998
10,000	(ICE LIBOR USD 1 Month + 0.16%), 1.81%, 03/19/2018 (aa)	10,000	7,000	(ICE LIBOR USD 1 Month + 0.26%), 1.85%, 03/18/2018 (aa)	7,000
			5,000	(ICE LIBOR USD 1 Month + 0.32%), 1.91%, 03/20/2018 (aa)	5,000

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments– continued			Commercial Paper – continued		
Certificates of Deposit – continued					
	Wells Fargo Bank NA,		5,000	(ICE LIBOR USD 1 Month + 0.27%), 1.89%, 03/30/2018 (e) (aa)	5,000
3,000	1.56%, 03/05/2018	3,000			
15,000	(ICE LIBOR USD 1 Month + 0.23%), 1.81%, 03/12/2018 (aa)	15,000	5,000	Caisse D'amortissement De La Dette Sociale, 1.72%, 04/03/2018 (e) (n)	4,992
15,000	(ICE LIBOR USD 1 Month + 0.25%), 1.85%, 03/22/2018 (aa)	15,000	10,000	Canadian Imperial Bank of Commerce, (ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/05/2018 (e) (aa)	10,000
15,000	(ICE LIBOR USD 1 Month + 0.21%), 1.86%, 03/30/2018 (aa)	15,000		Commonwealth Bank of Australia, (ICE LIBOR USD 1 Month + 0.18%), 1.77%, 03/23/2018 (e) (aa)	14,999
10,000	(ICE LIBOR USD 1 Month + 0.23%), 1.86%, 03/27/2018 (aa)	10,000	10,000	(ICE LIBOR USD 1 Month + 0.20%), 1.77%, 03/06/2018 (e) (aa)	10,000
5,000	(ICE LIBOR USD 1 Month + 0.25%), 1.84%, 03/19/2018 (aa)	5,000	20,000	(ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/17/2018 (e) (aa)	20,000
		<u>515,991</u>	15,000	(ICE LIBOR USD 1 Month + 0.23%), 1.81%, 03/14/2018 (e) (aa)	15,000
Commercial Paper – 34.4%			5,000	Credit Suisse AG, (ICE LIBOR USD 1 Month + 0.20%), 1.78%, 03/01/2018 (aa)	5,000
5,000	Alpine Securitization LLC, 2.01%, 05/31/2018 (e) (n)	4,975	5,000	Crown Point Capital Co. LLC, Series A, 1.52%, 03/22/2018 (e) (n)	4,996
6,000	Atlantic Asset Securitization LLC, (ICE LIBOR USD 1 Month + 0.16%), 1.74%, 03/05/2018 (e) (aa)	6,000	10,000	Danske Corp., 2.10%, 06/01/2018 (e) (n)	9,947
	Bank of China Ltd.,		3,000	DNB Bank ASA, (ICE LIBOR USD 1 Month + 0.15%), 1.74%, 03/20/2018 (e) (aa)	3,000
5,000	1.88%, 03/26/2018 (n)	4,994	5,000	First Abu Dhabi Bank PJSC, 1.73%, 03/19/2018 (e) (n)	4,996
13,000	1.90%, 04/06/2018 (e) (n)	12,975	10,000	General Electric Co., 1.42%, 03/01/2018 (n)	10,000
15,000	Bank of Montreal, 2.11%, 06/04/2018 (e) (n)	14,917	5,000	HSBC Bank plc, (ICE LIBOR USD 1 Month + 0.16%), 1.74%, 03/07/2018 (e) (aa)	5,000
	Bank of Nova Scotia (The),		25,000	(ICE LIBOR USD 1 Month + 0.16%), 1.75%, 03/16/2018 (e) (aa)	25,000
10,000	1.80%, 04/02/2018 (e) (n)	9,984	15,000	ING US Funding LLC, (ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/09/2018 (aa)	15,000
5,000	2.09%, 05/29/2018 (e) (n)	4,975	5,000	1.79%, 05/02/2018 (n)	4,985
10,000	2.12%, 05/30/2018 (e) (n)	9,947	5,000	(ICE LIBOR USD 1 Month + 0.27%), 1.94%, 03/01/2018 (n) (aa)	5,000
45,000	Barclays Bank plc, 1.42%, 03/01/2018 (e) (n)	45,000		Kells Funding LLC, 1.41%, 03/05/2018 (e) (n)	9,998
	Barton Capital LLC,		10,000	(ICE LIBOR USD 1 Month + 0.10%), 1.69%, 03/16/2018 (e) (aa)	7,000
2,000	1.57%, 03/01/2018 (e) (n)	2,000	7,000	Lexington Parker Capital Co. LLC, 1.50%, 03/08/2018 (e) (n)	1,999
15,000	1.77%, 04/05/2018 (e) (n)	14,974	2,000	LMA-Americas LLC, 1.97%, 07/17/2018 (e) (n)	4,963
20,000	1.81%, 03/26/2018 (e) (n)	19,975	12,000	1.97%, 07/23/2018 (e) (n)	11,906
	Bedford Row Funding Corp.,				
5,000	(ICE LIBOR USD 3 Month + 0.19%), 1.78%, 03/15/2018 (e) (aa)	5,000			
3,000	(ICE LIBOR USD 1 Month + 0.22%), 1.80%, 03/12/2018 (e) (aa)	3,000			
15,000	(ICE LIBOR USD 1 Month + 0.24%), 1.82%, 03/13/2018 (e) (aa)	15,000			
20,000	(ICE LIBOR USD 1 Month + 0.24%), 1.82%, 03/18/2018 (e) (aa)	20,000			
10,000	(ICE LIBOR USD 1 Month + 0.26%), 1.85%, 03/17/2018 (e) (aa)	10,000			
3,000	(ICE LIBOR USD 3 Month + 0.15%), 1.87%, 04/13/2018 (e) (aa)	3,000			
5,000	(ICE LIBOR USD 1 Month + 0.23%), 1.88%, 03/05/2018 (e) (aa)	5,000			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments— continued			Time Deposits – continued		
	Commercial Paper – continued				
	Macquarie Bank Ltd.,		50,000	China Construction Bank Corp., 1.45%, 03/01/2018	50,000
20,000	1.84%, 03/20/2018 (e) (n)	19,980	40,000	Cooperatieve Rabobank UA, 1.44%, 03/01/2018	40,000
10,000	1.98%, 05/15/2018 (e) (n)	9,959	53,151	Credit Agricole Corporate & Investment Bank SA, 1.40%, 03/01/2018	53,151
5,000	2.03%, 05/16/2018 (e) (n)	4,979	28,477	Credit Industriel et Commercial, 1.36%, 03/01/2018	28,477
7,000	Natixis SA, 1.65%, 03/08/2018 (n)	6,998	50,000	Erste Group Bank AG, 1.44%, 03/05/2018	50,000
10,000	NRW Bank, 1.70%, 04/03/2018 (e) (n)	9,984	50,000	Industrial & Commercial Bank of China Ltd., 1.45%, 03/01/2018	50,000
10,000	Oversea-Chinese Banking Corp. Ltd., 1.45%, 03/21/2018 (e) (n)	9,992		ING Bank NV, 1.45%, 03/01/2018	10,000
10,000	Standard Chartered Bank, 1.60%, 04/26/2018 (e) (n)	9,975	10,000	1.46%, 03/07/2018	50,000
20,000	Suncorp-Metway Ltd., 1.75%, 04/17/2018 (e) (n)	19,954	50,000	KBC Bank NV, 1.45%, 03/05/2018	40,000
6,000	Swedbank AB, 1.93%, 07/27/2018 (n)	5,953	30,000	1.45%, 03/07/2018	30,000
3,000	Thunder Bay Funding LLC, (ICE LIBOR USD 1 Month + 0.23%), 1.81%, 03/16/2018 (e) (aa)	3,000	40,000	Mizuho Bank Ltd., 1.43%, 03/01/2018	40,000
	Toronto-Dominion Bank (The), (ICE LIBOR USD 1 Month + 0.20%), 1.80%, 03/22/2018 (e) (aa)	10,000	20,000	Swedbank AB, 1.43%, 03/05/2018	20,000
10,000	(ICE LIBOR USD 1 Month + 0.25%), 1.85%, 03/21/2018 (e) (aa)	25,000			506,628
25,000	(ICE LIBOR USD 1 Month + 0.25%), 1.85%, 03/23/2018 (e) (aa)	5,000		Total Short-Term Investments (Cost \$1,638,883)	1,638,883
5,000	Toyota Credit Canada, Inc., 1.45%, 03/12/2018 (n)	3,998		Total Investments – 100.3% (Cost \$1,798,883)*	1,798,883
4,000	Toyota Finance Australia Ltd., (ICE LIBOR USD 1 Month + 0.21%), 1.80%, 03/19/2018 (aa)	5,000		Liabilities in Excess of Other Assets – (0.3%)	(5,940)
5,000	UBS AG, (ICE LIBOR USD 1 Month + 0.22%), 1.81%, 03/15/2018 (e) (aa)	10,000		NET ASSETS – 100.0%	\$1,792,943
10,000	Versailles Commercial Paper LLC, 1.80%, 03/19/2018 (e) (n)	4,995			
5,000	Westpac Banking Corp., (ICE LIBOR USD 1 Month + 0.19%), 1.77%, 03/12/2018 (e) (aa)	10,000			
10,000	(ICE LIBOR USD 1 Month + 0.17%), 1.79%, 03/02/2018 (e) (aa)	3,000			
3,000	(ICE LIBOR USD 1 Month + 0.23%), 1.81%, 03/20/2018 (e) (aa)	5,000			
5,000	(ICE LIBOR USD 1 Month + 0.19%), 1.82%, 03/12/2018 (e) (aa)	10,000			
10,000	(ICE LIBOR USD 1 Month + 0.27%), 1.87%, 03/21/2018 (e) (aa)	3,000			
3,000		3,000			
		616,264			
	Time Deposits – 28.2%				
45,000	Australia & New Zealand Banking Group Ltd., 1.46%, 03/07/2018	45,000			

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Government Agency Securities – 32.0%			FHLB – continued		
	FFCB – 1.2%				
400,000	(ICE LIBOR USD 3 Month - 0.11%), 1.43%, 03/12/2018 (aa)	400,000	250,000	(ICE LIBOR USD 3 Month - 0.04%), 1.47%, 03/07/2018 (aa)	250,000
400,000	(ICE LIBOR USD 1 Month + 0.02%), 1.65%, 03/27/2018 (aa)	400,000	500,000	(ICE LIBOR USD 1 Month - 0.11%), 1.47%, 03/09/2018 (aa)	500,000
300,000	(Federal Reserve Bank Prime Loan Rate US - 2.83%), 1.67%, 03/01/2018 (aa)	300,000	395,000	(ICE LIBOR USD 1 Month - 0.11%), 1.47%, 03/12/2018 (aa)	395,000
375,000	(ICE LIBOR USD 1 Month + 0.09%), 1.68%, 03/19/2018 (aa)	375,000	500,000	(ICE LIBOR USD 1 Month - 0.11%), 1.47%, 03/12/2018 (aa)	500,000
350,000	(ICE LIBOR USD 1 Month + 0.06%), 1.71%, 03/29/2018 (aa)	350,000	250,000	(ICE LIBOR USD 1 Month - 0.13%), 1.47%, 03/21/2018 (aa)	250,000
36,425	(ICE LIBOR USD 1 Month + 0.16%), 1.78%, 03/26/2018 (aa)	36,431	500,000	(ICE LIBOR USD 1 Month - 0.12%), 1.47%, 03/22/2018 (aa)	500,000
		<u>1,861,431</u>	500,000	(ICE LIBOR USD 1 Month - 0.10%), 1.48%, 03/09/2018 (aa)	500,000
	FHLB – 29.7%		250,000	(ICE LIBOR USD 1 Month - 0.11%), 1.48%, 03/13/2018 (aa)	250,000
525,000	(ICE LIBOR USD 3 Month - 0.33%), 1.16%, 03/02/2018 (aa)	525,000	500,000	(ICE LIBOR USD 1 Month - 0.11%), 1.48%, 03/14/2018 (aa)	500,000
500,000	(ICE LIBOR USD 3 Month - 0.33%), 1.21%, 03/09/2018 (aa)	500,000	750,000	(ICE LIBOR USD 1 Month - 0.11%), 1.48%, 03/15/2018 (aa)	750,000
625,000	(ICE LIBOR USD 3 Month - 0.17%), 1.34%, 03/06/2018 (aa)	624,999	450,000	(ICE LIBOR USD 1 Month - 0.11%), 1.48%, 03/19/2018 (aa)	450,000
500,000	(ICE LIBOR USD 1 Month - 0.13%), 1.45%, 03/07/2018 (aa)	500,000	250,000	(ICE LIBOR USD 1 Month - 0.12%), 1.48%, 03/21/2018 (aa)	250,000
225,000	(ICE LIBOR USD 1 Month - 0.12%), 1.46%, 03/01/2018 (aa)	225,000	1,000,000	(ICE LIBOR USD 1 Month - 0.12%), 1.48%, 03/21/2018 (aa)	1,000,000
500,000	(ICE LIBOR USD 1 Month - 0.12%), 1.46%, 03/01/2018 (aa)	500,000	250,000	(ICE LIBOR USD 1 Month - 0.12%), 1.48%, 03/21/2018 (aa)	250,000
1,150,000	(ICE LIBOR USD 1 Month - 0.12%), 1.46%, 03/01/2018 (aa)	1,150,000	250,000	(ICE LIBOR USD 1 Month - 0.12%), 1.48%, 03/22/2018 (aa)	250,000
250,000	(ICE LIBOR USD 3 Month - 0.05%), 1.46%, 03/07/2018 (aa)	250,000	425,000	(ICE LIBOR USD 1 Month - 0.09%), 1.49%, 03/12/2018 (aa)	425,000
500,000	(ICE LIBOR USD 1 Month - 0.13%), 1.46%, 03/09/2018 (aa)	500,000	200,000	(ICE LIBOR USD 1 Month - 0.12%), 1.49%, 03/17/2018 (aa)	200,000
500,000	(ICE LIBOR USD 1 Month - 0.13%), 1.46%, 03/12/2018 (aa)	500,000	2,000,000	(ICE LIBOR USD 1 Month - 0.11%), 1.49%, 03/22/2018 (aa)	2,000,000
750,000	(ICE LIBOR USD 1 Month - 0.12%), 1.46%, 03/13/2018 (aa)	750,000	500,000	(ICE LIBOR USD 1 Month - 0.11%), 1.49%, 03/22/2018 (aa)	500,000
500,000	(ICE LIBOR USD 1 Month - 0.13%), 1.46%, 03/15/2018 (aa)	500,000	500,000	(ICE LIBOR USD 1 Month - 0.12%), 1.49%, 03/23/2018 (aa)	500,000
250,000	(ICE LIBOR USD 1 Month - 0.13%), 1.46%, 03/20/2018 (aa)	250,000	428,000	(ICE LIBOR USD 1 Month - 0.13%), 1.49%, 03/25/2018 (aa)	428,000
500,000	(ICE LIBOR USD 1 Month - 0.13%), 1.46%, 03/20/2018 (aa)	500,000	350,000	(ICE LIBOR USD 1 Month - 0.08%), 1.50%, 03/05/2018 (aa)	350,000
2,370,000	(ICE LIBOR USD 1 Month - 0.13%), 1.46%, 03/20/2018 (aa)	2,370,000	1,975,000	(ICE LIBOR USD 1 Month - 0.08%), 1.50%, 03/12/2018 (aa)	1,975,000
1,100,000	(ICE LIBOR USD 1 Month - 0.13%), 1.46%, 03/21/2018 (aa)	1,100,000	204,000	(ICE LIBOR USD 1 Month - 0.09%), 1.50%, 03/14/2018 (aa)	204,035
150,000	(ICE LIBOR USD 3 Month - 0.04%), 1.47%, 03/07/2018 (aa)	150,000			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Government Agency Securities – continued			FHLB – continued		
225,000	(ICE LIBOR USD 1 Month - 0.09%), 1.50%, 03/14/2018 (aa)	225,000	250,000	DN, 1.36%, 03/26/2018 (n)	249,765
150,000	(ICE LIBOR USD 1 Month - 0.12%), 1.50%, 03/27/2018 (aa)	150,000	2,045,000	DN, 1.51%, 05/09/2018 (n)	2,039,101
500,000	(ICE LIBOR USD 1 Month - 0.08%), 1.51%, 03/16/2018 (aa)	500,000	2,550,000	DN, 1.58%, 05/11/2018 (n)	2,542,106
500,000	(ICE LIBOR USD 1 Month - 0.08%), 1.51%, 03/16/2018 (aa)	500,000	250,000	DN, 1.61%, 05/07/2018 (n)	249,255
1,470,000	(ICE LIBOR USD 1 Month - 0.11%), 1.51%, 03/24/2018 (aa)	1,470,000	500,000	DN, 1.61%, 05/08/2018 (n)	498,489
500,000	(ICE LIBOR USD 1 Month - 0.12%), 1.51%, 03/24/2018 (aa)	500,000			<u>45,297,889</u>
250,000	(ICE LIBOR USD 1 Month - 0.11%), 1.51%, 03/26/2018 (aa)	250,000	FHLMC – 0.8%		
250,000	(ICE LIBOR USD 1 Month - 0.12%), 1.51%, 03/28/2018 (aa)	250,000	465,000	(ICE LIBOR USD 3 Month - 0.25%), 1.49%, 04/24/2018 (aa)	465,000
480,000	(ICE LIBOR USD 1 Month - 0.11%), 1.52%, 03/26/2018 (aa)	480,000	675,000	(ICE LIBOR USD 3 Month + 0.02%), 1.54%, 03/08/2018 (aa)	675,000
250,000	(ICE LIBOR USD 1 Month - 0.09%), 1.53%, 03/25/2018 (aa)	249,999			<u>1,140,000</u>
350,000	(ICE LIBOR USD 1 Month - 0.10%), 1.53%, 03/27/2018 (aa)	349,971	FNMA – 0.3%		
1,285,000	(ICE LIBOR USD 1 Month - 0.12%), 1.53%, 03/28/2018 (aa)	1,285,000	500,000	(ICE LIBOR USD 3 Month - 0.05%), 1.59%, 03/21/2018 (aa)	500,008
975,000	(ICE LIBOR USD 1 Month - 0.09%), 1.53%, 03/30/2018 (aa)	975,000		Total U.S. Government Agency Securities (Cost \$48,799,328)	<u>48,799,328</u>
400,000	(ICE LIBOR USD 3 Month - 0.19%), 1.53%, 04/17/2018 (aa)	400,000	U.S. Treasury Obligations – 5.5%		
200,000	(ICE LIBOR USD 3 Month - 0.15%), 1.54%, 04/05/2018 (aa)	199,938	U.S. Treasury Floating Rate Notes – 1.2%		
200,000	(ICE LIBOR USD 3 Month - 0.19%), 1.54%, 04/18/2018 (aa)	200,000	1,800,000	(US Treasury 3 Month Bill Money Market Yield + 0.00%), 1.65%, 03/01/2018 (aa)	1,799,444
350,000	(ICE LIBOR USD 1 Month - 0.10%), 1.55%, 03/29/2018 (aa)	350,000			<u>1,799,444</u>
1,875,000	(ICE LIBOR USD 1 Month - 0.12%), 1.56%, 03/01/2018 (aa) (n)	1,875,000	U.S. Treasury Notes – 4.3%		
500,000	(ICE LIBOR USD 3 Month - 0.16%), 1.59%, 04/20/2018 (aa)	500,000	500,000	0.75%, 07/31/2018	498,394
1,350,000	(ICE LIBOR USD 3 Month - 0.24%), 1.60%, 05/15/2018 (aa)	1,350,000	805,000	0.75%, 09/30/2018	801,381
500,000	(ICE LIBOR USD 1 Month + 0.02%), 1.64%, 03/26/2018 (aa)	500,000	500,000	0.88%, 07/15/2018	498,771
1,855,000	(3 Month Treasury Bill Rate + 0.07%), 1.74%, 03/01/2018 (aa)	1,855,000	500,000	1.00%, 08/15/2018	498,715
107,000	DN, 1.24%, 04/20/2018 (n)	106,816	1,000,000	1.00%, 09/15/2018	996,728
730,000	DN, 1.28%, 04/04/2018 (n)	729,117	1,000,000	1.38%, 07/31/2018	999,413
171,475	DN, 1.35%, 03/09/2018 (n)	171,424	2,227,000	1.38%, 09/30/2018	2,224,315
225,000	DN, 1.35%, 03/16/2018 (n)	224,874			<u>6,517,717</u>
				Total U.S. Treasury Obligations (Cost \$8,317,161)	<u>8,317,161</u>
			Repurchase Agreements – 55.3%		
			10,200,000	Agency Joint Trading Account I, J.P. Morgan Investment Management Inc., as agent, 1.37% - 1.40%, dated 02/28/2018, due 03/01/18, repurchase price \$10,200,393. ^[1]	10,200,000
			1,097,809	Agency Joint Trading Account II, J.P. Morgan Investment Management Inc., as agent, 1.39% - 1.40%, dated 02/28/2018, due 03/01/18, repurchase price \$1,097,852. ^[2]	1,097,809

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – continued					
250,000	Bank of America Corp., 1.40%, dated 02/28/2018, due 03/01/2018, repurchase price \$250,010, collateralized by GNMA, 3.00%, due 10/20/2046, with a value of \$255,000.	250,000	225,000	BMO Capital Markets Corp., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$225,009, collateralized by FHLMC, 3.50% - 4.50%, due 09/15/2040 - 02/01/2048, FNMA, 3.00% - 5.00%, due 02/01/2033 - 03/01/2048, and GNMA, 3.00% - 4.00%, due 01/15/2042 - 02/20/2047, with a value of \$229,999.	225,000
500,000	Bank of Montreal, 1.32%, dated 02/28/2018, due 03/01/2018, repurchase price \$500,018, collateralized by U.S. Treasury Securities, 1.00% - 4.63%, due 03/15/2018 - 05/15/2046, with a value of \$510,131.	500,000	500,000	BNP Paribas SA, 1.35%, dated 02/28/2018, due 03/07/2018, repurchase price \$500,131, collateralized by U.S. Treasury Securities, 0.00% - 9.13%, due 03/08/2018 - 02/15/2045, with a value of \$511,148.	500,000
750,000	Bank of Nova Scotia (The), 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$750,029, collateralized by U.S. Treasury Securities, 0.13% - 6.75%, due 04/15/2018 - 08/15/2047, with a value of \$765,000.	750,000	500,000	BNP Paribas SA, 1.36%, dated 02/28/2018, due 03/07/2018, repurchase price \$500,132, collateralized by FHLMC, 2.50% - 7.50%, due 11/01/2027 - 12/01/2047, FNMA, 1.50% - 7.00%, due 03/01/2024 - 01/01/2048, GNMA, 2.00% - 5.50%, due 02/16/2038 - 08/20/2047, and U.S. Treasury Securities, 0.00% - 3.63%, due 04/30/2018 - 11/15/2045, with a value of \$511,278.	500,000
300,000	Barclays Capital, Inc., 1.34%, dated 02/28/2018, due 03/01/2018, repurchase price \$300,011, collateralized by GNMA, 3.50%, due 01/20/2048, with a value of \$306,000.	300,000	1,350,000	BNP Paribas SA, 1.36%, dated 02/28/2018, due 03/07/2018, repurchase price \$1,350,357, collateralized by FHLMC, 2.14% - 7.50%, due 11/01/2025 - 02/01/2048, FNMA, 1.50% - 8.00%, due 02/01/2021 - 03/25/2048, and GNMA, 1.86% - 7.00%, due 09/15/2024 - 12/20/2047, with a value of \$1,382,584.	1,350,000
600,000	Barclays Capital, Inc., 1.35%, dated 02/28/2018, due 03/02/2018, repurchase price \$600,045, collateralized by FNMA, 6.60%, due 03/18/2027, and GNMA, 2.36% - 4.00%, due 05/20/2045 - 07/20/2067, with a value of \$612,211.	600,000	2,050,000	BNP Paribas SA, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$2,050,078, collateralized by U.S. Treasury Securities, 0.00% - 4.00%, due 04/15/2018 - 02/15/2048, with a value of \$2,091,080.	2,050,000
500,000	Barclays Capital, Inc., 1.36%, dated 02/28/2018, due 03/02/2018, repurchase price \$500,038, collateralized by FNMA, 6.50% - 6.60%, due 03/18/2027 - 10/25/2031, and GNMA, 3.00% - 6.00%, due 05/16/2032 - 02/20/2048, with a value of \$510,168.	500,000	1,000,000	BNP Paribas SA, 1.38%, dated 02/28/2018, due 03/07/2018, repurchase price \$1,000,268, collateralized by FFCCB, 3.37%, due 05/01/2035, FHLMC, 0.00% - 8.50%, due 12/01/2022 - 11/01/2047, FNMA, 2.43% - 8.00%, due 08/01/2018 - 02/01/2048, GNMA, 2.00% - 7.00%, due 08/15/2029 - 08/20/2046, and U.S. Treasury Securities, 0.00% - 3.13%, due 03/31/2018 - 02/15/2048, with a value of \$1,023,074.	1,000,000
1,000,000	Barclays Capital, Inc., 1.36%, dated 02/28/2018, due 03/06/2018, repurchase price \$1,000,227, collateralized by FHLMC, 3.58% - 3.98%, due 02/25/2024 - 05/25/2050, FNMA, 6.60%, due 03/18/2027, and GNMA, 3.00% - 4.50%, due 09/20/2041 - 02/20/2048, with a value of \$1,020,387.	1,000,000			
355,000	Barclays Capital, Inc., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$355,014, collateralized by U.S. Treasury Securities, 0.00% - 2.13%, due 07/31/2019 - 05/15/2029, with a value of \$362,100.	355,000			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – continued					
1,600,000	BNP Paribas SA, 1.39%, dated 02/28/2018, due 03/01/2018, repurchase price \$1,600,062, collateralized by FHLMC, 2.50% - 8.00%, due 03/01/2025 - 02/01/2048, FNMA, 1.50% - 7.50%, due 07/01/2018 - 01/01/2057, GNMA, 2.00% - 5.00%, due 08/15/2035 - 12/20/2047, and U.S. Treasury Securities, 1.75% - 2.50%, due 01/31/2023 - 02/15/2045, with a value of \$1,632,232.	1,600,000	3,850,000	Credit Suisse AG, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$3,850,147, collateralized by U.S. Treasury Securities, 0.00% - 8.13%, due 04/26/2018 - 05/15/2047, with a value of \$3,920,945.	3,850,000
1,000,000	BNP Paribas SA, 1.45%, dated 02/28/2018, due 03/07/2018, repurchase price \$1,000,282, collateralized by FHLMC, 2.00% - 7.00%, due 03/01/2025 - 02/01/2048, FNMA, 2.50% - 9.00%, due 08/01/2018 - 03/01/2048, GNMA, 2.12% - 7.00%, due 10/15/2029 - 01/20/2048, and U.S. Treasury Securities, 1.75% - 3.75%, due 11/30/2019 - 11/15/2047, with a value of \$1,025,916.	1,000,000	3,500,000	Daiwa Capital Markets America Inc., 1.40%, dated 02/28/2018, due 03/01/2018, repurchase price \$3,500,136, collateralized by FFCB, 0.00% - 2.73%, due 07/02/2018 - 02/14/2022, FHLB, 0.00% - 2.70%, due 12/26/2019 - 09/19/2036, FHLMC, 0.00% - 5.00%, due 04/04/2018 - 02/01/2048, FNMA, 1.97% - 6.00%, due 04/01/2019 - 02/01/2048, GNMA, 1.96% - 6.00%, due 12/20/2032 - 02/20/2048 and U.S. Treasury Securities, 0.00% - 3.88%, due 03/01/2018 - 02/15/2047, with a value of \$3,570,559.	3,500,000
1,500,000	BNP Paribas SA, 1.52%, dated 02/28/2018, due 03/07/2018, repurchase price \$1,500,443, collateralized by U.S. Treasury Securities, 0.00% - 3.38%, due 04/30/2018 - 02/15/2048, with a value of \$1,532,390.	1,500,000	947,603	Deutsche Bank Securities, Inc., 1.39%, dated 02/28/2018, due 03/01/2018, repurchase price \$947,640, collateralized by U.S. Treasury Securities, 0.88% - 6.75%, due 10/15/2018 - 08/15/2047, with a value of \$966,555.	947,603
223,000	Citigroup Global Markets Holdings, Inc., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$223,008, collateralized by U.S. Treasury Securities, 1.00% - 7.63%, due 11/30/2018 - 11/15/2022, with a value of \$227,460.	223,000	1,000,000	Deutsche Bank Securities, Inc., 1.40%, dated 02/28/2018, due 03/01/2018, repurchase price \$1,000,039, collateralized by FFCB, 0.00%, due 11/02/2018, FHLMC, 2.50% - 6.75%, due 09/01/2026 - 01/15/2056, FNMA, 0.00% - 7.00%, due 03/28/2018 - 01/01/2048, GNMA, 1.41% - 5.50%, due 04/20/2037 - 01/16/2054, and U.S. Treasury Securities, 0.00% - 2.00%, due 05/15/2020 - 11/15/2042, with a value of \$1,025,297.	1,000,000
750,000	Credit Agricole Corporate & Investment Bank SA, 1.35%, dated 02/28/2018, due 03/02/2018, repurchase price \$750,056, collateralized by U.S. Treasury Securities, 0.00% - 6.25%, due 03/01/2018 - 08/15/2041, with a value of \$765,000.	750,000	4,100,000	Federal Reserve Bank of New York, 1.25%, dated 02/28/2018, due 03/01/2018, repurchase price \$4,100,142, collateralized by U.S. Treasury Securities, 1.75% - 2.88%, due 11/30/2021 - 11/15/2046, with a value of \$4,100,142.	4,100,000
550,000	Credit Agricole Corporate & Investment Bank SA, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$550,021, collateralized by U.S. Treasury Securities, 2.13%, due 03/31/2024, with a value of \$561,000.	550,000	1,000,000	Goldman Sachs & Co. LLC, 1.32%, dated 02/28/2018, due 03/01/2018, repurchase price \$1,000,037, collateralized by FHLMC, 2.50% - 8.50%, due 06/01/2019 - 02/01/2048, FNMA, 0.00% - 6.50%, due 07/01/2018 - 03/25/2048, GNMA, 2.50% - 6.00%, due 04/15/2024 - 02/15/2058, and U.S. Treasury Securities, 0.00% - 3.75%, due 05/15/2022 - 11/15/2043, with a value of \$1,020,558.	1,000,000
2,550,000	Credit Suisse AG, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$2,550,097, collateralized by U.S. Treasury Securities, 0.00% - 4.25%, due 03/31/2018 - 05/15/2047, with a value of \$2,600,214.	2,550,000			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – continued					
700,000	Goldman Sachs & Co. LLC, 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$700,027, collateralized by FHLMC, 3.00% - 8.00%, due 05/25/2022 - 01/01/2048, FNMA, 2.00% - 7.00%, due 05/01/2023 - 01/01/2048, and GNMA, 3.00% - 3.50%, due 11/20/2046 - 12/16/2056, with a value of \$714,222.	700,000	3,800,000	Nomura Securities International, Inc., 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$3,800,146, collateralized by U.S. Treasury Securities, 0.00% - 7.63%, due 04/19/2018 - 02/15/2048, with a value of \$3,876,149.	3,800,000
1,000,000	Goldman Sachs & Co. LLC, 1.38%, dated 02/28/2018, due 03/06/2018, repurchase price \$1,000,230, collateralized by FHLMC, 2.50% - 7.50%, due 12/01/2021 - 01/15/2055, FNMA, 2.85% - 6.00%, due 11/01/2023 - 08/01/2056, GNMA, 2.50% - 6.00%, due 06/20/2034 - 02/20/2048, and U.S. Treasury Securities, 1.38%, due 09/30/2019, with a value of \$1,020,655.	1,000,000	7,000,000	Nomura Securities International, Inc., 1.40%, dated 02/28/2018, due 03/01/2018, repurchase price \$7,000,272, collateralized by FFCB, 1.51% - 2.72%, due 01/10/2020 - 06/12/2025, FHLB, 2.25%, due 01/29/2021, FHLMC, 2.33% - 5.50%, due 11/01/2021 - 03/01/2048, FNMA, 1.38% - 7.50%, due 06/01/2018 - 03/01/2048, GNMA, 2.00% - 8.00%, due 09/20/2022 - 02/20/2068, Tennessee Valley Authority, 0.00% - 4.25%, due 03/15/2018 - 09/15/2065 and U.S. Treasury Securities, 0.00% - 8.75%, due 05/24/2018 - 02/15/2048, with a value of \$7,140,278.	7,000,000
1,800,000	HSBC Securities USA, Inc., 1.36%, dated 02/28/2018, due 03/06/2018, repurchase price \$1,800,408, collateralized by FHLB, 0.88% - 1.25%, due 06/29/2018 - 01/16/2019, and FNMA, 2.50% - 6.00%, due 10/01/2022 - 11/01/2047, with a value of \$1,830,635.	1,800,000	200,000	Norinchukin Bank, 1.37%, dated 02/28/2018, due 03/02/2018, repurchase price \$200,015, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$202,471.	200,000
4,550,000	HSBC Securities USA, Inc., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$4,550,173, collateralized by U.S. Treasury Securities, 0.00% - 4.38%, due 10/31/2018 - 11/15/2046, with a value of \$4,628,249.	4,550,000	250,000	Norinchukin Bank, 1.37%, dated 02/28/2018, due 03/05/2018, repurchase price \$250,048, collateralized by U.S. Treasury Securities, 0.13%, due 04/15/2020, with a value of \$254,899.	250,000
2,500,000	Natixis SA, 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$2,500,096, collateralized by U.S. Treasury Securities, 0.00% - 8.13%, due 03/31/2018 - 05/15/2047, with a value of \$2,550,098.	2,500,000	200,000	Norinchukin Bank, 1.38%, dated 02/28/2018, due 03/05/2018, repurchase price \$200,038, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$202,471.	200,000
2,000,000	Nomura Securities International, Inc., 1.35%, dated 02/28/2018, due 03/01/2018, repurchase price \$2,000,075, collateralized by FFCB, 2.48%, due 10/19/2029, FHLMC, 2.00% - 9.00%, due 04/01/2018 - 03/01/2048, FNMA, 2.50% - 7.00%, due 03/25/2018 - 02/01/2048, GNMA, 1.50% - 9.00%, due 06/15/2020 - 07/20/2067, Tennessee Valley Authority, 5.88%, due 04/01/2036 and U.S. Treasury Securities, 2.13% - 3.13%, due 05/15/2019 - 12/31/2021, with a value of \$2,040,536.	2,000,000	250,000	Norinchukin Bank, 1.39%, dated 02/28/2018, due 03/09/2018, repurchase price \$250,087, collateralized by U.S. Treasury Securities, 0.13% - 2.63%, due 04/15/2020 - 08/15/2026, with a value of \$254,839.	250,000
			250,000	Norinchukin Bank, 1.40%, dated 02/28/2018, due 03/12/2018, repurchase price \$250,117, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$253,084.	250,000
			400,000	Norinchukin Bank, 1.40%, dated 02/28/2018, due 03/19/2018, repurchase price \$400,296, collateralized by U.S. Treasury Securities, 3.63%, due 04/15/2028, with a value of \$403,721.	400,000

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Repurchase Agreements – continued					
250,000	Norinchukin Bank, 1.42%, dated 02/28/2018, due 03/20/2018, repurchase price \$250,197, collateralized by U.S. Treasury Securities, 0.13% - 1.13%, due 04/15/2020 - 01/15/2021, with a value of \$254,797.	250,000	500,000	Societe Generale SA, 1.36%, dated 02/28/2018, due 03/01/2018, repurchase price \$500,019, collateralized by FHLB, 3.00%, due 09/11/2026, FNMA, 2.32% - 5.00%, due 11/01/2018 - 02/01/2048, GNMA, 4.50%, due 02/20/2047 - 04/20/2047 and U.S. Treasury Securities, 0.00% - 7.50%, due 05/15/2018 - 05/15/2044, with a value of \$510,000.	500,000
200,000	Norinchukin Bank, 1.42%, dated 02/28/2018, due 03/21/2018, repurchase price \$200,166, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$202,471.	200,000	500,000	Societe Generale SA, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$500,019, collateralized by U.S. Treasury Securities, 0.00% - 3.13%, due 03/08/2018 - 02/15/2047, with a value of \$510,000.	500,000
300,000	Norinchukin Bank, 1.42%, dated 02/28/2018, due 03/22/2018, repurchase price \$300,260, collateralized by U.S. Treasury Securities, 1.13%, due 01/15/2021, with a value of \$305,594.	300,000	1,000,000	Societe Generale SA, 1.40%, dated 02/28/2018, due 03/20/2018, repurchase price \$1,000,778, collateralized by U.S. Treasury Securities, 0.00% - 9.00%, due 03/29/2018 - 02/15/2048, with a value of \$1,020,000.	1,000,000
200,000	Norinchukin Bank, 1.42%, dated 02/28/2018, due 03/23/2018, repurchase price \$200,181, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$202,471.	200,000	5,750,000	Sumitomo Mitsui Banking Corp., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$5,750,219, collateralized by U.S. Treasury Securities, 1.25% - 2.13%, due 07/31/2020 - 08/15/2026, with a value of \$5,865,223.	5,750,000
250,000	Norinchukin Bank, 1.45%, dated 02/28/2018, due 03/19/2018, repurchase price \$250,191, collateralized by U.S. Treasury Securities, 1.13%, due 01/15/2021, with a value of \$254,665.	250,000	1,000,000	Sumitomo Mitsui Banking Corp., 1.39%, dated 02/28/2018, due 03/01/2018, repurchase price \$1,000,039, collateralized by GNMA, 3.00%, due 10/20/2042, with a value of \$1,020,039.	1,000,000
500,000	Norinchukin Bank, 1.47%, dated 02/28/2018, due 03/23/2018, repurchase price \$500,470, collateralized by U.S. Treasury Securities, 3.63%, due 04/15/2028, with a value of \$504,646.	500,000	3,000,000	Sumitomo Mitsui Banking Corp., 1.39%, dated 02/28/2018, due 03/01/2018, repurchase price \$3,000,116, collateralized by GNMA, 3.00% - 5.50%, due 09/20/2039 - 12/20/2047, with a value of \$3,060,118.	3,000,000
250,000	Norinchukin Bank, 1.48%, dated 02/28/2018, due 03/28/2018, repurchase price \$250,288, collateralized by U.S. Treasury Securities, 0.13%, due 04/15/2020, with a value of \$254,899.	250,000	300,000	TD Securities USA LLC, 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$300,012, collateralized by U.S. Treasury Securities, 1.13% - 2.13%, due 03/31/2019 - 09/30/2021, with a value of \$306,012.	300,000
800,000	Royal Bank of Canada, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$800,030, collateralized by U.S. Treasury Securities, 0.13% - 0.63%, due 04/30/2018 - 01/15/2023, with a value of \$815,307.	800,000	Total Repurchase Agreements		
250,000	Societe Generale SA, 1.34%, dated 02/28/2018, due 03/06/2018, repurchase price \$250,056, collateralized by U.S. Treasury Securities, 0.00% - 3.00%, due 05/24/2018 - 08/15/2046, with a value of \$255,000.	250,000	(Cost \$84,198,412)		<u>84,198,412</u>
500,000	Societe Generale SA, 1.35%, dated 02/28/2018, due 03/02/2018, repurchase price \$500,038, collateralized by U.S. Treasury Securities, 0.00% - 2.63%, due 07/12/2018 - 11/15/2026, with a value of \$510,000.	500,000			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Short-Term Investments – 6.1%		
U.S. Treasury Obligations – 6.1%		
U.S. Treasury Bills – 6.1% (n)		
1,000,000	1.24%, 04/19/2018	998,315
2,500,000	1.25%, 04/26/2018	2,495,169
1,500,000	1.52%, 06/21/2018	1,492,942
1,850,000	1.61%, 05/17/2018	1,843,669
2,500,000	1.83%, 08/23/2018	<u>2,478,011</u>
	Total Short-Term Investments (Cost \$9,308,106)	<u>9,308,106</u>
	Total Investments – 98.9% (Cost \$150,623,007)*	150,623,007
	Other Assets in Excess of Liabilities – 1.1%	<u>1,721,250</u>
	NET ASSETS – 100.0%	<u><u>\$152,344,257</u></u>

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Treasury Plus Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Treasury Obligations – 25.9%					
U.S. Treasury Floating Rate Notes – 23.4%					
600,000	(US Treasury 3 Month Bill Money Market Yield + 0.00%), 1.65%, 03/01/2018 (aa)	599,976	250,000	Citigroup Global Markets Holdings, Inc., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$250,010, collateralized by U.S. Treasury Securities, 0.88% - 1.63%, due 01/15/2019 - 07/31/2021, with a value of \$255,000.	250,000
850,000	(US Treasury 3 Month Bill Money Market Yield + 0.05%), 1.70%, 03/01/2018 (aa)	850,122	1,000,000	Credit Suisse AG, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$1,000,038, collateralized by U.S. Treasury Securities, 0.00% - 6.13%, due 03/15/2018 - 08/15/2047, with a value of \$1,017,604.	1,000,000
300,000	(US Treasury 3 Month Bill Money Market Yield + 0.06%), 1.71%, 03/01/2018 (aa)	300,000	250,000	Deutsche Bank Securities, Inc., 1.39%, dated 02/28/2018, due 03/01/2018, repurchase price \$250,010, collateralized by U.S. Treasury Securities, 0.75% - 3.13%, due 08/31/2018 - 02/28/2022, with a value of \$255,000.	250,000
700,000	(US Treasury 3 Month Bill Money Market Yield + 0.07%), 1.72%, 03/01/2018 (aa)	700,059	750,000	Deutsche Bank Securities, Inc., 1.39%, dated 02/28/2018, due 03/01/2018, repurchase price \$750,029, collateralized by U.S. Treasury Securities, 0.88% - 9.13%, due 05/15/2018 - 05/15/2043, with a value of \$765,000.	750,000
500,000	(US Treasury 3 Month Bill Money Market Yield + 0.14%), 1.79%, 03/01/2018 (aa)	500,244	1,000,000	HSBC Securities USA, Inc., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$1,000,038, collateralized by U.S. Treasury Securities, 1.88% - 3.00%, due 02/15/2022 - 05/15/2047, with a value of \$1,013,708.	1,000,000
939,000	(US Treasury 3 Month Bill Money Market Yield + 0.17%), 1.82%, 03/01/2018 (aa)	939,463	250,000	J.P. Morgan Securities LLC, 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$250,010, collateralized by U.S. Treasury Securities, 2.00% - 2.75%, due 02/15/2022 - 08/15/2042, with a value of \$254,814.	250,000
600,000	(US Treasury 3 Month Bill Money Market Yield + 0.17%), 1.83%, 03/01/2018 (aa)	600,139	550,000	Mizuho Securities USA LLC, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$550,021, collateralized by U.S. Treasury Securities, 0.00% - 2.88%, due 05/15/2018 - 11/15/2047, with a value of \$561,000.	550,000
750,000	(US Treasury 3 Month Bill Money Market Yield + 0.19%), 1.84%, 03/01/2018 (aa)	750,011	1,500,000	Natixis SA, 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$1,500,058, collateralized by U.S. Treasury Securities, 0.00% - 6.38%, due 04/15/2018 - 02/15/2048, with a value of \$1,530,059.	1,500,000
		<u>750,011</u>	200,000	Nomura Securities International, Inc., 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$200,008, collateralized by U.S. Treasury Securities, 0.00% - 4.75%, due 05/15/2020 - 08/15/2047, with a value of \$204,008.	200,000
		<u>5,240,014</u>			
U.S. Treasury Notes – 2.5%					
100,000	0.88%, 07/15/2018	99,754			
160,000	1.00%, 05/31/2018	159,798			
139,000	1.38%, 07/31/2018	138,919			
100,000	1.38%, 09/30/2018	99,874			
64,000	2.25%, 07/31/2018	64,195			
		<u>562,540</u>			
	Total U.S. Treasury Obligations (Cost \$5,802,554)	<u>5,802,554</u>			
Repurchase Agreements – 61.7%					
500,000	BNP Paribas SA, 1.35%, dated 02/28/2018, due 03/07/2018, repurchase price \$500,131, collateralized by U.S. Treasury Securities, 0.00% - 3.88%, due 04/30/2018 - 08/15/2047, with a value of \$511,148.	500,000			
500,000	BNP Paribas SA, 1.36%, dated 02/28/2018, due 03/07/2018, repurchase price \$500,132, collateralized by U.S. Treasury Securities, 0.00% - 3.88%, due 04/12/2018 - 11/15/2045, with a value of \$511,137.	500,000			
500,000	BNP Paribas SA, 1.52%, dated 02/28/2018, due 03/07/2018, repurchase price \$500,148, collateralized by U.S. Treasury Securities, 0.00% - 3.38%, due 04/05/2018 - 02/15/2048, with a value of \$510,797.	500,000			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	
Repurchase Agreements – continued						
150,000	Norinchukin Bank, 1.37%, dated 02/28/2018, due 03/05/2018, repurchase price \$150,029, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$151,852.	150,000	1,250,000	Sumitomo Mitsui Banking Corp., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$1,250,048, collateralized by U.S. Treasury Securities, 1.25% - 1.63%, due 03/31/2021 - 08/15/2022, with a value of \$1,275,049.	1,250,000	
100,000	Norinchukin Bank, 1.40%, dated 02/28/2018, due 03/19/2018, repurchase price \$100,074, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$101,238.	100,000	400,000	TD Securities USA LLC, 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$400,015, collateralized by U.S. Treasury Securities, 0.88% - 4.25%, due 04/30/2019 - 11/15/2040, with a value of \$408,016.	400,000	
250,000	Norinchukin Bank, 1.48%, dated 02/28/2018, due 03/28/2018, repurchase price \$250,288, collateralized by U.S. Treasury Securities, 0.13%, due 04/15/2020, with a value of \$254,899.	250,000	1,750,000	Treasury Joint Trading Account I, J.P. Morgan Investment Management Inc., as agent, 1.37%, dated 02/28/2018, due 03/01/18, repurchase price \$1,750,067. ⁽³⁾	1,750,000	
500,000	RBC Capital Markets LLC, 1.33%, dated 02/28/2018, due 03/02/2018, repurchase price \$500,037, collateralized by U.S. Treasury Securities, 0.00% - 8.88%, due 03/15/2018 - 11/15/2047, with a value of \$510,000.	500,000	500,000	UBS Securities LLC, 1.38%, dated 02/28/2018, due 03/01/2018, repurchase price \$500,019, collateralized by U.S. Treasury Securities, 0.00% - 9.00%, due 03/22/2018 - 05/15/2047, with a value of \$510,000.	500,000	
500,000	RBS Securities, Inc., 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$500,019, collateralized by U.S. Treasury Securities, 1.00% - 3.88%, due 06/30/2018 - 08/15/2040, with a value of \$508,376.	500,000	Total Repurchase Agreements (Cost \$13,800,000)		13,800,000	
500,000	Royal Bank of Canada, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$500,019, collateralized by U.S. Treasury Securities, 0.00%, due 05/03/2018 - 05/17/2018, with a value of \$510,004.	500,000	Short-Term Investments – 10.4%			
250,000	Societe Generale SA, 1.34%, dated 02/28/2018, due 03/06/2018, repurchase price \$250,056, collateralized by U.S. Treasury Securities, 0.00% - 6.38%, due 03/29/2018 - 02/15/2044, with a value of \$255,000.	250,000	U.S. Treasury Obligations – 10.4%			
200,000	Societe Generale SA, 1.37%, dated 02/28/2018, due 03/01/2018, repurchase price \$200,008, collateralized by U.S. Treasury Securities, 0.00% - 3.13%, due 03/29/2018 - 08/15/2044, with a value of \$204,000.	200,000	650,000	1.21%, 03/15/2018	649,695	
200,000	Societe Generale SA, 1.41%, dated 02/28/2018, due 03/12/2018, repurchase price \$200,094, collateralized by U.S. Treasury Securities, 0.00% - 4.38%, due 03/31/2021 - 08/15/2041, with a value of \$204,000.	200,000	370,000	1.25%, 04/26/2018	369,285	
			550,000	1.41%, 04/12/2018	549,100	
			750,000	1.60%, 05/17/2018	747,441	
			Total Short-Term Investments (Cost \$2,315,521)		2,315,521	
			Total Investments – 98.0% (Cost \$21,918,075)*			21,918,075
			Other Assets in Excess of Liabilities – 2.0%			439,532
			NET ASSETS – 100.0%			\$22,357,607
			Percentages indicated are based on net assets.			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Federal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Government Agency Securities – 67.3%			FHLB – continued		
	FFCB – 6.1%				
25,000	(Federal Reserve Bank Prime Loan Rate US - 2.96%), 1.55%, 03/01/2018 (aa)	24,999	100,000	DN, 1.30%, 03/05/2018 (n)	99,986
79,500	(ICE LIBOR USD 1 Month + 0.04%), 1.62%, 03/06/2018 (aa)	79,502	20,000	DN, 1.30%, 03/06/2018 (n)	19,996
25,000	(US Treasury 3 Month Bill Money Market Yield + 0.10%), 1.75%, 03/01/2018 (aa)	24,998	75,000	DN, 1.30%, 03/07/2018 (n)	74,984
25,000	(ICE LIBOR USD 1 Month + 0.17%), 1.75%, 03/08/2018 (aa)	25,000	128,878	DN, 1.32%, 03/09/2018 (n)	128,840
23,000	(US Treasury 3 Month Bill Money Market Yield + 0.19%), 1.84%, 03/01/2018 (aa)	22,998	100,000	DN, 1.32%, 03/12/2018 (n)	99,960
10,000	(US Treasury 3 Month Bill Money Market Yield + 0.28%), 1.93%, 03/01/2018 (aa)	10,009	25,000	DN, 1.33%, 03/15/2018 (n)	24,987
		<u>187,506</u>	100,000	DN, 1.33%, 03/21/2018 (n)	99,926
			100,000	DN, 1.34%, 03/13/2018 (n)	99,955
			58,150	DN, 1.34%, 03/23/2018 (n)	58,103
			100,000	DN, 1.38%, 03/28/2018 (n)	99,897
			11,200	DN, 1.50%, 04/02/2018 (n)	11,185
			100,000	DN, 1.51%, 05/09/2018 (n)	99,712
			10,520	DN, 1.54%, 04/03/2018 (n)	10,505
			100,000	DN, 1.57%, 05/02/2018 (n)	99,731
			100,000	DN, 1.64%, 05/18/2018 (n)	99,647
			50,000	DN, 1.67%, 05/25/2018 (n)	49,804
				Total U.S. Government Agency Securities (Cost \$2,057,721)	<u>2,057,721</u>
	FHLB – 61.2%		U.S. Treasury Obligations – 3.3%		
25,000	(ICE LIBOR USD 3 Month - 0.33%), 1.16%, 03/02/2018 (aa)	25,000		U.S. Treasury Notes – 3.3%	
100,000	(ICE LIBOR USD 1 Month - 0.17%), 1.40%, 03/30/2018 (aa)	100,000	100,000	0.88%, 03/31/2018 (Cost \$99,970)	99,970
100,000	(ICE LIBOR USD 1 Month - 0.17%), 1.41%, 03/05/2018 (aa)	100,000		Short-Term Investments – 29.5%	
50,000	(ICE LIBOR USD 1 Month - 0.12%), 1.46%, 03/01/2018 (aa)	50,000		U.S. Treasury Obligations – 29.5%	
25,000	(ICE LIBOR USD 1 Month - 0.13%), 1.46%, 03/20/2018 (aa)	25,000		U.S. Treasury Bills – 29.5% (n)	
25,000	(ICE LIBOR USD 1 Month - 0.11%), 1.47%, 03/12/2018 (aa)	25,000	100,000	1.22%, 04/12/2018	99,858
25,000	(ICE LIBOR USD 1 Month - 0.09%), 1.49%, 03/12/2018 (aa)	25,000	50,000	1.25%, 04/26/2018	49,903
14,000	(ICE LIBOR USD 1 Month - 0.13%), 1.49%, 03/25/2018 (aa)	14,000	75,000	1.31%, 03/15/2018	74,962
40,000	(ICE LIBOR USD 1 Month - 0.09%), 1.50%, 03/16/2018 (aa)	40,000	279,000	1.34%, 03/22/2018	278,782
25,000	(ICE LIBOR USD 1 Month - 0.12%), 1.50%, 03/27/2018 (aa)	25,000	100,000	1.40%, 03/29/2018	99,891
25,000	(ICE LIBOR USD 1 Month - 0.07%), 1.51%, 03/09/2018 (aa)	25,000	100,000	1.48%, 04/19/2018	99,799
50,000	(ICE LIBOR USD 3 Month + 0.00%), 1.52%, 03/08/2018 (aa)	50,000	100,000	1.51%, 05/10/2018	99,708
25,000	(ICE LIBOR USD 1 Month - 0.07%), 1.53%, 03/22/2018 (aa)	25,000	100,000	1.61%, 05/17/2018	99,658
25,000	(ICE LIBOR USD 1 Month - 0.09%), 1.53%, 03/25/2018 (aa)	25,000		Total Short-Term Investments (Cost \$902,561)	<u>902,561</u>
25,000	(ICE LIBOR USD 1 Month - 0.12%), 1.56%, 03/01/2018 (aa)	25,000		Total Investments – 100.1% (Cost \$3,060,252)*	3,060,252
25,000	(3 Month Treasury Bill Rate + 0.07%), 1.74%, 03/01/2018 (aa)	25,000		Liabilities in Excess of Other Assets – (0.1)%	(2,169)
89,000	DN, 1.13%, 03/02/2018 (n)	88,997		NET ASSETS – 100.0%	<u>\$3,058,083</u>

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 28, 2018

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
U.S. Treasury Obligations – 21.7%			Short-Term Investments – 83.1%		
U.S. Treasury Floating Rate Notes – 14.8%			U.S. Treasury Obligations – 83.1%		
			U.S. Treasury Bills – 83.1% (n)		
1,075,000	(US Treasury 3 Month Bill Money Market Yield + 0.00%), 1.65%, 03/01/2018 (aa)	1,074,923	2,750,000	1.25%, 03/08/2018	2,749,332
200,000	(US Treasury 3 Month Bill Money Market Yield + 0.05%), 1.70%, 03/01/2018 (aa)	200,007	2,900,000	1.25%, 03/15/2018	2,898,587
875,000	(US Treasury 3 Month Bill Money Market Yield + 0.06%), 1.71%, 03/01/2018 (aa)	875,006	3,871,000	1.34%, 03/22/2018	3,867,975
450,000	(US Treasury 3 Month Bill Money Market Yield + 0.07%), 1.72%, 03/01/2018 (aa)	449,941	1,969,000	1.35%, 03/01/2018	1,969,000
650,000	(US Treasury 3 Month Bill Money Market Yield + 0.14%), 1.79%, 03/01/2018 (aa)	650,515	2,000,000	1.48%, 03/29/2018	1,997,694
452,250	(US Treasury 3 Month Bill Money Market Yield + 0.17%), 1.82%, 03/01/2018 (aa)	452,349	150,000	1.50%, 06/07/2018	149,389
293,815	(US Treasury 3 Month Bill Money Market Yield + 0.17%), 1.83%, 03/01/2018 (aa)	293,960	600,000	1.50%, 06/14/2018	597,392
1,200,000	(US Treasury 3 Month Bill Money Market Yield + 0.19%), 1.84%, 03/01/2018 (aa)	1,200,184	2,000,000	1.51%, 04/19/2018	1,995,889
		<u>5,196,885</u>	2,000,000	1.51%, 05/10/2018	1,994,146
			1,600,000	1.51%, 06/21/2018	1,592,541
			2,000,000	1.52%, 04/12/2018	1,996,451
			1,125,000	1.54%, 05/03/2018	1,121,975
			2,000,000	1.58%, 05/17/2018	1,993,248
			1,500,000	1.58%, 07/05/2018	1,491,771
			2,000,000	1.63%, 05/24/2018	1,992,430
			700,000	1.65%, 05/31/2018	697,088
				Total Short-Term Investments (Cost \$29,104,908)	<u>29,104,908</u>
U.S. Treasury Notes – 6.9%			Total Investments – 104.8%		
300,000	0.88%, 03/31/2018	299,917	(Cost \$36,698,400)*		
200,000	0.88%, 05/31/2018	199,635	36,698,400		
800,000	0.88%, 07/15/2018	798,047	Liabilities in Excess of		
950,000	1.00%, 05/31/2018	948,686	Other Assets – (4.8)%		
150,000	2.38%, 05/31/2018	150,322	NET ASSETS – 100.0%		
		<u>2,396,607</u>	<u>\$35,012,995</u>		
	Total U.S. Treasury Obligations (Cost \$7,593,492)	<u>7,593,492</u>	Percentages indicated are based on net assets.		

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – 94.0%					
	Alabama – 0.3%			Arizona – continued	
29,745	East Alabama Health Care Authority, Series B, Rev., VRDO, 1.15%, 03/07/2018 (z)	29,745	18,200	Maricopa County Industrial Development Authority, Multifamily Housing, San Clemente Apartments Project, Rev., VRDO, FNMA, LOC: FNMA, 1.17%, 03/07/2018 (z)	18,200
2,575	Mobile County IDA, PCR, ExxonMobil Project, Rev., VRDO, 1.12%, 03/01/2018 (z)	2,575	74,240	Phoenix City IDA, Health Care Facilities, Mayo Clinic, Series A, Rev., VRDO, 1.15%, 03/01/2018 (z)	74,240
7,375	Mobile Downtown Redevelopment Authority, Gulf Opportunity Zone, Austal USA LLC Project, Series A, Rev., VRDO, LOC: Bank of America NA, 1.15%, 03/07/2018 (e) (z)	7,375	2,000	Phoenix City IDA, Multi-Family Housing, Del Mar Terrace Apartments Project, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.15%, 03/07/2018 (z)	2,000
9,290	Series B, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.15%, 03/07/2018 (e) (z)	9,290	31,255	Salt River Pima-Maricopa Indian Community, Rev., VRDO, LOC: Bank of America NA, 1.14%, 03/07/2018 (z)	31,255
		<u>48,985</u>			<u>185,380</u>
	Alaska – 1.1%			California – 6.7%	
42,500	Alaska Housing Finance Corp., Series A, Rev., VRDO, 1.10%, 03/07/2018 (z)	42,500		California Educational Facilities Authority, Series 2015-XF2188, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.12%, 03/07/2018 (e) (z)	–(h)
14,805	Alaska Housing Finance Corp., Home Mortgage, Series A, Rev., VRDO, 1.10%, 03/07/2018 (z)	14,805	26,375	California Health Facilities Financing Authority, Stanford Hospital & Clinics, Series B-1, Rev., VRDO, 1.11%, 03/07/2018 (z)	26,375
14,770	Series B, Rev., VRDO, 1.10%, 03/07/2018 (z)	14,770	980	California Infrastructure & Economic Development Bank, IDR, Pleasant Mattress, Inc. Project, Series A, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.13%, 03/07/2018 (z)	980
30,050	Series D, Rev., VRDO, 1.10%, 03/07/2018 (z)	30,050	27,975	California Pollution Control Financing Authority, Solid Waste Disposal, Recology, Inc. Project, Series A, Rev., VRDO, LOC: Bank of America NA, 1.10%, 03/07/2018 (z)	27,975
19,750	Series D, Rev., VRDO, 1.10%, 03/07/2018 (z)	19,750		California Statewide Communities Development Authority, Series 08-B, 1.04%, 03/29/2018	3,000
21,405	Alaska Housing Finance Corp., Various, Governmental Purpose, Series A, Rev., VRDO, 1.10%, 03/07/2018 (z)	21,405		Series 09-D, 1.40%, 06/06/2018	30,000
30,900	Alaska Industrial Development & Export Authority, Greater Fairbanks Community Hospital Foundation Project, Series 2009A, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.11%, 03/01/2018 (z)	30,900		Series 9B-1, 1.01%, 03/01/2018	45,000
3,200	City of Valdez, Exxon Pipeline Co. Project, Series A, Rev., VRDO, 1.12%, 03/01/2018 (z)	3,200		Series 9B-1, 1.04%, 03/07/2018	13,000
100	Series C, Rev., VRDO, 1.12%, 03/01/2018 (z)	100		Series 9B-1, 1.40%, 06/06/2018	17,000
		<u>177,480</u>		Series 9B-2, 0.93%, 03/06/2018	25,000
	Arizona – 1.1%			Series 9B-2, 1.26%, 05/08/2018	50,000
	Arizona Health Facilities Authority, Banner Health, Series E, Class E, Rev., VRDO, LOC: Bank of America NA, 1.13%, 03/07/2018 (z)	27,175		Series 9B-3, 1.01%, 03/01/2018	19,000
16,590	Series G, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.18%, 03/07/2018 (z)	16,590		Series 9B-3, 1.04%, 03/07/2018	5,000
15,920	Arizona State University, Series A, Rev., VRDO, 1.07%, 03/07/2018 (z)	15,920		Series 9B-3, 1.26%, 05/08/2018	27,500
				Series 9B-4, 1.01%, 03/01/2018	10,000
				Series 9B-4, 1.01%, 03/01/2018	20,000
				Series 9B-4, 1.04%, 03/07/2018	45,000

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			California – continued		
33,750	Series B-5, 1.10%, 03/13/2018	33,750	8,500	City of San Jose, Multifamily Housing, Almaden Lake Village Apartments, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.11%, 03/07/2018 (z)	8,500
6,250	Series B-5, 1.10%, 03/20/2018	6,250			
10,000	Series B-5, 1.27%, 05/08/2018	10,000			
48,750	Series B-6, 1.10%, 03/20/2018	48,750	900	City of Vacaville, Multi-Family Housing, Sycamores Apartments, Series A, Rev., VRDO, FNMA, LIQ: FNMA, 1.01%, 03/07/2018 (z)	900
30,000	Series D, 0.93%, 03/06/2018	30,000			
23,000	Series D, 1.01%, 03/01/2018	23,000			
20,500	Series D, 1.06%, 03/06/2018	20,500			
	California Statewide Communities Development Authority, Kaiser Permanente, Series C, Rev., VRDO, 1.09%, 03/07/2018 (z)	40,880	5,800	County of Sacramento, Special Facilities Apartment, Rev., VRDO, LOC: Bank of America NA, 1.12%, 03/07/2018 (z)	5,800
1,825	Series J, Rev., VRDO, 1.05%, 03/07/2018 (z)	1,825	7,150	Los Angeles Community College District, Series 2016-ZF2381, GO, VRDO, LIQ: Citibank NA, 1.11%, 03/07/2018 (e) (z)	7,150
5,300	California Statewide Communities Development Authority, Multi-Family Housing, 1030 Post Street Apartments, Series Y, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.08%, 03/07/2018 (z)	5,300	56,225	Sacramento County Sanitation Districts Financing Authority, Municipal Securities Trust Receipts, Series SGC-47, Class A, Rev., VRDO, FGIC, LOC: Societe Generale, 1.11%, 03/07/2018 (e) (z)	56,225
29,320	California Statewide Communities Development Authority, Multi-Family Housing, Bay Vista Meadow Park Apartments, Series NN-1, Rev., VRDO, FNMA, LOC: FNMA, 1.08%, 03/07/2018 (z)	29,320	18,000	San Diego Community College District, Series 2016-ZF2382, GO, VRDO, LIQ: Citibank NA, 1.10%, 03/07/2018 (e) (z)	18,000
3,650	California Statewide Communities Development Authority, Multi-Family Housing, Golden Age Garden Apartments, Series H, Rev., VRDO, FHLMC, LOC: FHLMC, 1.01%, 03/07/2018 (z)	3,650	10,990	San Francisco City & County Airport Commission, San Francisco International Airport, Series A-3, Rev., VRDO, AMT, LOC: Bank of America NA, 1.05%, 03/07/2018 (z)	10,990
8,700	California Statewide Communities Development Authority, Multi-Family Housing, Kelvin Court, Series B, Rev., VRDO, FNMA, LOC: FNMA, 1.06%, 03/07/2018 (z)	8,700	5,440	San Francisco City & County Redevelopment Agency, Multi-Family Housing, Notre Dame Apartments, Series G, Rev., VRDO, LOC: Citibank NA, 1.14%, 03/07/2018 (z)	5,440
43,000	City & County of San Francisco, Multifamily Housing, 1601 Mariposa Apartments, Series B-1, Rev., VRDO, LOC: Bank of America NA, 1.05%, 03/07/2018 (z)	43,000	18,545	Santa Cruz Redevelopment Agency, Multi-Family Housing, 1010 Pacific Avenue Apartments, Series B, Class B, Rev., VRDO, FNMA, LOC: FNMA, 1.08%, 03/07/2018 (z)	18,545
85,940	City & County of San Francisco, Multifamily Housing, Taxable, Transbay Block 8 Tower Apartments, Series H-1, Rev., VRDO, LOC: Bank of China, 1.21%, 03/07/2018 (z)	85,940	44,315	State of California, Series A, Subseries A2-1, GO, VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.05%, 03/07/2018 (z)	44,315
39,470	City & County of San Francisco, Multifamily Housing, Transbay Block 8 Tower Apartments, Series H-2, Rev., VRDO, LOC: Bank of China, 1.20%, 03/07/2018 (z)	39,470	9,260	Tender Option Bond Trust Receipts/CTFS, Series 2015-XM0075, Rev., VRDO, LIQ: Bank of America NA, 1.12%, 03/07/2018 (e) (z)	9,260
26,490	City of Richmond, Multi-Family Housing, BayCliff Apartments Project, Rev., VRDO, FNMA, LOC: FNMA, 1.08%, 03/07/2018 (z)	26,490	55,260	Series 2016-XF0431, GO, VRDO, LIQ: Bank of America NA, 1.11%, 03/07/2018 (e) (z)	55,260
			14,250	Series 2016-XM0230, Rev., VRDO, LIQ: Bank of America NA, 1.12%, 03/07/2018 (e) (z)	14,250
			14,400	Series XF0568, Rev., VRDO, LIQ: Bank of America NA, 1.11%, 03/07/2018 (e) (z)	14,400

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
California – continued			Connecticut – 0.8%		
	University of California,			Connecticut Housing Finance Authority,	
25,000	Series A, 1.10%, 03/13/2018	25,000		Housing Mortgage Finance Program,	
20,810	Series AL-1, Rev., VRDO, 0.97%, 03/07/2018 (z)	20,810	10,130	Series C-2, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	10,130
		<u>1,136,500</u>	20,335	Subseries A-3, Rev., VRDO, 1.16%, 03/07/2018 (z)	20,335
				Connecticut Housing Finance Authority,	
	Colorado – 2.6%			Housing Mortgage Finance Program Bonds,	
68,050	City of Colorado Springs, Utilities Revenue System, Sub Lien, Series A, Rev., VRDO, 1.14%, 03/07/2018 (z)	68,050	6,100	Series D, Subseries D-3, Rev., VRDO, AMT, 1.25%, 03/07/2018 (z)	6,100
	City of Colorado Springs, Utilities System Improvement,		48,200	Subseries F-5, Rev., VRDO, 1.10%, 03/07/2018 (z)	48,200
43,110	Series A, Rev., VRDO, 1.08%, 03/07/2018 (z)	43,110		State of Connecticut, Health & Educational Facility Authority,	
41,760	Series A, Rev., VRDO, 1.08%, 03/07/2018 (z)	41,760	10,000	Series A, Rev., VRDO, 1.06%, 03/07/2018 (z)	10,000
10,200	Series A, Rev., VRDO, 1.12%, 03/07/2018 (z)	10,200	35,400	Series D, Rev., VRDO, LOC: Bank of America NA, 1.15%, 03/07/2018 (z)	35,400
18,590	Series C, Rev., VRDO, 1.09%, 03/07/2018 (z)	18,590			<u>130,165</u>
18,200	City of Colorado Springs, Utilities System Improvement & Refunding, Series B, Rev., VRDO, 1.08%, 03/07/2018 (z)	18,200		Delaware – 0.1%	
33,100	City of Colorado Springs, Utilities System, Sub Lien, Series A, Rev., VRDO, 1.16%, 03/07/2018 (z)	33,100	18,660	Delaware State Health Facilities Authority, Christiana Care Health Services, Series B, Rev., VRDO, 1.09%, 03/07/2018 (z)	18,660
65,125	Colorado Educational & Cultural Facilities Authority, Nature Conservancy Project, Series 2012, Rev., VRDO, 1.12%, 03/07/2018 (z)	65,125	28,725	District of Columbia – 1.8%	
30,045	Colorado Health Facilities Authority, SCL Health System, Series A, Rev., VRDO, 1.11%, 03/07/2018 (z)	30,045	33,055	District of Columbia, Georgetown University, Series 2007 C-2, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.09%, 03/07/2018 (z)	28,725
43,360	Colorado Housing & Finance Authority, Single Family Mortgage,	43,360	23,160	District of Columbia, Georgetown University Issue, Series C, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.10%, 03/07/2018 (z)	33,055
24,975	Series B-2, Class 1, Rev., VRDO, AMT, 1.13%, 03/07/2018 (z)	24,975	82,805	District of Columbia, Medlantic/Helix Issue, Tranche II, Series A, Rev., VRDO, LOC: TD Bank NA, 1.08%, 03/07/2018 (z)	23,160
14,500	Series B-3, Class 1, Rev., VRDO, AMT, FHLB, 1.13%, 03/07/2018 (z)	14,500	22,510	District of Columbia, Pew Charitable Trust, Series A, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	82,805
20,000	County of Arapahoe, Multi-Family Rental Housing, Hunter's Run Project, Rev., VRDO, FHLMC, LOC: FHLMC, 1.09%, 03/07/2018 (z)	20,000		District of Columbia, Water and Sewer Authority, Public Utility Subordinated Lien Multimodal, Weekly Rate Period, Series B, Subseries B-1, Rev., VRDO, 1.11%, 03/07/2018 (z)	22,510
9,900	RBC Municipal Products, Inc. Trust, Floater Certificates, Series 2017-E112, Rev., VRDO, LIQ: Royal Bank of Canada, 1.14%, 03/07/2018 (e) (z)	9,986	53,745	Metropolitan Washington Airports Authority, Series A, Subseries A-1, Rev., VRDO, LOC: Royal Bank of Canada, 1.12%, 03/07/2018 (z)	53,745
	State of Colorado, Education Loan Program, Series A, Rev., 4.00%, 06/28/2018	441,001	17,805	Series D, Subseries D-2, Rev., VRDO, LOC: TD Bank NA, 1.13%, 03/07/2018 (z)	17,805

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued		
District of Columbia – continued		
35,000	RBC Municipal Products, Inc. Trust, Floater Certificates, Series E-108, GO, VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	35,000
		<u>296,805</u>
Florida – 3.5%		
31,240	Alachua County Health Facilities Authority, Series 08-A, 1.24%, 05/21/2018	31,240
11,185	Broward County Educational Facilities Authority, Series A, Rev., VRDO, LOC: Bank of America NA, 1.17%, 03/01/2018 (z)	11,185
50,000	City of Gainesville, Utilities System, Series B, Rev., VRDO, 1.14%, 03/07/2018 (z)	50,000
	City of Jacksonville, Health Care Facilities, Series 2016, 1.10%, 03/14/2018	70,000
35,000	Series 2016, 1.10%, 03/15/2018	35,000
	County of Hillsborough, Series A, 1.04%, 03/15/2018	16,953
16,953	Series A, 1.09%, 03/29/2018	18,610
18,610	Series A, 1.16%, 03/29/2018	33,400
33,400	County of Miami-Dade, Seaport Department, Series A, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.09%, 03/07/2018 (z)	11,050
11,050	Florida Gulf Coast University Financing Corp., Housing Project, Series A, Rev., VRDO, LOC: BMO Harris Bank NA, 1.12%, 03/07/2018 (z)	17,660
17,660	Florida Keys Aqueduct Authority, Rev., VRDO, LOC: TD Bank NA, 1.10%, 03/07/2018 (z)	23,100
23,100	Florida Municipal Power Agency, All Requirements Power Supply Project, Series C, Rev., VRDO, LOC: Bank of America NA, 1.21%, 03/01/2018 (z)	21,520
21,520	Highlands County Health Facilities Authority, Adventist Health System/Sunbelt Obligated Group, Series 2012I, Rev., VRDO, 1.08%, 03/07/2018 (z)	18,450
18,450	Series I-1, Rev., VRDO, 1.08%, 03/07/2018 (z)	16,315
16,315	Highlands County Health Facilities Authority, Hospital, Adventist Health System/Sunbelt Obligated Group, Series A, Rev., VRDO, 1.08%, 03/07/2018 (z)	28,935
28,935	Series I-2, Rev., VRDO, 1.07%, 03/07/2018 (z)	49,100
49,100		49,100

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Florida – continued		
2,945	Hillsborough County, Housing Finance Authority, Multifamily Housing, Brandywine Apartments, Rev., VRDO, LOC: Citibank NA, 1.17%, 03/07/2018 (z)	2,945
21,925	JEA, Electric System, Series Three 2008B-2, Rev., VRDO, 1.10%, 03/07/2018 (z)	21,925
46,670	JEA, Water and Sewer System, Series A-2, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.21%, 03/07/2018 (z)	46,670
26,410	Orange County Health Facilities Authority, The Nemours Foundation Project, Series B, Rev., VRDO, LOC: Northern Trust Co., 1.07%, 03/07/2018 (z)	26,410
45,825	Orlando Utilities Commission, Series 1, Rev., VRDO, 1.12%, 03/07/2018 (z)	45,825
		<u>596,293</u>
Georgia – 0.9%		
37,790	City of Atlanta, Water & Wastewater, Series A-2, 1.20%, 04/02/2018	37,790
83,340	DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Inc. Project, Rev., VRDO, RAN, 1.13%, 03/07/2018 (z)	83,340
2,130	Griffin-Spaulding County Development Authority, Industrial Development, Norcom, Inc. Project, Rev., VRDO, LOC: Bank of America NA, 1.27%, 03/07/2018 (z)	2,130
5,940	Henry County Water & Sewer Authority, EAGLE, Series 2005-0008, Class A, Rev., VRDO, BHAC, FSA-CR, NATL-RE, LIQ: Citibank NA, 1.13%, 03/07/2018 (z)	5,940
	Private Colleges & Universities Authority, Emory University, Series B-1, Rev., VRDO, 1.07%, 03/07/2018 (z)	500
500	Series C-1, Rev., VRDO, 1.05%, 03/07/2018 (z)	28,010
28,010		<u>157,710</u>
Idaho – 0.1%		
6,275	Coeur d'Alene Tribe, Rev., VRDO, LOC: Bank of America NA, 1.16%, 03/07/2018 (z)	6,275
6,380	Idaho State Building Authority, Prison Facilities Project, Series A, Rev., VRDO, 1.09%, 03/07/2018 (z)	6,380
		<u>12,655</u>
Illinois – 4.4%		
96,600	Chicago O'Hare International Airport, Third Lien, Rev., VRDO, LOC: Barclays Bank plc, 1.16%, 03/07/2018 (z)	96,600

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Illinois – continued		
47,000	City of Chicago, O'Hare International Airport, Third Lien, Series C, Class C, Rev., VRDO, LOC: Bank of America NA, 1.14%, 03/07/2018 (z)	47,000	21,247	Illinois Finance Authority, University of Chicago, Series B, Rev., VRDO, 1.09%, 03/07/2018 (z)	21,247
4,300	City of Galesburg, Knox College Project, Series 1996, Rev., VRDO, LOC: PNC Bank NA, 1.10%, 03/07/2018 (z)	4,300	14,000	Illinois Finance Authority, University of Chicago Medical Center, Rev., VRDO, LOC: PNC Bank NA, 1.10%, 03/01/2018 (z)	14,000
23,256	County of Cook, Illinois, Catholic Theological Union Project, Series 2005, Rev., VRDO, LOC: U.S. Bank NA, 1.08%, 03/07/2018 (z)	23,256	5,900	Illinois Housing Development Authority, Homeowner Mortgage, Series C-3, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	5,900
9,800	County of Cook, Village of Justice, Multi-Family Housing, Candlewood Apartments Project, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	9,800	19,000	Illinois Housing Development Authority, Multifamily Housing, Foxview I & II Apartments, Rev., VRDO, FHLMC, LOC: FHLMC, 1.07%, 03/07/2018 (z)	19,000
940	County of Lake, A L Hansen Manufacturing Co. Project, Rev., VRDO, LOC: BMO Harris Bank NA, 1.11%, 03/07/2018 (z)	940	17,900	Illinois Housing Development Authority, Multifamily Housing, Prairie Station Apartments, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	17,900
10,000	Illinois Development Finance Authority, Residential Rental, F.C. Harris Pavilion Project, Rev., VRDO, FHLMC, LOC: FHLMC, 1.16%, 03/07/2018 (z)	10,000	Illinois State Toll Highway Authority, Series A-1B, Rev., VRDO, LOC: Bank of America NA, 1.14%, 03/07/2018 (z)	20,000	
18,000	Illinois Educational Facilities Authority, Adler Planetarium, Series 1997, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	18,000	51,900	Series A-2A, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.14%, 03/07/2018 (z)	51,900
31,730	Illinois Finance Authority, Advocate Healthcare Network, Series C-2A, Rev., VRDO, 1.09%, 03/07/2018 (z)	31,730	1,000	Series A-2B, Rev., VRDO, LOC: PNC Bank NA, 1.16%, 03/07/2018 (z)	1,000
28,385	Illinois Finance Authority, Bradley University, Series A, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	28,385	26,700	Series A-2C, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.17%, 03/07/2018 (z)	26,700
12,790	Series B, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	12,790	74,510	Illinois State Toll Highway Authority, Variable Rate Senior Priority, Series A-1B, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.17%, 03/07/2018 (z)	74,510
83,015	Illinois Finance Authority, Chicago Symphony Orchestra, Series 2008, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	83,015	21,300	Jackson-Union Counties Regional Port District, Port Facility, Enron Transportation Services, LP Project, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.14%, 03/07/2018 (z)	21,300
20,945	Illinois Finance Authority, Hospital Sisters Services, Inc., Series 2012-G, Rev., VRDO, LOC: Bank of Montreal, 1.09%, 03/07/2018 (z)	20,945	4,345	Regional Transportation Authority, Series SGC-55, Class A, Rev., VRDO, FGIC, LOC: Societe Generale, 1.12%, 03/07/2018 (e) (z)	4,345
16,150	Illinois Finance Authority, McCormick Theological Seminary Project, Rev., VRDO, LOC: Northern Trust Co., 1.09%, 03/07/2018 (z)	16,150	39,870	Southwestern Illinois Development Authority, Health Facilities, Series 17-B, 1.19%, 05/07/2018	39,870
20,750	Illinois Finance Authority, OSF Healthcare System, Series B, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	20,750			748,483
7,150	Illinois Finance Authority, The University Of Chicago Medical Center, Series D-1, Rev., VRDO, LOC: PNC Bank NA, 1.10%, 03/01/2018 (z)	7,150	Indiana – 3.4%		
			9,100	City of Rockport, PCR, AEP Generating Co. Project, Series A, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.19%, 03/07/2018 (z)	9,100

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Iowa – continued		
169,540	Indiana Finance Authority, Series D-2, 1.15%, 03/08/2018	169,540	7,630	Iowa Finance Authority, Trinity Health, Series D, Rev., VRDO, 1.13%, 03/07/2018 (z)	7,630
	Indiana Finance Authority, Ascension Health Senior Credit Group,				95,280
53,575	Rev., VRDO, 1.15%, 03/07/2018 (z)	53,575			
39,950	Rev., VRDO, 1.15%, 03/07/2018 (z)	39,950			
40,025	Series 2008-E8, Class E, Rev., VRDO, 1.10%, 03/07/2018 (z)	40,025	11,000	Kansas – 0.1% City of Mission, Multi-Family Housing, Silverwood Apartment Project, Rev., VRDO, FNMA, LOC: FNMA, 1.12%, 03/07/2018 (z)	11,000
21,155	Indiana Finance Authority, Educational Facilities, Series A, Rev., VRDO, LOC: Northern Trust Co., 1.05%, 03/07/2018 (z)	21,155		Kentucky – 1.5% Boyle County, Centre College Project, Series A, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	33,885
	Indiana Finance Authority, Parkview Health System, Inc.,		33,885	County of Carroll, Kentucky Environmental Facilities, Utilities Co. Project,	33,885
63,400	Series C, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.09%, 03/07/2018 (z)	63,400		Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.22%, 03/07/2018 (z)	70,147
24,000	Series D, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.08%, 03/07/2018 (z)	24,000	70,147	Series A, Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.20%, 03/07/2018 (z)	70,147
22,395	Indiana Finance Authority, Trinity Health Credit Group, Series D-1, Rev., VRDO, 1.09%, 03/07/2018 (z)	22,395	42,900	County of Louisville & Jefferson, Metropolitan Government Norton Healthcare, Inc., Series 2013C, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	32,000
17,970	Indiana Health & Educational Facility Financing Authority, Community Hospital of Lagrange County, Inc. Project, Series A, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	17,970	32,000	Kentucky Economic Development Finance Authority, Hospital Facilitie, Saint Elizabeth Medical Center, Inc., Series B, Rev., VRDO, 1.08%, 03/07/2018 (z)	28,625
	Indiana Health Facility Financing Authority, Ascension Health,		28,625	Louisville & Jefferson County, Regional Airport Authority, Special Facilities, UPS Worldwide Forwarding, Inc. Project,	
24,000	Series A-2, Rev., VRDO, 1.15%, 03/07/2018 (z)	24,000		Series A, Rev., VRDO, 1.20%, 03/01/2018 (z)	42,700
36,600	Series E-6, Rev., VRDO, 1.15%, 03/07/2018 (z)	36,600	42,700	Series C, Rev., VRDO, 1.19%, 03/01/2018 (z)	5,900
	Indiana State Finance Authority Hospital, University Health Obligated Group,		5,900		256,157
20,510	Series 2009C, Rev., VRDO, LOC: Northern Trust Co., 1.09%, 03/07/2018 (z)	20,510		Louisiana – 0.4% East Baton Rouge Parish Industrial Development Board, Inc., ExxonMobil Project, Series A, Rev., VRDO, 1.14%, 03/01/2018 (z)	48,800
17,300	Series E, Rev., VRDO, LOC: Bank of America NA, 1.08%, 03/07/2018 (z)	17,300	48,800	Louisiana Public Facilities Authority, Multifamily Housing, River View, Rev., VRDO, 1.08%, 03/07/2018 (z)	11,200
14,265	Indiana State Finance Authority, Lease Appropriation, Stadium Project, Series A, Rev., VRDO, 1.08%, 03/07/2018 (z)	14,265		State of Louisiana, Gas & Fuels Tax, Series 2016-XG0035, Rev., VRDO, LIQ: Citibank NA, 1.12%, 03/07/2018 (e) (z)	7,240
		573,785			67,240
	Iowa – 0.6%		11,200		
80,800	Iowa Finance Authority, Midwestern Disaster Area, Archer-Daniels-Midland Co. Project, Rev., VRDO, 1.13%, 03/07/2018 (z)	80,800	7,240		
6,850	Iowa Finance Authority, Midwestern Disaster Area, Chrisbro III, Inc. Project, Series 2011, Rev., VRDO, LOC: U.S. Bank NA, 1.11%, 03/07/2018 (z)	6,850			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Massachusetts – 3.4%		
	Maryland – 1.5%			Commonwealth of Massachusetts,	
39,765	Maryland Community Development Administration, Department of Housing & Community Development, Multi-Family Housing, Barrington Apartments Project, Series A, Class A, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	39,765	11,440	Class A, GO, VRDO, FGIC, LIQ: Societe Generale, 1.11%, 03/07/2018 (e) (z)	11,440
14,280	Maryland Community Development Administration, Department of Housing & Community Development, Multi-Family Housing, MonteVerde Apartments, Series E, Rev., VRDO, FHLMC, LOC: FHLMC, 1.13%, 03/07/2018 (z)	14,280	35,000	Series A, GO, RAN, 2.00%, 04/23/2018	35,035
11,700	Maryland Community Development Administration, Department of Housing & Community Development, Multi-Family Housing, Walker Mews Apartments, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.19%, 03/07/2018 (z)	11,700	95,875	Series B, GO, RAN, 2.00%, 05/21/2018	96,109
42,475	Maryland Community Development Administration, Department of Housing & Community Development, Residential, Series D, Rev., VRDO, AMT, 1.14%, 03/07/2018 (z)	42,475	30,115	Series C, GO, RAN, 2.00%, 06/25/2018	30,222
57,970	Maryland Economic Development Corp., Howard Hughes Medical Institute, Series B, Rev., VRDO, 1.09%, 03/07/2018 (z)	57,970	37,550	Commonwealth of Massachusetts, Central Artery/Ted Williams Tunnel Infrastructure Loan Act of 2000, Series A, GO, VRDO, 1.10%, 03/07/2018 (z)	37,550
31,135	Maryland Health & Higher Educational Facilities Authority, Series B, 1.18%, 04/03/2018	31,135	10,480	Massachusetts Bay Transportation Authority, General Transportation System, Series A-1, Rev., VRDO, 1.05%, 03/07/2018 (z)	10,480
26,100	Maryland Health & Higher Educational Facilities Authority, Pooled Loan Program, Series A, Rev., VRDO, LOC: TD Bank NA, 1.12%, 03/07/2018 (z)	26,100	33,500	Massachusetts Department of Transportation, Metropolitan Highway System, Senior, Series A, Rev., VRDO, LOC: Barclays Bank plc, 1.09%, 03/07/2018 (z)	33,500
6,300	Series B, Rev., VRDO, LOC: TD Bank NA, 1.08%, 03/07/2018 (z)	6,300	28,775	Massachusetts Department of Transportation, Metropolitan Highway System, Subordinated, Commonwealth Contract Assistance Secured, Series A-1, Rev., VRDO, 1.08%, 03/07/2018 (z)	28,775
1,454	Series D, Rev., VRDO, LOC: Bank of America NA, 1.18%, 03/07/2018 (z)	1,454	44,345	Series A-2, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.09%, 03/07/2018 (z)	44,345
1,100	Maryland Health & Higher Educational Facilities Authority, University of Maryland Medical System Issue, Series D, Rev., VRDO, LOC: TD Bank NA, 1.10%, 03/01/2018 (z)	1,100	44,480	Series A-3, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.11%, 03/07/2018 (z)	44,480
25,655	Maryland Stadium Authority, Sports Facilities, Football Stadium Issue, Series 2007, Rev., VRDO, 1.10%, 03/07/2018 (z)	25,655	15,265	Massachusetts Health & Educational Facilities Authority, Partners Healthcare System, Series F3, Rev., VRDO, LOC: TD Bank NA, 1.07%, 03/07/2018 (z)	15,265
2,000	Montgomery County Housing Opportunities Commission, Oakfield Apartments, Rev., VRDO, AMT, FNMA, LOC: FNMA, 1.19%, 03/07/2018 (z)	2,000	26,000	Massachusetts Port Authority, Series 12-B, 1.17%, 04/04/2018	26,000
		<u>2,000</u>	20,000	Massachusetts School Building Authority, Series A, 1.12%, 03/08/2018	20,000
		<u>259,934</u>	84,625	Series A, 1.13%, 03/01/2018	84,625
			1,700	Massachusetts State Development Finance Agency, First Mortgage Brookhaven, Series B, Rev., VRDO, LOC: Bank of America NA, 1.19%, 03/07/2018 (z)	1,700
			17,300	Massachusetts State Health & Educational Facilities Authority, Capital Asset Program, Series M-2, Rev., VRDO, LOC: Bank of America NA, 1.16%, 03/07/2018 (z)	17,300
			2,100	Series M-4A, Rev., VRDO, LOC: Bank of America NA, 1.16%, 03/07/2018 (z)	2,100

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Minnesota – continued		
	Massachusetts – continued			Minnesota – continued	
22,000	Massachusetts Water Resources Authority, Series A-3, Rev., VRDO, 1.11%, 03/07/2018 (z)	22,000	7,225	Midwest Consortium of Municipal Utilities, Draw Down Association Financing Project, Series B, Rev., VRDO, LOC: U.S. Bank NA, 1.07%, 03/07/2018 (z)	7,225
19,070	University of Massachusetts Building Authority, Series 1, Rev., VRDO, 1.08%, 03/07/2018 (z)	19,070		Minneapolis & St Paul Housing & Redevelopment Authority, Health Care System, Allina Health System,	
		<u>579,996</u>	43,175	Series C-1, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.11%, 03/07/2018 (z)	43,175
	Michigan – 1.4%		37,145	Series C-2, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.12%, 03/07/2018 (z)	37,145
1,320	Kent Hospital Finance Authority, Spectrum Health System, Series C, Rev., VRDO, LOC: Bank of New York Mellon, 1.10%, 03/07/2018 (z)	1,320	23,000	Minnesota Housing Finance Agency, Residential Housing Finance, Series F, Rev., VRDO, AMT, GNMA/FNMA/FHLMC COLL, 1.13%, 03/07/2018 (z)	23,000
	Michigan State Housing Development Authority, Rental Housing,		19,430	State of Minnesota, Public Safety Radio Commerce System Project, Rev., 5.00%, 06/01/2018	19,610
34,355	Series C, Rev., VRDO, AMT, LIQ: Royal Bank of Canada, 1.14%, 03/07/2018 (z)	34,355	41,000	University of Minnesota, Series 05-A, 1.14%, 04/04/2018	<u>41,000</u>
34,015	Series D, Rev., VRDO, AMT, 1.16%, 03/07/2018 (z)	34,015			<u>345,995</u>
	Michigan State Housing Development Authority, Single-Family Mortgage,			Mississippi – 3.4%	
57,985	Series B, Rev., VRDO, AMT, 1.25%, 03/07/2018 (z)	57,985	91,680	County of Jackson, Port Facility, Chevron USA, Inc. Project, Rev., VRDO, 1.12%, 03/01/2018 (z)	91,680
15,000	Series D, Rev., VRDO, AMT, 1.14%, 03/07/2018 (z)	15,000		Mississippi Business Finance Corp., Gulf Opportunity Zone Industrial Development, Chevron USA, Inc. Project,	
14,300	Series D, Rev., VRDO, 1.20%, 03/07/2018 (z)	14,300	9,990	Series A, Rev., VRDO, 1.12%, 03/01/2018 (z)	9,990
11,580	Tender Option Bond Trust Receipts/CTFS, Series 2016-XF0394, Rev., VRDO, LIQ: Bank of America NA, 1.14%, 03/07/2018 (e) (z)	11,580	39,260	Series A, Rev., VRDO, 1.12%, 03/01/2018 (z)	39,260
	University of Michigan,		73,800	Series A, Rev., VRDO, 1.15%, 03/01/2018 (z)	73,800
35,000	Series B, 1.14%, 04/02/2018	35,000	77,300	Series A, Rev., VRDO, 1.16%, 03/07/2018 (z)	77,300
29,760	Series B, 1.23%, 05/21/2018	29,760	10,000	Series C, Rev., VRDO, 1.09%, 03/07/2018 (z)	10,000
		<u>233,315</u>	16,110	Series C, Rev., VRDO, 1.12%, 03/01/2018 (z)	16,110
	Minnesota – 2.1%		18,855	Series C, Rev., VRDO, 1.12%, 03/01/2018 (z)	18,855
22,490	City of Oak Park Heights, Multi-Family, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.07%, 03/07/2018 (z)	22,490	31,100	Series D, Rev., VRDO, 1.15%, 03/01/2018 (z)	31,100
	City of Rochester, Health Care Facilities,		9,100	Series E, Rev., VRDO, 1.09%, 03/07/2018 (z)	9,100
45,000	Series 2014, 1.15%, 04/09/2018	45,000	6,670	Series E, Rev., VRDO, 1.11%, 03/01/2018 (z)	6,670
20,000	Series 2014, 1.25%, 05/21/2018	20,000	17,600	Series E, Rev., VRDO, 1.15%, 03/01/2018 (z)	17,600
	City of Rochester, Health Care Facilities, Mayo Clinic,				
50,000	Series 08-C, 1.10%, 03/15/2018	50,000			
20,250	Series A, Rev., VRDO, 1.05%, 03/07/2018 (z)	20,250			
17,100	County of Hennepin, Series B, GO, VRDO, 1.11%, 03/07/2018 (z)	17,100			

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JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Missouri – continued		
10,125	Series F, Rev., VRDO, 1.09%, 03/07/2018 (z)	10,125	43,400	Series C-3, Rev., VRDO, 1.10%, 03/07/2018 (z)	43,400
29,825	Series G, Rev., VRDO, 1.12%, 03/01/2018 (z)	29,825	46,800	Missouri State Health & Educational Facilities Authority, Health Facilities, SSM Health Care, Series G, Rev., VRDO, 1.09%, 03/07/2018 (z)	46,800
86,875	Series G, Rev., VRDO, 1.12%, 03/01/2018 (z)	86,875	25,000	University of Missouri, Series A, 1.14%, 04/04/2018	25,000
38,900	Mississippi Development Bank Special Obligation, Harrison County Coliseum, Series B, Rev., VRDO, LOC: Bank of America NA, 1.14%, 03/07/2018 (z)	38,900			<u>675,610</u>
9,430	Mississippi Hospital Equipment & Facilities Authority, North Mississippi Health Services, Rev., VRDO, 1.12%, 03/07/2018 (z)	9,430	Nebraska – 0.6%		
		<u>576,620</u>	28,010	County of Lancaster, Hospital Authority No. 1, BryanLGH Medical Center, Series B-2, Rev., VRDO, LOC: U.S. Bank NA, 1.06%, 03/07/2018 (z)	28,010
				Lincoln Nebraska Electric System, Series 95, 1.17%, 05/02/2018	40,000
59,075	City of Kansas, Series E, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.14%, 03/07/2018 (z)	59,075	32,750	Series 95, 1.18%, 05/07/2018	32,750
	Health & Educational Facilities Authority of the State of Missouri,				<u>100,760</u>
50,000	Series 14-B, 1.14%, 03/07/2018	50,000	30,640	City of Reno, Hospital, Renown Regional Medical Center Project, Series A, Class A, Rev., VRDO, LOC: MUFG Union Bank NA, 1.13%, 03/07/2018 (z)	30,640
50,000	Series 14-C, 1.15%, 05/09/2018	50,000			
50,000	Series 14-D, 1.13%, 03/07/2018	50,000	9,580	Clark County, Nevada Airport System, Sub Lien, Series C-3, Rev., VRDO, AMT, LOC: Sumitomo Mitsui Banking Corp., 1.15%, 03/07/2018 (z)	9,580
50,000	Series 14-E, 1.13%, 03/07/2018	50,000	40,105	County of Clark, Airport, Series A, GO, VRDO, AMT, 1.15%, 03/07/2018 (z)	40,105
34,700	Series A, Rev., VRDO, LIQ: BJC Health System, 1.09%, 03/07/2018 (z)	34,700	55,950	County of Clark, Department of Aviation, Nevada Airport System, Series C-1, Rev., VRDO, AMT, LOC: Bank of America NA, 1.15%, 03/07/2018 (z)	55,950
39,700	Series C, Rev., VRDO, LIQ: BJC Health System, 1.09%, 03/07/2018 (z)	39,700	24,410	County of Clark, Passenger Facility Charge, Mccarran International Airport, Series F-2, Rev., VRDO, LOC: MUFG Union Bank NA, 1.12%, 03/07/2018 (z)	24,410
54,775	Series D, Rev., VRDO, 1.11%, 03/07/2018 (z)	54,775		Las Vegas Valley Water District, Series 04-B, 1.18%, 04/02/2018	50,000
39,160	Series E, Rev., VRDO, 1.10%, 03/07/2018 (z)	39,160		Series 04-B, 1.19%, 05/21/2018	50,000
49,500	Series F, Rev., VRDO, 1.09%, 03/07/2018 (z)	49,500	8,150	Nevada Housing Division, Multi-Unit Housing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	8,150
250	Kansas City IDA, Livers Bronze Co. Project, Rev., VRDO, LOC: Bank of America NA, 1.37%, 03/07/2018 (z)	250	3,205	Nevada Housing Division, Multi-Unit Housing, Horizon, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	3,205
26,000	Missouri Development Finance Board, Cultural Facilities, Kauffman Center for the Performing Arts Project, Series A, Rev., VRDO, 1.17%, 03/01/2018 (z)	26,000	12,710	Nevada Housing Division, Multi-Unit Housing, Silverado, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	12,710
14,150	Missouri Development Finance Board, Cultural Facilities, The Nelson Gallery Foundation, Series A, Rev., VRDO, 1.10%, 03/01/2018 (z)	14,150			<u>284,750</u>
	Missouri State Health & Educational Facilities Authority,				
43,100	Series B, Rev., VRDO, LIQ: BJC Health System, 1.09%, 03/07/2018 (z)	43,100			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			New York – continued		
	New Jersey – 1.9%			New York – continued	
16,300	New Jersey Housing & Mortgage Finance Agency, Single Family Housing, Series Y, Rev., VRDO, AMT, 1.15%, 03/07/2018 (z)	16,300	68,100	City of New York, Fiscal Year 2013, Series A, Subseries A-2, GO, VRDO, LOC: Mizuho Bank Ltd., 1.14%, 03/01/2018 (z)	68,100
	RBC Municipal Products, Inc. Trust, Floater Certificates,		38,960	Series A, Subseries A-3, GO, VRDO, LOC: Mizuho Bank Ltd., 1.14%, 03/01/2018 (z)	38,960
130,000	Series 2018-E117, Rev., VRDO, LIQ: Royal Bank of Canada, 1.17%, 03/01/2018 (e) (z)	130,000	34,375	Series A, Subseries A-4, GO, VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.07%, 03/07/2018 (z)	34,375
40,000	Series E-102, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	40,000	44,350	City of New York, Fiscal Year 2014, Series D, Subseries D-5, GO, VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	44,350
133,100	Series E-103, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	133,100	14,200	City of New York, Fiscal Year 2015, Series F, Subseries F-7, GO, VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.20%, 03/07/2018 (z)	14,200
		<u>319,400</u>	10,225	City of New York, Fiscal Year 2016, Series I, Subseries I-6, GO, VRDO, LOC: Bank of New York Mellon, 1.12%, 03/01/2018 (z)	10,225
	New Mexico – 0.1%			City of New York, Fiscal Year 2017, Series A, Subseries A-6, GO, VRDO, 1.17%, 03/01/2018 (z)	35,345
15,450	University of New Mexico, Subordinate Lien System, Series B, Rev., VRDO, 1.08%, 03/07/2018 (z)	15,450	45,100	Subseries A-5, GO, VRDO, 1.20%, 03/01/2018 (z)	45,100
	New York – 23.7%		19,800	City of New York, Housing Development Corp., Series A, Rev., VRDO, FNMA, LIQ: FNMA, 1.18%, 03/07/2018 (z)	19,800
	City of New York,		23,200	City of New York, Housing Development Corp., Sierra Development, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	23,200
3,200	Series I, Subseries I-3, GO, VRDO, LOC: Bank of America NA, 1.16%, 03/01/2018 (z)	3,200	35,200	City of New York, Housing Development Corp., State Renaissance Court, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.13%, 03/07/2018 (z)	35,200
25,215	Series I, Subseries I-8, GO, VRDO, 1.11%, 03/01/2018 (z)	25,215	30,000	County of Nassau, Series A, GO, TAN, 2.50%, 03/15/2018	30,015
	City of New York, Fiscal Year 2006,		49,600	Housing Development Corp., Multi-family Rental Housing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	49,600
36,400	Series F, Subseries F-3, GO, VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.10%, 03/07/2018 (z)	36,400		Metropolitan Transportation Authority,	
31,500	Series I, Subseries I-5, GO, VRDO, LOC: Bank of New York Mellon, 1.12%, 03/01/2018 (z)	31,500	75,945	Series D, Subseries D-1, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.13%, 03/07/2018 (z)	75,945
	City of New York, Fiscal Year 2008,		19,100	Series E, Subseries E-3, Rev., VRDO, LOC: Bank of Montreal, 1.09%, 03/07/2018 (z)	19,100
37,700	Series D, Subseries D-4, GO, VRDO, 1.06%, 03/07/2018 (z)	37,700			
24,700	Subseries D-3, GO, VRDO, 1.06%, 03/07/2018 (z)	24,700			
39,155	Subseries J-6, GO, VRDO, LOC: Landesbank Hessen-Thuringen, 1.20%, 03/01/2018 (z)	39,155			
61,735	Subseries J-10, GO, VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.11%, 03/07/2018 (z)	61,735			
100	City of New York, Fiscal Year 2009, Series B, Subseries B-3, GO, VRDO, LOC: TD Bank NA, 1.06%, 03/07/2018 (z)	100			
24,000	City of New York, Fiscal Year 2012, Series G, Subseries G-3, GO, VRDO, LOC: Citibank NA, 1.05%, 03/07/2018 (z)	24,000			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			New York – continued		
21,985	Subseries D-2, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.11%, 03/01/2018 (z)	21,985	2,800	New York City Housing Development Corp., Multi-Family Mortgage, 245 East 124th Street, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.08%, 03/07/2018 (z)	2,800
30,495	Subseries E-1, Rev., VRDO, LOC: U.S. Bank NA, 1.11%, 03/01/2018 (z)	30,495	13,600	New York City Housing Development Corp., Multi-Family Mortgage, Highbridge Apartments, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	13,600
7,965	Subseries E-2, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.06%, 03/07/2018 (z)	7,965	43,050	New York City Housing Development Corp., Multi-Family Rental Housing, 90 Washington Street, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.08%, 03/07/2018 (z)	43,050
17,010	Subseries E-2, Rev., VRDO, LOC: Bank of America NA, 1.10%, 03/07/2018 (z)	17,010	10,630	New York City Housing Development Corp., Multi-Family Rental Housing, West 89th Street Development, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	10,630
58,930	Subseries E-3, Rev., VRDO, LOC: Citibank NA, 1.05%, 03/07/2018 (z)	58,930		New York City Municipal Water Finance Authority, Water & Sewer System, Fiscal Year 2008,	
30,725	Subseries G-2, Rev., VRDO, LOC: TD Bank NA, 1.07%, 03/07/2018 (z)	30,725	64,400	Subseries B-1A, Rev., VRDO, 1.10%, 03/07/2018 (z)	64,400
13,090	Metropolitan Transportation Authority, Dedicated Tax Fund, Series A-1, Rev., VRDO, LOC: TD Bank NA, 1.10%, 03/01/2018 (z)	13,090	23,805	Subseries B-4, Rev., VRDO, 1.09%, 03/07/2018 (z)	23,805
47,500	Subseries B-1, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.09%, 03/07/2018 (z)	47,500	34,390	New York City Municipal Water Finance Authority, Water & Sewer System, Fiscal Year 2013, Series AA, Subseries AA-1, Rev., VRDO, 1.11%, 03/01/2018 (z)	34,390
13,500	Nassau County Industrial Development Agency, Clinton Plaza Senior Housing Project, Rev., VRDO, FNMA, LOC: FNMA, 1.07%, 03/07/2018 (z)	13,500	66,700	New York City Municipal Water Finance Authority, Water & Sewer System, Fiscal Year 2015, Rev., VRDO, 1.12%, 03/01/2018 (z)	66,700
40,045	Nassau County Interim Finance Authority, A Public Benefit Corp. of the State of New York, Sales Tax Secured, Series B, Rev., VRDO, 1.11%, 03/07/2018 (z)	40,045	66,935	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2001, Subseries F-1, Rev., VRDO, 1.14%, 03/01/2018 (z)	66,935
26,030	Nassau County Interim Finance Authority, Sales Tax Secured, Series A, Rev., VRDO, 1.12%, 03/07/2018 (z)	26,030	34,990	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2006, Subseries AA-1A, Class A, Rev., VRDO, 1.12%, 03/01/2018 (z)	34,990
30,630	Series C, Rev., VRDO, 1.09%, 03/07/2018 (z)	30,630	18,165	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2008, Subseries BB-2, Rev., VRDO, 1.11%, 03/01/2018 (z)	18,165
9,925	Nassau Health Care Corp., Nassau County Guaranteed, Subseries B-1, Rev., VRDO, LOC: TD Bank NA, 1.08%, 03/07/2018 (z)	9,925		New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2009, Series BB, Subseries BB-1, Rev., VRDO, 1.15%, 03/01/2018 (z)	9,600
13,845	Subseries B-2, Rev., VRDO, LOC: TD Bank NA, 1.12%, 03/07/2018 (z)	13,845			
8,750	New York City Health & Hospital Corp., Health System, Series B, Rev., VRDO, LOC: TD Bank NA, 1.15%, 03/07/2018 (z)	8,750			
36,100	Series C, Rev., VRDO, LOC: TD Bank NA, 1.06%, 03/07/2018 (z)	36,100			
4,760	New York City Housing Development Corp., Multi-Family Housing, Ogden Ave. Apartments, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	4,760			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			New York – continued		
59,585	Subseries BB-2, Rev., VRDO, 1.10%, 03/01/2018 (z)	59,585		New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2003,	
	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2011,		12,000	Subseries A-4, Rev., VRDO, 1.10%, 03/01/2018 (z)	12,000
57,515	Series DD-1, Rev., VRDO, 1.10%, 03/01/2018 (z)	57,515	1,100	Subseries C4, Rev., VRDO, 1.15%, 03/01/2018 (z)	1,100
20,430	Series FF, Subseries FF-1, Rev., VRDO, 1.11%, 03/01/2018 (z)	20,430	41,340	New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2010, Subseries F-5, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.08%, 03/07/2018 (z)	41,340
37,700	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2013, Subseries AA-2, Rev., VRDO, 1.09%, 03/07/2018 (z)	37,700	2,650	New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2013, Series A, Subseries A-4, Rev., VRDO, 1.10%, 03/01/2018 (z)	2,650
74,815	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2014, Series AA, Subseries AA-5, Rev., VRDO, 1.14%, 03/01/2018 (z)	74,815	31,325	Subseries A-6, Rev., VRDO, 1.11%, 03/01/2018 (z)	31,325
42,350	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2015, Series BB-3, Rev., VRDO, 1.08%, 03/07/2018 (z)	42,350	38,275	Subseries A-7, Rev., VRDO, 1.07%, 03/07/2018 (z)	38,275
	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2016,		83,190	New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2014, Subseries D-3, Rev., VRDO, 1.14%, 03/01/2018 (z)	83,190
15,150	Rev., VRDO, 1.10%, 03/01/2018 (z)	15,150	76,365	New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2015, Subseries A-3, Rev., VRDO, 1.13%, 03/01/2018 (z)	76,365
35,160	Series AA-2, Rev., VRDO, 1.11%, 03/01/2018 (z)	35,160	1,765	New York City Transitional Finance Authority, New York City Recovery, Series 1, Subseries 1A, Rev., VRDO, LIQ: Landesbank Hessen-Thuringen, 1.09%, 03/07/2018 (z)	1,765
14,270	New York City Municipal Water Finance Authority, Water & Sewer System, Second General Resolution, Fiscal Year 2017, Series BB, Rev., VRDO, 1.16%, 03/01/2018 (z)	14,270	14,815	Series 3, Subseries 3-G, Rev., VRDO, 1.09%, 03/07/2018 (z)	14,815
27,670	Series BB-1B, Rev., VRDO, 1.16%, 03/01/2018 (z)	27,670	11,110	Subseries 2-F, Rev., VRDO, LIQ: Sumitomo Mitsui Banking, 1.07%, 03/07/2018 (z)	11,110
37,500	Subseries BB-3, Rev., VRDO, 1.08%, 03/07/2018 (z)	37,500	8,195	New York City Transitional Finance Authority, Recovery Bonds, Series 1, Subseries 1D, Rev., VRDO, 1.12%, 03/01/2018 (z)	8,195
24,200	New York City Transitional Finance Authority, Future Tax Secured, Subseries D-4, Rev., VRDO, 1.11%, 03/01/2018 (z)	24,200	13,785	New York City Trust for Cultural Resources, American Museum of Natural History, Series B3, Rev., VRDO, 1.11%, 03/07/2018 (z)	13,785
66,200	New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 1999, Series A-1, Rev., VRDO, 1.10%, 03/07/2018 (z)	66,200	27,500	New York City Water & Sewer System, Water And Sewer System, Subseries F1B, Rev., VRDO, 1.06%, 03/07/2018 (z)	27,500
50,510	New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2001, Series C, Rev., VRDO, 1.09%, 03/07/2018 (z)	50,510	3,160	New York Liberty Development Corp., Series 2015-XF2146, Rev., VRDO, LIQ: Citibank NA, 1.11%, 03/07/2018 (e) (z)	3,160

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
	New York – continued			New York – continued	
7,400	New York State Dormitory Authority, Series 2016-XF2282, Rev., VRDO, LIQ: Citibank NA, 1.11%, 03/07/2018 (e) (z)	7,400	23,000	New York State Housing Finance Agency, 350 West 43rd Street Housing, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.32%, 03/01/2018 (z)	23,000
50,000	New York State Dormitory Authority, City University System, CONS Fifth General Resolution, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	50,000	44,500	New York State Housing Finance Agency, 360 West 43rd Street, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	44,500
97,275	New York State Dormitory Authority, Court Facilities Lease, Series B, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.14%, 03/07/2018 (z)	97,275	2,400	New York State Housing Finance Agency, 363 West 30th Street, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.18%, 03/07/2018 (z)	2,400
42,730	New York State Dormitory Authority, St. John's University, Series B-1, Rev., VRDO, LOC: Bank of America NA, 1.05%, 03/07/2018 (z)	42,730	9,000	New York State Housing Finance Agency, 42nd and 10th Housing, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.07%, 03/07/2018 (z)	9,000
69,525	New York State Energy Research & Development Authority, Consolidated Edison Co. of New York, Inc. Project, Series C, Subseries C-1, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.15%, 03/07/2018 (z)	69,525	13,010	New York State Housing Finance Agency, 505 West 37th Street Housing, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.29%, 03/01/2018 (z)	13,010
21,560	New York State Energy Research & Development Authority, Consolidated Edison Co., Inc. Project, Series A, Subseries A-1, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.09%, 03/07/2018 (z)	21,560	20,000	New York State Housing Finance Agency, 55 West 25th Street Housing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	20,000
12,700	New York State Energy Research & Development Authority, Consolidated Edison Co., Inc. Project, Series A, Subseries A-3, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.17%, 03/07/2018 (z)	12,700	75,450	New York State Housing Finance Agency, 555 Tenth Avenue Housing, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.13%, 03/07/2018 (z)	75,450
25,100	New York State Housing Finance Agency, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	25,100	58,310	New York State Housing Finance Agency, 600 West 42nd Street Housing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.12%, 03/07/2018 (z)	58,310
14,920	New York State Housing Finance Agency, 10 Barclay Street, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.10%, 03/07/2018 (z)	14,920	80,000	New York State Housing Finance Agency, 606 West 57th Street Housing, Series A, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.10%, 03/07/2018 (z)	80,000
44,800	New York State Housing Finance Agency, 188 Ludlow Street, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.13%, 03/07/2018 (z)	44,800	64,250	New York State Housing Finance Agency, 8 East 120nd Street Housing, Series A, Rev., VRDO, LOC: TD Bank NA, 1.06%, 03/07/2018 (z)	64,250
2,755	New York State Housing Finance Agency, 222 East 44th Street Housing, Series A, Rev., VRDO, LOC: Bank of China, 1.18%, 03/07/2018 (z)	2,755	25,000		25,000
83,000	New York State Housing Finance Agency, 240 East 39th Street Housing, Series A, Rev., VRDO, AMT, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	83,000	12,245		12,245
23,250		23,250	102,685		102,685
15,000		15,000			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			New York – continued		
39,400	New York State Housing Finance Agency, Bowery Place Housing, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.09%, 03/07/2018 (z)	39,400	3,400	New York State Housing Finance Agency, Worth Street, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	3,400
15,000	New York State Housing Finance Agency, Chelsea Apartments Housing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	15,000	20,000	RBC Municipal Products, Inc. Trust, Floater Certificates, Series E-99, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	20,000
3,900	New York State Housing Finance Agency, Clinton Park Phase II, Series A-1, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.12%, 03/07/2018 (z)	3,900	11,250	Tender Option Bond Trust Receipts/CTFS, Series 2016-XG0018, Rev., VRDO, LIQ: Bank of America NA, 1.11%, 03/07/2018 (e) (z)	11,250
28,200	New York State Housing Finance Agency, East 84th Street Housing, Series A, Class E, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	28,200	10,000	Series 2017-XF0591, Rev., VRDO, LIQ: Bank of America NA, 1.14%, 03/07/2018 (e) (z)	10,000
42,750	New York State Housing Finance Agency, Manhattan West Residential Housing, Series A, Rev., VRDO, LOC: Bank of China, 1.17%, 03/07/2018 (z)	42,750	26,450	Triborough Bridge & Tunnel Authority, MTA Bridges & Tunnels, Series A, Rev., VRDO, LOC: TD Bank NA, 1.08%, 03/07/2018 (z)	26,450
7,050	New York State Housing Finance Agency, North End, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.07%, 03/07/2018 (z)	7,050	10,500	Series B-1, Rev., VRDO, LOC: Bank of America NA, 1.11%, 03/01/2018 (z)	10,500
13,260	New York State Housing Finance Agency, Service Contract, Series M-1, Rev., VRDO, LOC: Bank of America NA, 1.07%, 03/07/2018 (z)	13,260	26,315	Series C, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.17%, 03/07/2018 (z)	26,315
6,680	New York State Housing Finance Agency, Talleyrand Crescent, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	6,680			<u>3,998,470</u>
11,300	New York State Housing Finance Agency, Theater Row, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.13%, 03/07/2018 (z)	11,300	North Carolina – 2.8%		
82,900	New York State Housing Finance Agency, Tribeca Green, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.13%, 03/07/2018 (z)	82,900	24,720	Buncombe County Metropolitan Sewerage District, Series A, Rev., VRDO, 1.12%, 03/07/2018 (z)	24,720
1,800	New York State Housing Finance Agency, Tribeca Landing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	1,800	49,405	City of Charlotte, 2003 Governmental Facilities Projects, Series G, COP, VRDO, LIQ: Wells Fargo Bank NA, 1.11%, 03/07/2018 (z)	49,405
39,050	New York State Housing Finance Agency, Union Square South Housing, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	39,050	7,675	City of Charlotte, Governmental Facilities, Series F, COP, VRDO, 1.12%, 03/07/2018 (z)	7,675
2,100	New York State Housing Finance Agency, West 23rd Street, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	2,100	19,580	City of Greensboro, Combined Enterprise System, Series A, Rev., VRDO, 1.12%, 03/07/2018 (z)	19,580
100	New York State Housing Finance Agency, Weyant Green Apartments, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	100	5,035	City of Raleigh, Combined Enterprise System, Series B, Rev., VRDO, 1.11%, 03/07/2018 (z)	5,035
			40,900	City of Raleigh, Downtown Improvement Projects, Series A, COP, VRDO, 1.09%, 03/07/2018 (z)	40,900
			58,510	Series B-1, COP, VRDO, 1.09%, 03/07/2018 (z)	58,510
			38,295	Series B-2, COP, VRDO, 1.09%, 03/07/2018 (z)	38,295

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
North Carolina – continued					
7,835	City of Raleigh, Enterprise System, Series A, Rev., VRDO, 1.11%, 03/07/2018 (z)	7,835	400	City of Blue Ash, Economic Development, Ursuline Academy of Cincinnati Project, Series 2008, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	400
17,830	Durham County Industrial Facilities & Pollution Control Financing Authority, Research Triangle Institute, Series 2007, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.05%, 03/07/2018 (z)	17,830	5,175	City of Cleveland, Airport System, Series D, Rev., VRDO, LOC: U.S. Bank NA, 1.08%, 03/07/2018 (z)	5,175
5,635	Forsyth County, Series A, GO, VRDO, 1.12%, 03/07/2018 (z)	5,635	10,405	County of Allen, Hospital Facilities, Catholic Healthcare Partners, Series C, Rev., VRDO, LOC: MUFJ Union Bank NA, 1.14%, 03/01/2018 (z)	10,405
5,500	Series B, GO, VRDO, 1.12%, 03/07/2018 (z)	5,500	20,000	County of Cleveland-Cuyahoga, Port Authority Cultural Facility, Museum of Art Project, Series B, Rev., VRDO, 1.09%, 03/07/2018 (z)	20,000
13,100	Series B, GO, VRDO, 1.12%, 03/07/2018 (z)	13,100	22,305	County of Cuyahoga, Ohio, Hospital Facilities, Sisters of Charity Health System, Series 2000, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	22,305
15,100	North Carolina Capital Facilities Finance Agency, NCCU Real Estate, Series A, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.12%, 03/07/2018 (z)	15,100	11,400	County of Hamilton, Hospital Facilities, Series B, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	11,400
13,695	North Carolina Medical Care Commission, Health Care Facilities, WakeMed, Series C, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.11%, 03/07/2018 (z)	13,695	15,850	County of Hamilton, Hospital Facilities, Elizabeth Gamble Deaconess Home Association, Series A, Rev., VRDO, LOC: Northern Trust Co., 1.11%, 03/07/2018 (z)	15,850
33,755	North Carolina Medical Care Commission, Moses Cone Health System, Series A, Rev., VRDO, 1.05%, 03/07/2018 (z)	33,755	6,550	Ohio Higher Educational Facility Commission, Hospital, Cleveland Clinic Health System, Rev., VRDO, LIQ: Bank of New York Mellon, 1.12%, 03/01/2018 (z)	6,550
16,300	Series A, Rev., VRDO, 1.11%, 03/07/2018 (z)	16,300	45,000	Ohio State Water Development Authority, Water Pollution Control Loan Fund, Series 2016 A, Rev., VRDO, LIQ: BMO Harris Bank NA, 1.20%, 03/07/2018 (z)	45,000
20,580	North Carolina State University at Raleigh, Series B, Rev., VRDO, 1.07%, 03/07/2018 (z)	20,580	28,745	RBC Municipal Products, Inc. Trust, Floater Certificates, Series E-104, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	28,745
14,900	Orange Water & Sewer Authority, Series B, Rev., VRDO, 1.12%, 03/07/2018 (z)	14,900	15,375	State of Ohio, Infrastructure Improvement, Series A, GO, VRDO, 1.20%, 03/07/2018 (z)	15,375
14,800	Person County Industrial Facilities & Pollution Control Financing Authority, Recovery Zone Facility, CertainTeed Gypsum NC, Inc., Series 2010, Rev., VRDO, LOC: Credit Industrial ET, 1.15%, 03/07/2018 (z)	14,800			181,205
	University of North Carolina, University Hospital at Chapel Hill, Series A, Rev., VRDO, 1.07%, 03/07/2018 (z)	10,870			
9,740	Series A, Rev., VRDO, 1.09%, 03/01/2018 (z)	9,740			
11,395	Series B, Rev., VRDO, 1.09%, 03/01/2018 (z)	11,395			
17,875	Series B, Rev., VRDO, 1.10%, 03/07/2018 (z)	17,875			
		<u>473,030</u>			
				Oregon – 0.1%	
			15,450	Clackamas County Hospital Facility Authority, Legacy Health System, Series B, Rev., VRDO, LOC: U.S. Bank NA, 1.08%, 03/07/2018 (z)	15,450
			3,635	State of Oregon, Facilities Authority, PeaceHealth, Series B, Rev., VRDO, LOC: U.S. Bank NA, 1.12%, 03/07/2018 (z)	3,635
					<u>19,085</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued		
Other – 1.0%		
	FHLMC, Multi-Family Housing,	
14,650	Series M015, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.14%, 03/07/2018 (z)	14,650
43,280	Series M019, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.14%, 03/07/2018 (z)	43,280
18,098	Series M020, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.14%, 03/07/2018 (z)	18,098
49,385	Series M021, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.14%, 03/07/2018 (z)	49,385
16,505	Series M024, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.14%, 03/07/2018 (z)	16,505
20,500	Series M025, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.19%, 03/07/2018 (z)	20,500
11,295	Series M026, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.19%, 03/07/2018 (z)	11,295
2,515	SunAmerica Taxable Trust, Series 2, Class A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.15%, 03/07/2018 (z)	2,515
		<u>176,228</u>
Pennsylvania – 3.7%		
	Bucks County IDA, Grand View Hospital,	
10,540	Series A, Rev., VRDO, LOC: TD Bank NA, 1.07%, 03/07/2018 (z)	10,540
21,400	Series B, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	21,400
19,090	Butler County General Authority, Series SGC-58, Class A, Rev., VRDO, LIQ: Societe Generale, 1.11%, 03/07/2018 (e) (z)	19,090
8,570	Butler County General Authority, North Allegheny School District Project, Series B, Rev., VRDO, 1.10%, 03/07/2018 (z)	8,570
25,000	City of Philadelphia, Series A, Rev., 2.00%, 06/29/2018	25,055
18,115	City of Philadelphia, Gas Works, 1998 General Ordinance, Eight, Series B, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.12%, 03/07/2018 (z)	18,115
12,900	Series D, Rev., VRDO, LOC: Royal Bank of Canada, 1.09%, 03/07/2018 (z)	12,900
24,770	Series E, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	24,770
33,775	County of Allegheny, Series C, GO, VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	33,775
12,000	Series C-51, GO, VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	12,000

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Pennsylvania – continued		
16,295	Delaware Valley Regional Finance Authority, Local Government, Class A, Rev., VRDO, LIQ: Societe Generale, 1.11%, 03/07/2018 (e) (z)	16,295
26,560	Fayette County Hospital Authority, Regional Health System, Series A, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	26,560
16,225	Lackawanna County Multi-Purpose Stadium Authority, Hotel Room Rental Tax, Rev., VRDO, LOC: PNC Bank NA, 1.10%, 03/07/2018 (z)	16,225
18,910	Montgomery County Redevelopment Authority, Multi-Family Housing, Brookside Manors Apartments Project, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.09%, 03/07/2018 (z)	18,910
2,405	Series A-T2, Rev., VRDO, FNMA, LOC: FNMA, 1.09%, 03/07/2018 (z)	2,405
17,080	Montgomery County Redevelopment Authority, Multi-Family Housing, Kingswood Apartments Project, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.09%, 03/07/2018 (z)	17,080
9,800	Pennsylvania Higher Educational Facilities Authority, Drexel University, Series B, Rev., VRDO, LOC: TD Bank NA, 1.10%, 03/01/2018 (z)	9,800
2,500	Pennsylvania Higher Educational Facilities Authority, Susquehanna University, Rev., VRDO, LOC: PNC Bank NA, 1.11%, 03/07/2018 (z)	2,500
43,300	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 2005-89, Rev., VRDO, AMT, 1.14%, 03/07/2018 (z)	43,300
9,735	Series 2006-94B, Rev., VRDO, AMT, 1.14%, 03/07/2018 (z)	9,735
5,385	Series 2007-99C, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	5,385
28,305	Philadelphia Authority, Industrial Development Multi-Modal Lease, Series B-3, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	28,305
72,250	RBC Municipal Products, Inc. Trust, Floater Certificates, Series E-101, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	72,250
20,000	Series E-110, Rev., VRDO, LIQ: Royal Bank of Canada, 1.14%, 03/01/2018 (e) (z)	20,000
137,795	Series E-111, Rev., VRDO, LIQ: Royal Bank of Canada, 1.14%, 03/01/2018 (e) (z)	137,795

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
Pennsylvania – continued			Tennessee – continued		
20,000	Series E-115, COP, VRDO, LIQ: Royal Bank of Canada, 1.16%, 03/01/2018 (e) (z)	20,000	32,550	Clarksville Public Building Authority, Pooled Financing, Tennessee Municipal Bond Fund, Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	32,550
		<u>632,760</u>			
Rhode Island – 0.4%					
1,560	Rhode Island Health & Educational Building Corp., Educational Institution, International Institute of Rhode Island, Rev., VRDO, LOC: Bank of America NA, 1.27%, 03/07/2018 (z)	1,560	13,400	Metropolitan Government of Nashville & Davidson County Industrial Development Board, Multifamily Housing, Arbor Knoll, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.09%, 03/07/2018 (z)	13,400
32,190	Rhode Island Health & Educational Building Corp., Higher Education Facilities, Roger Williams University Issue, Series 2008 B, Rev., VRDO, LOC: U.S. Bank NA, 1.10%, 03/07/2018 (z)	32,190			<u>85,860</u>
7,045	Rhode Island Health & Educational Building Corp., Higher Education Facility, Rhode Island School of Design Issue, Series 2008 B, Rev., VRDO, LOC: TD Bank NA, 1.08%, 03/07/2018 (z)	7,045			
7,000	Rhode Island Housing & Mortgage Finance Corp., Multi-Family Housing, Sutterfield Project, Rev., VRDO, AMT, FHLMC, LOC: FHLMC, 1.20%, 03/07/2018 (z)	7,000			
24,600	Rhode Island Housing & Mortgage Finance Corp., Multi-Family Housing, University Heights Project, Rev., VRDO, AMT, FHLMC, LOC: FHLMC, 1.20%, 03/07/2018 (z)	24,600			
450	Rhode Island Industrial Facilities Corp., Marine Terminal, ExxonMobil Project, Rev., VRDO, 1.12%, 03/01/2018 (z)	450			
		<u>72,845</u>			
South Carolina – 0.1%			Texas – 6.2%		
10,000	City of Columbia, Waterworks & Sewer System, Series 2009, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.12%, 03/07/2018 (z)	10,000	8,700	Bexar County Housing Finance Authority, Multi-Family Housing, Altamonte Apartment Projects, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	8,700
3,600	City of North Charleston, Public Facilities Convention, Convention Center Project, COP, VRDO, LOC: Bank of America NA, 1.10%, 03/07/2018 (z)	3,600	44,025	City of Austin, Airport System, Subseries 2005-4, Rev., VRDO, AMT, AGM, LOC: Sumitomo Mitsui Banking Corp., 1.20%, 03/07/2018 (z)	44,025
		<u>13,600</u>	18,715	City of Austin, Texas Hotel Occupancy Tax, Series A, Rev., VRDO, LOC: Citibank NA, 1.10%, 03/07/2018 (z)	18,715
Tennessee – 0.5%			36,015	City of Austin, Water & Wastewater System, Rev., VRDO, LOC: Citibank NA, 1.11%, 03/07/2018 (z)	36,015
8,075	City of Johnson, Health and Educational Facilities Board, Series A, Rev., VRDO, LOC: U.S. Bank NA, 1.09%, 03/07/2018 (z)	8,075	10,000	City of Garland, Electric Utility System, Series 2014, 1.11%, 03/19/2018	10,000
31,835	Series A, Rev., VRDO, LOC: U.S. Bank NA, 1.12%, 03/07/2018 (z)	31,835	29,895	Series 2014, 1.12%, 03/08/2018	29,895
			10,600	City of Houston, Combined Utility System, First Lien, Series 2004B-3, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.10%, 03/07/2018 (z)	10,600
			21,000	Series B-2, Rev., VRDO, LOC: Citibank NA, 1.10%, 03/07/2018 (z)	21,000
			41,700	Series B-4, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.10%, 03/07/2018 (z)	41,700
			53,000	City of San Antonio Electric & Gas, Series B, 1.10%, 03/28/2018	53,000
			24,225	County of Harris, Series SGC-31, Class A, Rev., VRDO, LOC: Societe Generale, 1.12%, 03/07/2018 (z)	24,225
			25,000	County of Harris, Cultural Education Facilities Finance Corp., Hospital, Memorial Hermann Health System, Rev., VRDO, 1.13%, 03/07/2018 (z)	25,000
			3,600	County of Harris, Industrial Development Corp., Pollution Control, Rev., VRDO, 1.14%, 03/01/2018 (z)	3,600

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Texas – continued		
10,600	County of Jefferson, Port of Port Arthur Navigation District, Fina Oil & Chemical Co. Project, Rev., VRDO, 1.25%, 03/07/2018 (z)	10,600	1,360	Tender Option Bond Trust Receipts/CTFS, Series 2015-XM0071, Rev., VRDO, AGM, LIQ: Bank of America NA, 1.14%, 03/07/2018 (e) (z)	1,360
12,000	Gulf Coast Waste Disposal Authority, Environmental Facilities, American Acryl LP Project, Series 2003, Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.16%, 03/07/2018 (z)	12,000	9,495	Series 2016-XF2321, Rev., VRDO, LIQ: Wells Fargo Bank NA, 1.12%, 03/07/2018 (e) (z)	9,495
	Harris County Cultural Education Facilities Finance Corp., Memorial Hermann Health System,		4,700	Texas Department of Housing & Community Affairs, Multi-Family Housing, Terraces at Cibolo, Rev., VRDO, LOC: Citibank NA, 1.23%, 03/07/2018 (z)	4,700
24,690	Rev., VRDO, 1.13%, 03/07/2018 (z)	24,690	740	Texas Department of Housing & Community Affairs, Multi-Family Housing, Timber Point Apartments Project, Series A-1, Rev., VRDO, FHLMC, LOC: FHLMC, 1.16%, 03/07/2018 (z)	740
18,500	Series D, Rev., VRDO, 1.13%, 03/07/2018 (z)	18,500	33,150	Texas Public Finance Authority, Series 2003, 1.12%, 04/03/2018	33,150
	Lower Neches Valley Authority Industrial Development Corp., ExxonMobil Project,		60,000	Texas Transportation Commission, State Highway Fund, Series B1, Rev., VRDO, LIQ: Sumitomo Mitsui Banking, 1.10%, 03/07/2018 (z)	60,000
25,900	Series A, Rev., VRDO, 1.12%, 03/01/2018 (z)	25,900		University of Texas,	
1,300	Series A-2, Rev., VRDO, 1.12%, 03/01/2018 (z)	1,300	12,740	Series A, 1.10%, 03/15/2018	12,740
100	Subseries A-3, Rev., VRDO, 1.12%, 03/01/2018 (z)	100	14,419	Series A, 1.20%, 03/14/2018	14,419
	North Texas Tollway Authority,		123,800	University of Texas, Financing System, Series B, Class B, Rev., VRDO, 1.05%, 03/07/2018 (z)	123,800
6,750	Series 2016-XG0036, Rev., VRDO, LIQ: Citibank NA, 1.12%, 03/07/2018 (e) (z)	6,750			
18,600	Series D, Rev., VRDO, LOC: Royal Bank of Canada, 1.09%, 03/07/2018 (z)	18,600			
88,470	State of Texas, Series 2016, GO, VRDO, 1.10%, 03/07/2018 (z)	88,470			
39,565	Tarrant County Cultural Education Facilities Finance Corp, Rev., VRDO, LOC: TD Bank NA, 1.15%, 03/01/2018 (z)	39,565	23,700	Utah – 1.3% Central Utah Water Conservancy District, Series A, Rev., VRDO, 1.13%, 03/07/2018 (z)	23,700
	Tarrant County Cultural Education Facilities Finance Corp.,			County of Utah Hospital, IHC Health Services, Inc.,	
25,000	Rev., VRDO, 1.08%, 03/07/2018 (z)	25,000	8,225	Series B, Rev., VRDO, 1.07%, 03/07/2018 (z)	8,225
55,735	Rev., VRDO, 1.14%, 03/07/2018 (z)	55,735	22,150	Series B, Rev., VRDO, 1.08%, 03/07/2018 (z)	22,150
13,095	Tarrant County Cultural Education Facilities Finance Corp., Methodist Hospitals of Dallas Project, Series A, Rev., VRDO, LOC: TD Bank NA, 1.10%, 03/01/2018 (z)	13,095	8,300	Series C, Rev., VRDO, 1.07%, 03/07/2018 (z)	8,300
	Tarrant County Cultural Education Facilities Finance Corp., Texas Health Resources System,		91,000	Series C, Rev., VRDO, 1.07%, 03/07/2018 (z)	91,000
35,900	Rev., VRDO, 1.17%, 03/07/2018 (z)	35,900	27,650	Series C, Rev., VRDO, 1.08%, 03/07/2018 (z)	27,650
34,000	Series 2012-B, Rev., VRDO, 1.17%, 03/07/2018 (z)	34,000	32,830	Series D, Rev., VRDO, 1.08%, 03/07/2018 (z)	32,830
46,860	Series A, Rev., VRDO, 1.17%, 03/07/2018 (z)	46,860			

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Washington – 1.5%		
	Utah – continued			Washington – 1.5%	
	Utah Housing Finance Agency, Single Family Mortgage,		17,000	Chelan County Public Utility District No.1, Series B, Rev., VRDO, 1.10%, 03/07/2018 (z)	17,000
3,120	Series D-1, Rev., VRDO, AMT, 1.13%, 03/07/2018 (z)	3,120	22,000	County of King, Sewer, Series B, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.10%, 03/07/2018 (z)	22,000
3,220	Series E-1, Class I Shares, Rev., VRDO, AMT, 1.13%, 03/07/2018 (z)	3,220	27,930	King County Housing Authority, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.13%, 03/07/2018 (z)	27,930
3,200	Series F-2, Class I Shares, Rev., VRDO, 1.10%, 03/07/2018 (z)	3,200	23,850	Port of Seattle, Subordinate Lien, Series 2008, Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.20%, 03/07/2018 (z)	23,850
		<u>223,395</u>	1,575	Washington State Housing Finance Commission, Local 82 - JATC Educational Development Trust Project, Rev., VRDO, LOC: U.S. Bank NA, 1.20%, 03/01/2018 (z)	1,575
	Vermont – 0.3%		9,985	Washington State Housing Finance Commission, Multi-Family Housing, Barkley Ridge Apartments, Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.22%, 03/07/2018 (z)	9,985
51,605	Vermont Educational and Health Buildings Financing Agency, Fletcher Allen Health Care Project, Series A, Rev., VRDO, LOC: TD Bank NA, 1.10%, 03/07/2018 (z)	51,605	48,540	Washington State Housing Finance Commission, Multi-Family Housing, Merrill Gardens at University Village Project, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	48,540
	Virginia – 1.5%		17,640	Washington State Housing Finance Commission, Multi-Family Housing, Merrill Gardens Tacoma Project, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	17,640
21,720	Alexandria Redevelopment & Housing Authority, Multi-Family Housing, Fairfield Village Square Project, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	21,720	27,180	Washington State Housing Finance Commission, Multi-Family Housing, Queen Anne Project, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	27,180
19,910	Arlington County IDA, Multi-family Housing, Gates of Ballston Apartments, Series 2005, Rev., VRDO, LOC: PNC Bank NA, 1.14%, 03/07/2018 (z)	19,910	14,660	Washington State Housing Finance Commission, Multi-Family Housing, Seasons Apartments Project, Rev., VRDO, AMT, FNMA, LOC: FNMA, 1.10%, 03/07/2018 (z)	14,660
20,300	County of Loudon, IDA, Multi-Modal, Howard Huges Medical Institute, Series B, Rev., VRDO, 1.09%, 03/07/2018 (z)	20,300	17,400	Washington State Housing Finance Commission, Multi-Family Housing, The New Haven Apartments Project, Rev., VRDO, FNMA, LOC: FNMA, 1.08%, 03/07/2018 (z)	17,400
	Loudoun County IDA, Howard Hughes Medical Institute,		24,600	Washington State Housing Finance Commission, Multi-Family Housing, Urban Center Apartments Project, Series 2012, Rev., VRDO, FHLMC, LOC: FHLMC, 1.14%, 03/07/2018 (z)	24,600
47,125	Series A, Rev., VRDO, 1.12%, 03/07/2018 (z)	47,125			
24,400	Series B, Rev., VRDO, 1.12%, 03/07/2018 (z)	24,400			
49,890	Series C, Rev., VRDO, 1.09%, 03/07/2018 (z)	49,890			
15,000	Series D, Rev., VRDO, 1.09%, 03/07/2018 (z)	15,000			
20,500	Series E, Rev., VRDO, 1.09%, 03/07/2018 (z)	20,500			
6,410	Loudoun County Sanitation Authority, Water & Sewer System, Rev., VRDO, 1.12%, 03/07/2018 (z)	6,410			
9,400	Virginia College Building Authority, Educational Facilities, Washington and Lee University, Series B, Rev., VRDO, 1.09%, 03/07/2018 (z)	9,400			
9,975	Virginia College Building Authority, Educational Facilities, University of Richmond Project, Series 2004, Rev., VRDO, 1.09%, 03/07/2018 (z)	9,975			
		<u>244,630</u>			<u>252,360</u>

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
	Wisconsin – 0.3%			Other – 3.3%	
	State of Wisconsin,			Nuveen AMT-Free Municipal Credit Income Fund	
29,415	Series 13-A, 1.18%, 04/02/2018	29,415		Series 5, LIQ: Societe Generale, 1.19%, 03/07/2018 # (e)	147,000
13,000	Series 16-A, 1.18%, 04/02/2018	13,000	147,000	Series 6, LIQ: Sumitomo Mitsui Banking, 1.19%, 03/07/2018 # (e)	133,300
11,205	Wisconsin Housing & EDA, Home Ownership, Series C, Rev., VRDO, 1.09%, 03/07/2018 (z)	11,205	133,300	Nuveen AMT-Free Quality Municipal Income Fund	
		<u>53,620</u>		Series 2, LIQ: Citibank NA, 1.19%, 03/07/2018 # (e)	92,000
	Total Municipal Bonds (Cost \$15,868,046)	<u>15,868,046</u>	92,000	Series 3, LIQ: TD Bank NA, 1.16%, 03/07/2018 # (e)	153,500
			153,500	Series 5, LOC: Sumitomo Mitsui Banking Corp., 1.19%, 03/07/2018 # (e)	<u>30,000</u>
					<u>555,800</u>
				Total Variable Rate Demand Preferred Shares (Cost \$1,082,300)	<u>1,082,300</u>
				Total Investments – 100.4%	
				(Cost \$16,950,346)*	16,950,346
				Liabilities in Excess of Other Assets – (0.4)%	(66,978)
				NET ASSETS – 100.0%	<u>\$16,883,368</u>
SHARES					
Variable Rate Demand Preferred Shares – 6.4%					
	California – 2.4%				
	Nuveen California AMT-Free Quality Municipal Income Fund				
26,500	Series 3, LIQ: TD Bank NA, 1.16%, 03/07/2018 # (e)	26,500			
30,000	Series 6, LIQ: Sumitomo Mitsui Banking, 1.14%, 03/07/2018 # (e)	30,000			
	Nuveen California Quality Municipal Income Fund				
59,200	Series 1, LIQ: Societe Generale, 1.27%, 03/07/2018 # (e)	59,200			
27,500	Series 2, LIQ: Citibank NA, 1.24%, 03/07/2018 # (e)	27,500			
26,800	Series 3, LIQ: TD Bank NA, 1.23%, 03/07/2018 # (e) (z)	26,800			
58,500	Series 4, LIQ: Royal Bank of Canada, 1.24%, 03/07/2018 # (e)	58,500			
84,900	Series 5, LIQ: Citibank NA, 1.24%, 03/07/2018 # (e)	84,900			
67,600	Series 6, LIQ: Citibank NA, 1.24%, 03/07/2018 # (e)	67,600			
21,000	Series 7, LIQ: Royal Bank of Canada, 1.24%, 03/07/2018 # (e)	21,000			
		<u>402,000</u>			
	New York – 0.7%				
	Nuveen New York AMT-Free Quality Municipal Income Fund				
28,600	Series 1, LIQ: Citibank NA, 1.16%, 03/07/2018 # (e)	28,600			
47,400	Series 2, LIQ: Citibank NA, 1.16%, 03/07/2018 # (e)	47,400			
8,500	Series 3, LIQ: Citibank NA, 1.16%, 03/07/2018 # (e)	8,500			
40,000	Series 5, LIQ: TD Bank NA, 1.16%, 03/07/2018 # (e)	40,000			
		<u>124,500</u>			

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION (t)	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – 95.0%					
Alaska – 0.2%					
6,070	Alaska Housing Finance Corp., Various, Governmental Purpose, Series A, Rev., VRDO, 1.10%, 03/07/2018 (z)	6,070			
Arizona – 0.2%					
5,435	Tender Option Bond Trust Receipts/CTFS, Series 2017-XM0563, Rev., VRDO, LIQ: Royal Bank of Canada, 1.16%, 03/07/2018 (e) (z)	5,435			
California – 3.2%					
2,000	Beverly Hills Public Financing Authority, Series 2016-XF2281, Rev., VRDO, LIQ: Citibank NA, 1.10%, 03/07/2018 (e) (z)	2,000			
31,720	City & County of San Francisco, Multifamily Housing, Transbay Block 8 Tower Apartments, Series H-2, Rev., VRDO, LOC: Bank of China, 1.20%, 03/07/2018 (z)	31,720			
1,400	City of Los Angeles, Multi-Family, Series I, Rev., VRDO, LOC: Citibank NA, 1.11%, 03/07/2018 (z)	1,400			
8,960	Modesto Irrigation District Financing Authority, Municipal Securities Trust Receipts, Class A, Rev., VRDO, NATL, LOC: Societe Generale, 1.11%, 03/07/2018 (z)	8,960			
1,425	Oxnard Housing Authority, Seawind Apartments Project, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.15%, 03/07/2018 (z)	1,425			
2,275	Riverside County Transportation Commission, Sales Tax, Series 2016-XF2297, Rev., VRDO, LIQ: Citibank NA, 1.10%, 03/07/2018 (e) (z)	2,275			
Tender Option Bond Trust Receipts/CTFS,					
9,025	Series 2016-XF0452, Rev., VRDO, LIQ: TD Bank NA, 1.11%, 03/07/2018 (e) (z)	9,025			
500	Series 2016-XG0043, GO, VRDO, AGC, LIQ: TD Bank NA, 1.10%, 03/07/2018 (e) (z)	500			
6,665	Series 2017-XF0559, Rev., VRDO, LIQ: Royal Bank of Canada, 1.11%, 03/07/2018 (e) (z)	6,665			
3,000	Series 2017-XF0578, GO, VRDO, LIQ: TD Bank NA, 1.14%, 03/07/2018 (e) (z)	3,000			
6,600	Series 2017-XF0579, GO, VRDO, LIQ: TD Bank NA, 1.11%, 03/07/2018 (e) (z)	6,600			
3,375	Series 2017-XF0580, GO, VRDO, LIQ: TD Bank NA, 1.11%, 03/07/2018 (e) (z)	3,375			
2,375	Series 2017-ZF0581, Rev., VRDO, LIQ: Royal Bank of Canada, 1.14%, 03/07/2018 (e) (z)	2,375			
2,600	Series 2017-ZM0473, Rev., VRDO, LIQ: Royal Bank of Canada, 1.14%, 03/07/2018 (e) (z)	2,600			
California – continued					
1,465	Series 2017-ZM0487, Rev., VRDO, LIQ: Royal Bank of Canada, 1.14%, 03/07/2018 (e) (z)	1,465			
1,660	Series 2018-XF2531, Rev., VRDO, LIQ: Citibank NA, 1.10%, 03/07/2018 (e) (z)	1,660			
Colorado – 3.4%					
7,385	Colorado Educational & Cultural Facilities Authority, Nature Conservancy Project, Series 2012, Rev., VRDO, 1.12%, 03/07/2018 (z)	7,385			
8,840	Colorado Housing & Finance Authority, Multi-Family Housing, Rev., VRDO, LOC: U.S. Bank NA, 1.12%, 03/07/2018 (z)	8,840			
	Colorado Housing & Finance Authority, Single Family Mortgage, Series A, Class I Shares, Rev., VRDO, AMT, 1.16%, 03/07/2018 (z)	15,795			
	Series B-3, Class 1, Rev., VRDO, AMT, FHLB, 1.13%, 03/07/2018 (z)	5,125			
	Tender Option Bond Trust Receipts/CTFS, Series 2016-ZF0467, Rev., VRDO, LIQ: Royal Bank of Canada, 1.16%, 03/07/2018 (e) (z)	52,895			
Connecticut – 1.8%					
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program, Series E, Rev., VRDO, 1.18%, 03/07/2018 (z)	11,695			
	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, Subseries D-3, Rev., VRDO, AMT, GNMA/FNMA/FHLMC, 1.13%, 03/07/2018 (z)	7,000			
	Connecticut State Development Authority, Rev., VRDO, LOC: Bank of Montreal, 1.21%, 03/07/2018 (z)	30,000			
Delaware – 1.7%					
	County of New Castle, Flight Safety International, Inc. Project, Rev., VRDO, 1.15%, 03/07/2018 (z)	45,880			
District of Columbia – 1.1%					
	Metropolitan Washington Airports Authority, Remarketing, Subseries A-2, Rev., VRDO, AMT, LOC: Royal Bank of Canada, 1.12%, 03/07/2018 (z)	12,755			
	RBC Municipal Products, Inc. Trust, Floater Certificates, Series E-108, GO, VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	15,000			

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Florida – continued		
	District of Columbia – continued				
2,500	Tender Option Bond Trust Receipts/CTFS, Series 2017-ZM0554, Rev., VRDO, LIQ: TD Bank NA, 1.15%, 03/07/2018 (e) (z)	2,500	6,150	Series 2018-XG0167, Rev., VRDO, LIQ: Citibank NA, 1.12%, 03/07/2018 (e) (z)	6,150
		<u>30,255</u>			<u>143,050</u>
	Florida – 5.3%			Georgia – 0.8%	
3,330	Alachua County Housing Finance Authority, Rev., VRDO, LOC: Citibank NA, 1.17%, 03/07/2018 (z)	3,330	14,800	Atkinson/Coffee Counties Joint Development Authority, Solid Waste Disposal, Langboard, Inc. Project, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.17%, 03/07/2018 (z)	14,800
17,800	Collier County IDA, Allete, Inc. Project, Series 2006, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.17%, 03/07/2018 (z)	17,800	2,895	Fulton County Development Authority, Airport Facility, FlightSafety International, Inc. Project, Series B, Rev., VRDO, 1.15%, 03/07/2018 (z)	2,895
11,595	Collier County IDA, Ave Maria Utility Co. Project, Rev., VRDO, AMT, LOC: Northern Trust Co., 1.14%, 03/07/2018 (z)	11,595	3,750	Tender Option Bond Trust Receipts/CTFS, Series 2017-ZF0589, Rev., VRDO, LIQ: Bank of America NA, 1.13%, 03/07/2018 (e) (z)	3,750
2,870	Collier County, Housing Finance Authority, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.19%, 03/07/2018 (z)	2,870			<u>21,445</u>
15,000	County of Okeechobee, Landfill, Inc. Project, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.17%, 03/07/2018 (z)	15,000		Idaho – 0.9%	
6,590	County of Palm Beach, Florida School Board, Class A, COP, VRDO, LIQ: Citibank NA, 1.13%, 03/07/2018 (e) (z)	6,590	25,395	Idaho Housing & Finance Association, Single Family Mortgage, Series A-3, Class I Shares, Rev., VRDO, AMT, LIQ: Barclays Bank plc, 1.13%, 03/07/2018 (z)	25,395
18,000	County of Palm Beach, Special Purpose Facilities, Flight Safety Project, Rev., VRDO, 1.15%, 03/07/2018 (z)	18,000	20,870	Illinois – 3.1%	
14,485	Florida Housing Finance Corp., Multi-Family Mortgage, Boynton Bay Apartments, Series I, Rev., VRDO, LOC: Citibank NA, 1.15%, 03/07/2018 (z)	14,485	34,800	Chicago Midway Airport, Second Lien, Series C-2, Rev., VRDO, AMT, LOC: Bank of Montreal, 1.10%, 03/07/2018 (z)	20,870
14,380	Highlands County Health Facilities Authority, Hospital, Adventist Health System/Sunbelt Obligated Group, Series 2012I, Rev., VRDO, 1.10%, 03/07/2018 (z)	14,380	12,000	Illinois Finance Authority, Chicago Historical Society, Rev., VRDO, LOC: Northern Trust Co., 1.13%, 03/07/2018 (z)	34,800
3,300	Hillsborough County, Housing Finance Authority, Multifamily Housing, Brandywine Apartments, Rev., VRDO, LOC: Citibank NA, 1.17%, 03/07/2018 (z)	3,300	9,400	Illinois Finance Authority, St. Ignatius College Prep. Project, Rev., VRDO, LOC: PNC Bank NA, 1.10%, 03/07/2018 (z)	12,000
9,800	Miami-Dade County Industrial Development Authority, Professional Modification Services Project, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.17%, 03/07/2018 (z)	9,800	5,600	Illinois Finance Authority, The University Of Chicago Medical Center, Series 2011B, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.12%, 03/07/2018 (z)	9,400
16,000	Sumter County IDA, Solid Waste Disposal, American Cement Co., LLC Project, Rev., VRDO, LOC: Bank of America NA, 1.18%, 03/07/2018 (z)	16,000		Illinois State Toll Highway Authority, Variable Rate Senior Priority, Series A-1B, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.17%, 03/07/2018 (z)	5,600
3,750	Tender Option Bond Trust Receipts/CTFS, Series 2017-ZF2503, Rev., VRDO, LIQ: Citibank NA, 1.15%, 03/07/2018 (e) (z)	3,750			<u>82,670</u>
				Indiana – 0.5%	
			6,375	City of Chicago, Gary International Airport Authority, Multi-Modal Special purpose Facility, Rev., VRDO, LOC: BMO Harris Bank NA, 1.11%, 03/07/2018 (z)	6,375
			170	Indiana Finance Authority, Duke Energy Indiana, Inc. Project, Series A-5, Class A, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.10%, 03/01/2018 (z)	170

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
Indiana – continued			Kentucky – continued		
4,100	Indiana Finance Authority, Solid Waste Disposal, Four-Leaf Clover Dairy LLC Project, Rev., VRDO, LOC: Bank of America NA, 1.27%, 03/07/2018 (z)	4,100	7,100	Series A, Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.20%, 03/07/2018 (z)	7,100
2,500	Tender Option Bond Trust Receipts/CTFS, Series 2016-ZF0280, Rev., VRDO, LIQ: TD Bank NA, 1.13%, 03/07/2018 (e) (z)	2,500	4,400	County of Kenton, Airport Board, Special Facilities, Series A, Rev., VRDO, 1.15%, 03/07/2018 (z)	4,400
		<u>13,145</u>	17,800	Kenton County Airport Board, Flight Safety International, Inc. Project, Series A, Rev., VRDO, 1.15%, 03/07/2018 (z)	17,800
Iowa – 3.4%			11,000	Louisville & Jefferson County, Regional Airport Authority, Special Facilities, UPS Worldwide Forwarding, Inc. Project, Series A, Rev., VRDO, 1.20%, 03/01/2018 (z)	11,000
40,000	Iowa Finance Authority Solid Waste Facilities, Midamerican Energy Co. Project, Rev., VRDO, AMT, 1.14%, 03/07/2018 (z)	40,000	5,740	Maysville Industrial Bldg., Green Tokai Co., Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.16%, 03/07/2018 (z)	5,740
13,840	Iowa Finance Authority, Midwestern Disaster Area, Archer Daniels Midland Co. Project, Rev., VRDO, 1.15%, 03/07/2018 (z)	13,840			<u>52,840</u>
10,910	Iowa Finance Authority, Multi-Family Housing, Series A, Rev., VRDO, AMT, 1.13%, 03/07/2018 (z)	10,910	Louisiana – 2.8%		
7,840	Iowa Finance Authority, Trinity Health, Series D, Rev., VRDO, 1.13%, 03/07/2018 (z)	7,840	29,200	Parish of St Charles, Pollution Control, Shell Oil Co., Norco Project, Rev., VRDO, 1.20%, 03/01/2018 (z)	29,200
7,600	Iowa Finance Authority, Wellness Facility, Community of MarshallTown Project, Rev., VRDO, LOC: Northern Trust Co., 1.15%, 03/07/2018 (z)	7,600	17,400	Rev., VRDO, 1.20%, 03/01/2018 (z)	17,400
10,000	RBC Municipal Products Inc., Trust, Floater Certificates, Series 2017-E-114, Rev., VRDO, LIQ: Royal Bank of Canada, 1.19%, 03/07/2018 (e) (z)	10,000	28,000	Parish of St Charles, Pollution Control, Shell Oil Co. Project, Series A, Rev., VRDO, 1.20%, 03/01/2018 (z)	28,000
		<u>90,190</u>			<u>74,600</u>
Kansas – 1.3%			10,570	Maine – 2.0%	
7,750	City of Mission, Multi-Family Housing, The Falls Apartments Project, Rev., VRDO, LOC: U.S. Bank NA, 1.16%, 03/07/2018 (z)	7,750		Maine State Housing Mortgage Authority, Series B2, Rev., VRDO, AMT, 1.10%, 03/07/2018 (z)	10,570
20,780	City of Wichita, Airport Facility, FlightSafety International, Inc., Series 2003, Rev., VRDO, 1.15%, 03/07/2018 (z)	20,780	25,175	Series E-3, Rev., VRDO, AMT, 1.10%, 03/07/2018 (z)	25,175
6,950	Tender Option Bond Trust Receipts/CTFS, Series 2017-XF2507, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.14%, 03/07/2018 (e) (z)	6,950	17,090	Series G, Rev., VRDO, AMT, 1.17%, 03/07/2018 (z)	17,090
		<u>35,480</u>			<u>52,835</u>
Kentucky – 2.0%			Maryland – 4.1%		
6,800	County of Carroll, Kentucky Environmental Facilities, Utilities Co. Project, Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.22%, 03/07/2018 (z)	6,800	6,665	City of Baltimore, Series 2015-ZF2095, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.17%, 03/07/2018 (e) (z)	6,665
				Maryland Community Development Administration, Department of Housing & Community Development, Residential, Series G, Rev., VRDO, AMT, 1.18%, 03/07/2018 (z)	22,150
			50,000	Series J, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	50,000

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
Maryland – continued			Minnesota – 0.7%		
13,900	Prince Georges County Housing Authority, Multi-Family, Allentowne Apartments Project, Rev., VRDO, FHLMC, LOC: FHLMC, 1.13%, 03/07/2018 (z)	13,900	13,200	Minnesota Housing Finance Agency, Residential Housing Finance, Rev., VRDO, AMT, GNMA/FNMA/FHLMC COLL, 1.13%, 03/07/2018 (z)	13,200
15,000	State of Maryland, Transportation Authority, Rev., VRDO, AMT, LOC: Wells Fargo Bank NA, 1.10%, 03/07/2018 (z)	15,000	7,000	Oakdale Multifamily, Housing Cottage Homesteads, Rev., VRDO, FHLMC, LOC: FHLMC, 1.10%, 03/07/2018 (z)	7,000
3,300	Tender Option Bond Trust Receipts/CTFS, Series 2018-XF0605, Rev., VRDO, LIQ: Bank of America NA, 1.17%, 03/07/2018 (e) (z)	3,300			20,200
		<u>111,015</u>			
Massachusetts – 0.4%			Missouri – 2.8%		
9,850	Massachusetts State Development Finance Agency, Housing, Cordis Mills LLC, Rev., VRDO, FNMA, LIQ: FNMA, 1.16%, 03/07/2018 (z)	9,850	29,380	Rib Floater Trust, Series 2017-010, Rev., VRDO, LOC: Barclays Bank plc, 1.14%, 03/07/2018 (e) (z)	29,380
Michigan – 5.1%			25,000	St. Charles County IDA, Country Club Apartments Project, Rev., VRDO, FNMA, LOC: FNMA, 1.09%, 03/07/2018 (z)	25,000
8,865	Kent Hospital Finance Authority, Spectrum Health System, Series C, Rev., VRDO, LOC: Bank of New York Mellon, 1.10%, 03/07/2018 (z)	8,865	11,900	St. Charles County IDA, Remington Apartments Project, Rev., VRDO, FNMA, LOC: FNMA, 1.09%, 03/07/2018 (z)	11,900
	Michigan State Housing Development Authority, Rental Housing,		8,000	Tender Option Bond Trust Receipts/CTFS, Series 2018-XM0575, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	8,000
5,160	Series A, Rev., VRDO, AMT, 1.19%, 03/07/2018 (z)	5,160			74,280
24,060	Series C, Rev., VRDO, AMT, LIQ: Royal Bank of Canada, 1.14%, 03/07/2018 (z)	24,060	Nebraska – 0.4%		
19,305	Series D, Rev., VRDO, AMT, 1.16%, 03/07/2018 (z)	19,305	10,000	Nebraska Investment Finance Authority, Multi-Family Housing, Series A, Rev., VRDO, LOC: Citibank NA, 1.12%, 03/07/2018 (z)	10,000
	Michigan State Housing Development Authority, Single-Family Mortgage,		Nevada – 2.5%		
58,810	Series B, Rev., VRDO, AMT, 1.25%, 03/07/2018 (z)	58,810	65,900	City of Reno, Sales Tax Revenue, Senior Lien, ReTrac-Reno Transportation Rail Access Corridor Project, Series 2008A, Rev., VRDO, LOC: Bank of New York Mellon, 1.22%, 03/01/2018 (z)	65,900
750	Series D, Rev., VRDO, AMT, 1.14%, 03/07/2018 (z)	750	New Jersey – 2.1%		
10,000	Rib Floater Trust, Series 2017-012, Rev., VRDO, LIQ: Barclays Bank plc, 1.14%, 03/07/2018 (e) (z)	10,000	10,000	RBC Municipal Products, Inc. Trust, Floater Certificates,	
	Tender Option Bond Trust Receipts/CTFS,		10,000	Series 2018-E117, Rev., VRDO, LIQ: Royal Bank of Canada, 1.17%, 03/01/2018 (e) (z)	10,000
1,800	Series 2017-XF0595, Rev., VRDO, LIQ: Bank of America NA, 1.14%, 03/07/2018 (e) (z)	1,800	10,000	Series E-102, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	10,000
3,000	Series 2017-XF0597, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	3,000	35,500	Series E-103, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	35,500
4,075	Series 2017-XG0158, Rev., VRDO, LIQ: Bank of America NA, 1.14%, 03/07/2018 (e) (z)	4,075			55,500
		<u>135,825</u>	New York – 10.3%		
			34,920	City of New York, Fiscal Year 2017, Series A, Subseries A-7, GO, VRDO, LOC: Bank of the West, 1.14%, 03/01/2018 (z)	34,920

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
New York – continued			New York – continued		
13,000	Erie County Industrial Development Agency, Series 2008, Rev., VRDO, LOC: Manufacturers & Trader Trust Co., 1.19%, 03/07/2018 (z)	13,000	10,425	New York State Housing Finance Agency, 625 West 57th Street, Series A-1, Rev., VRDO, LOC: Bank of New York Mellon, 1.07%, 03/07/2018 (z)	10,425
5,700	Metropolitan Transportation Authority, Subseries E-2, Rev., VRDO, LOC: Bank of America NA, 1.10%, 03/07/2018 (z)	5,700	6,000	New York State Housing Finance Agency, West 23rd Street, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.16%, 03/07/2018 (z)	6,000
4,000	Nassau Health Care Corp., Nassau County Guaranteed, Subseries C1, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.12%, 03/07/2018 (z)	4,000	9,505	Port Authority of New York & New Jersey, Series 2016-ZF2380, Rev., VRDO, LIQ: Citibank NA, 1.15%, 03/07/2018 (e) (z)	9,505
14,550	New York City Housing Development Corp., Multifamily Mortgage, 89 Murray Street, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.18%, 03/07/2018 (z)	14,550	2,500	Tender Option Bond Trust Receipts/CTFS, Rev., VRDO, LIQ: Citibank NA, 1.14%, 03/07/2018 (e) (z)	2,500
4,025	New York City Housing Development Corp., Multi-Family Mortgage, Bathgate Avenue Apartments, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.13%, 03/07/2018 (z)	4,025	2,760	Series 2015-XF2107, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.12%, 03/07/2018 (e) (z)	2,760
10,000	New York City Housing Development Corp., Multi-Family Mortgage, Related-Upper East, Series A, Rev., VRDO, AMT, LOC: Landesbank Baden-Wuerttemberg, 1.12%, 03/07/2018 (z)	10,000	2,050	Series 2017-XG0156, Rev., VRDO, LIQ: Citibank NA, 1.11%, 03/07/2018 (e) (z)	2,050
19,000	New York City Industrial Development Agency, Special Facility, Air Express International Corp. Project, Rev., VRDO, LOC: Citibank NA, 1.15%, 03/07/2018 (z)	19,000	4,000	Series 2018-XF2522, Rev., VRDO, LIQ: Citibank NA, 1.10%, 03/07/2018 (e) (z)	4,000
10,000	New York Liberty Development Corp., Series 2015-XF2023, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.14%, 03/07/2018 (e) (z)	10,000	4,000	Series XF0566, Rev., VRDO, LIQ: TD Bank NA, 1.11%, 03/07/2018 (e) (z)	4,000
16,500	New York State Energy Research & Development Authority, Consolidated Edison Co. of New York, Inc. Project, Series C, Subseries C-1, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.15%, 03/07/2018 (z)	16,500	4,000	Series XF0567, Rev., VRDO, LIQ: TD Bank NA, 1.11%, 03/07/2018 (e) (z)	4,000
21,550	New York State Housing Finance Agency, 222 East 44th Street Housing, Series A, Rev., VRDO, LOC: Bank of China, 1.18%, 03/07/2018 (z)	21,550			<u>275,360</u>
20,400	New York State Housing Finance Agency, 250 West 93rd Street Housing, Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.17%, 03/07/2018 (z)	20,400	North Carolina – 0.7%		
28,100	New York State Housing Finance Agency, 42nd and 10th Housing, Series A, Rev., VRDO, AMT, FHLMC, LOC: FHLMC, 1.12%, 03/07/2018 (z)	28,100	3,500	City of Charlotte, 2003 Governmental Facilities Projects, Series G, COP, VRDO, LIQ: Wells Fargo Bank NA, 1.11%, 03/07/2018 (z)	3,500
28,375	New York State Housing Finance Agency, 455 West 37th Street Housing, Series A, Rev., VRDO, AMT, LOC: Landesbank Hessen-Thuringen, 1.32%, 03/01/2018 (z)	28,375	5,000	North Carolina Capital Facilities Finance Agency, Educational Facilities, Series 2016-ZM0153, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.12%, 03/07/2018 (e) (z)	5,000
			10,000	Union County Industrial Facilities & Pollution Control Financing Authority, Series 2007, Rev., VRDO, LOC: BB&T Corp., 1.17%, 03/07/2018 (z)	<u>10,000</u>
					<u>18,500</u>
			North Dakota – 1.0%		
			27,055	North Dakota Housing Finance Agency, Housing Finance Program, Home Mortgage, Series B, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	<u>27,055</u>
			Oregon – 3.0%		
			11,845	Confederated Tribes of The Umatilla Indian Reservation, Tribal Infrastructure, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.60%, 03/07/2018 (z)	11,845

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Pennsylvania – continued		
	Oregon – continued			Pennsylvania – continued	
240	Marion County Housing Authority, Residence At Marian, Rev., VRDO, LOC: U.S. Bank NA, 1.11%, 03/07/2018 (z)	240	12,095	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 2004-83C, Rev., VRDO, AMT, 1.14%, 03/07/2018 (z)	12,095
14,000	Port of Portland, Oregon International Airport, Multimodal Variable Rate, Rev., VRDO, AMT, LOC: Industrial & Commercial Bank of China, 1.18%, 03/07/2018 (z)	14,000	15,165	Series 2006-93B, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	15,165
36,835	Port of Portland, Oregon Portland International Airport, Series 18B, Rev., VRDO, AMT, LOC: Industrial & Commercial Bank of China, 1.20%, 03/07/2018 (z)	36,835	17,425	Series 2007-98C, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	17,425
17,100	Port of Portland, Special Obligation, Horizon Air Industries, Inc. Project, Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	17,100	4,530	Series 2007-99C, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	4,530
		<u>17,100</u>		RBC Municipal Products, Inc. Trust, Floater Certificates,	
		<u>80,020</u>	6,425	Series E-110, Rev., VRDO, LIQ: Royal Bank of Canada, 1.14%, 03/01/2018 (e) (z)	6,425
			3,500	Series E-115, COP, VRDO, LIQ: Royal Bank of Canada, 1.16%, 03/01/2018 (e) (z)	3,500
				<u>118,470</u>	
	Other – 3.7%			Rhode Island – 0.1%	
	FHLMC, Multi-Family Housing,			Rhode Island Housing & Mortgage Finance Corp., Multi-Family Housing, University Heights Project, Rev., VRDO, AMT, FHLMC, LOC: FHLMC, 1.20%, 03/07/2018 (z)	<u>2,100</u>
39,760	Series M015, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.14%, 03/07/2018 (z)	39,760	2,100		
12,855	Series M021, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.14%, 03/07/2018 (z)	12,855		South Carolina – 0.2%	
20,545	Series M025, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.19%, 03/07/2018 (z)	20,545	1,185	South Carolina State Housing Finance & Development Authority, Rental Housing, Rocky Creek, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.17%, 03/07/2018 (z)	1,185
21,600	Series M026, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.19%, 03/07/2018 (z)	21,600	5,000	Tender Option Bond Trust Receipts/CTFS, Series 2015-XF2204, Rev., VRDO, LIQ: Citibank NA, 1.12%, 03/07/2018 (e) (z)	<u>5,000</u>
4,745	SunAmerica Taxable Trust, Series 2, Class A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.15%, 03/07/2018 (z)	<u>4,745</u>			<u>6,185</u>
		<u>99,505</u>			
	Pennsylvania – 4.4%			Tennessee – 4.4%	
16,575	City of Philadelphia Pennsylvania Airport, Subseries C-1, Rev., VRDO, AMT, LOC: TD Bank NA, 1.13%, 03/07/2018 (z)	16,575	8,105	Clarksville Public Building Authority, Pooled Financing, Morristown Loans, Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	8,105
	Delaware County Industrial Development Authority, Solid Waste,			Clarksville Public Building Authority, Pooled Financing, Tennessee Municipal Bond Fund, Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	39,160
10,300	Series D, Rev., VRDO, 1.13%, 03/07/2018 (z)	10,300	39,160	Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	8,000
6,000	Series E, Rev., VRDO, 1.13%, 03/07/2018 (z)	6,000	8,000	Series 2004, Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	5,300
13,455	Delaware Valley Regional Financial Authority, Series SGC-63, Class A, Rev., VRDO, LOC: Societe Generale, 1.11%, 03/07/2018 (e) (z)	13,455	5,300	Jackson Industrial Development Board, Industrial Development, General Cable Corp. Project, Rev., VRDO, LOC: PNC Bank NA, 1.14%, 03/07/2018 (z)	9,000
13,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, Rev., VRDO, LOC: Bank of America NA, 1.17%, 03/07/2018 (z)	13,000	9,000		

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands)

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued					
Tennessee – continued			Texas – continued		
12,750	Metropolitan Government of Nashville & Davidson County Industrial Development Board, Multifamily Housing, Arbor Crest, Rev., VRDO, FNMA, LOC: FNMA, 1.09%, 03/07/2018 (z)	12,750	8,200	Southeast Texas Housing Finance Corp., Wyndham Park Apartments, Rev., VRDO, FNMA, LOC: FNMA, 1.22%, 03/07/2018 (z)	8,200
10,860	Metropolitan Government of Nashville & Davidson County, Health & Educational Facilities Board, Multi-Family Housing, The Retreat at Dry Creek Farms Apartments Project, Rev., VRDO, LOC: Citibank NA, 1.11%, 03/07/2018 (z)	10,860	20,820	State of Texas, Series C, GO, VRDO, 1.21%, 03/07/2018 (z)	20,820
	Montgomery County Public Building Authority, Pooled Financing, Tennessee County Loan Pool,		48,605	Tender Option Bond Trust Receipts/CTFS, Series 2016-ZF0465, Rev., VRDO, LIQ: Royal Bank of Canada, 1.16%, 03/07/2018 (e) (z)	48,605
350	Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	350	9,000	Series 2017-XF0599, Rev., VRDO, LIQ: Royal Bank of Canada, 1.12%, 03/07/2018 (e) (z)	9,000
5,000	Series 2004, Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	5,000	5,583	Series 2017-XG0155, GO, VRDO, PSF-GTD, LIQ: Citibank NA, 1.12%, 03/07/2018 (e) (z)	5,583
4,910	Series 2006, Rev., VRDO, LOC: Bank of America NA, 1.24%, 03/01/2018 (z)	4,910	5,015	Series 2018-XG0163, GO, VRDO, PSF-GTD, LIQ: Bank of America NA, 1.14%, 03/07/2018 (e) (z)	5,015
13,200	Wilson County, Tennessee Sports Authority, Rev., VRDO, LOC: PNC Bank NA, 1.09%, 03/07/2018 (z)	13,200	3,325	Series 2018-XG0166, Rev., VRDO, LIQ: Citibank NA, 1.12%, 03/07/2018 (e) (z)	3,325
		<u>13,200</u>	10,565	Texas Department of Housing & Community Affairs, Single Family Mortgage, Series D, Rev., VRDO, AMT, GNMA/FNMA/FHLMC, LIQ: Texas Comptroller of Public Accounts, 1.10%, 03/07/2018 (z)	10,565
		<u>116,635</u>			<u>176,798</u>
Texas – 6.6%			Utah – 3.6%		
11,795	County of Harris, Series SGC-31, Class A, Rev., VRDO, LOC: Societe Generale, 1.12%, 03/07/2018 (z)	11,795		Utah Housing Corp., Single Family Mortgage, Series A-1, Class I Shares, Rev., VRDO, 1.13%, 03/07/2018 (z)	2,745
7,300	County of Harris, Cultural Education Facilities Finance Corp., Hospital, Memorial Hermann Health System, Rev., VRDO, 1.13%, 03/07/2018 (z)	7,300	2,745	Series B, Class I Shares, Rev., VRDO, 1.13%, 03/07/2018 (z)	4,015
7,825	County of Jefferson, Port of Port Arthur Navigation District, Fina Oil & Chemical Co. Project, Rev., VRDO, 1.25%, 03/07/2018 (z)	7,825	4,750	Series C-2, Class I Shares, Rev., VRDO, FHA, 1.13%, 03/07/2018 (z)	4,750
10,890	Lower Neches Valley Authority Industrial Development Corp, Exxonmobil Project, Series B, Rev., VRDO, 1.14%, 03/01/2018 (z)	10,890	4,730	Series D-2, Class I Shares, Rev., VRDO, 1.13%, 03/07/2018 (z)	4,730
4,400	Mission Economic Development Corp., Solid Waste Disposal, Rev., VRDO, LOC: Bank of America NA, 1.20%, 03/07/2018 (z)	4,400	2,135	Utah Housing Finance Agency, Single Family Mortgage, Series A-2, Rev., VRDO, 1.13%, 03/07/2018 (z)	2,135
12,525	Montgomery Country Housing Finance Corp., Multi-Family Housing, Park at Woodline Townhomes, Rev., VRDO, LOC: Citibank NA, 1.21%, 03/07/2018 (z)	12,525	77,674	Wells Fargo Stage Trust, Series 33C, Rev., VRDO, LIQ: Wells Fargo Bank NA, 1.14%, 03/07/2018 (e) (z)	77,674
10,950	North Texas Tollway Authority, Series 2016-XF2220, Rev., VRDO, LIQ: Citibank NA, 1.12%, 03/07/2018 (e) (z)	10,950			<u>96,049</u>
			Virginia – 0.8%		
			8,200	County of King George, IDA, Birchwood Power Partners, Series A, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.15%, 03/01/2018 (z)	8,200

SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT(\$)	SECURITY DESCRIPTION	VALUE(\$)	SHARES	SECURITY DESCRIPTION	VALUE(\$)
Municipal Bonds – continued			Variable Rate Demand Preferred Shares – 5.3%		
Virginia – continued			California – 0.5%		
9,200	Series B, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.15%, 03/01/2018 (z)	9,200		Nuveen California Quality Municipal Income Fund	
3,900	Tender Option Bond Trust Receipts/CTFS, Series 2018-XF0606, Rev., VRDO, LIQ: Bank of America NA, 1.14%, 03/07/2018 (e) (z)	3,900	10,000	Series 4, LIQ: Royal Bank of Canada, 1.24%, 03/07/2018 # (e)	10,000
		<u>21,300</u>	5,000	Series 6, LIQ: Citibank NA, 1.24%, 03/07/2018 # (e)	<u>5,000</u>
					<u>15,000</u>
Washington – 3.6%			Other – 4.8%		
10,000	Port Grays Harbor Industrial Development Corp., Murphy Co. Project, Rev., VRDO, LOC: U.S. Bank NA, 1.13%, 03/07/2018 (z)	10,000		Nuveen AMT-Free Quality Municipal Income Fund	
46,935	Port of Seattle, Subordinate Lien, Series 2008, Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.20%, 03/07/2018 (z)	46,935	25,000	Series 3, LIQ: TD Bank NA, 1.16%, 03/07/2018 # (e)	25,000
2,920	Washington Economic Development Finance Authority, Solid Waste Disposal, Cleanscapes, Inc. Project, Rev., VRDO, LOC: Bank of America NA, 1.15%, 03/07/2018 (z)	2,920	46,700	Series 4, LIQ: Barclays Bank plc, 1.18%, 03/07/2018 # (e)	46,700
11,600	Washington Economic Development Finance Authority, Solid Waste Disposal, Le May Enterprise Project, Series B, Rev., VRDO, LOC: Bank of America NA, 1.15%, 03/07/2018 (z)	11,600	44,700	Nuveen Quality Municipal Income Fund, Series 1, LIQ: Barclays Bank plc, 1.24%, 03/07/2018 # (e)	44,700
5,350	Washington State Housing Finance Commission, Multi-Family Housing, Alderwood Court Apartments, Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	5,350	9,700	Series 3, LIQ: Barclays Bank plc, 1.24%, 03/07/2018 # (e)	9,700
20,790	Washington State Housing Finance Commission, Residence At Marian, Rev., VRDO, FNMA, LOC: FNMA, 1.14%, 03/07/2018 (z)	20,790		Total Variable Rate Demand Preferred Shares (Cost \$141,100)	<u>141,100</u>
		<u>97,595</u>		Total Investments – 100.3% (Cost \$2,684,632)*	2,684,632
West Virginia – 0.3%			Liabilities in Excess of Other Assets – (0.3)%		
8,120	County of Harrison, Solid Waste Disposal, Waste Management of West Virginia, Inc. Project, Series A, Rev., VRDO, LOC: Bank of America NA, 1.17%, 03/07/2018 (z)	8,120		NET ASSETS – 100.0%	<u>(7,517)</u>
Wisconsin – 0.0% (g)					<u>\$2,677,115</u>
1,300	City of Appleton, Industrial Development, Series A, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.35%, 03/07/2018 (z)	1,300			
Wyoming – 0.5%					
7,000	County of Laramie, Wyoming Industrial Development, Series B, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.15%, 03/07/2018 (z)	7,000			
5,900	Wyoming Community Development Authority, Composite Reoffering Housing, Series 6, Rev., VRDO, AMT, 1.12%, 03/07/2018 (z)	5,900			
		<u>12,900</u>			
	Total Municipal Bonds (Cost \$2,543,532)	<u>2,543,532</u>			

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

J.P. Morgan Money Market Funds

NOTES TO SCHEDULES OF PORTFOLIO INVESTMENTS

AS OF FEBRUARY 28, 2018

AGC	– Insured by Assured Guaranty Corp.
AGM	– Insured by Assured Guaranty Municipal Corp.
AMT	– Alternative Minimum Tax
BHAC	– Insured by Berkshire Hathaway Assurance Corp.
COLL	– Collateral
CONS	– Consolidated Bonds
COP	– Certificate of Participation
CR	– Custodial Receipts
DN	– Discount Notes
EAGLE	– Earnings of accrual generated on local tax-exempt securities
EDA	– Economic Development Authority
FFCB	– Federal Farm Credit Bank
FGIC	– Insured by Financial Guaranty Insurance Co.
FHA	– Federal Housing Administration
FHLB	– Federal Home Loan Bank
FHLMC	– Federal Home Loan Mortgage Corp.
FNMA	– Federal National Mortgage Association
FSA	– Insured by Financial Security Assurance, Inc.
GNMA	– Government National Mortgage Association
GO	– General Obligation
GTD	– Guaranteed
ICE	– Intercontinental Exchange
IDA	– Industrial Development Authority
IDR	– Industrial Development Revenue
LIBOR	– London Interbank Offered Rate
LIQ	– Liquidity Agreement
LOC	– Letter of Credit
MTA	– Metropolitan Transportation Authority
NATL	– Insured by National Public Finance Guarantee Corp.
PCR	– Pollution Control Revenue
PSF	– Permanent School Fund
RAN	– Revenue Anticipation Note
RE	– Reinsured
Rev.	– Revenue
TAN	– Tax Anticipation Note
USD	– United States Dollar
VRDO	– Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of February 28, 2018.

- (e) – Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by the Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (g) – Amount rounds to less than 0.05%.
- (h) – Amount rounds to less than 500.
- (n) – The rate shown is the effective yield as of February 28, 2018.
- (t) – The date shown represents the earliest of the next put date, next demand date or final maturity date.
- (z) – 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 28, 2018.
- (aa) – Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of February 28, 2018.

- * – The cost of securities is substantially the same for federal income tax purposes.
- # – 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 28, 2018.

Additional Investment Information:

^[1] Agency Joint Trading Account I – At February 28, 2018, certain Funds had undivided interests in the Agency Joint Trading Account I with a maturity date of March 01, 2018, as follows (amounts in thousands):

Fund	Principal Amount	Repurchase Price	Collateral Value Allocation
U.S. Government Money Market Fund	\$10,200,000	\$10,200,393	\$10,405,500

Repurchase Agreements – At February 28, 2018, the Principal Amounts of certain Funds' interests in the Agency Joint Trading Account I were as follows (amounts in thousands):

Counterparty	Interest Rate	U.S. Government Money Market Fund
BNP Paribas	1.39%	\$ 1,100,000
Credit Agricole Corporate & Investment Bank SA	1.39%	1,600,000
MUFG Securities Americas, Inc.	1.37%	1,100,000
Societe Generale SA	1.38%	800,000
TD Securities USA LLC	1.40%	1,500,000
Wells Fargo Securities LLC	1.39%	4,100,000
Total		<u>\$10,200,000</u>

At February 28, 2018, the Agency Joint Trading Account I was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
FFCB	0.88% - 3.93%	03/29/2018 - 08/01/2044
FHLB	0.00% - 5.50%	03/09/2018 - 07/15/2036
FHLMC	0.00% - 8.00%	03/07/2018 - 03/01/2048
FNMA	0.88% - 7.25%	04/01/2018 - 07/25/2054
GNMA	1.50% - 7.50%	08/16/2022 - 11/20/2065
Tennessee Valley Authority	1.75% - 5.50%	04/01/2018 - 09/15/2065
U.S. Treasury Securities	0.00% - 6.75%	04/15/2018 - 02/15/2048

^[2] Agency Joint Trading Account II – At February 28, 2018, certain Funds had undivided interests in the Agency Joint Trading Account II with a maturity date of March 01, 2018, as follows (amounts in thousands):

Fund	Principal Amount	Repurchase Price	Collateral Value Allocation
U.S. Government Money Market Fund	\$1,097,809	\$1,097,852	\$1,119,765

SEE NOTES TO FINANCIAL STATEMENTS.

Repurchase Agreements – At February 28, 2018, the Principal Amounts of certain Funds' interests in the Agency Joint Trading Account II were as follows (amounts in thousands):

Counterparty	Interest Rate	U.S. Government Money Market Fund
Citibank NA	1.39%	\$ 189,278
Citigroup Global Markets, Inc.	1.39%	189,277
Merrill Lynch PFS, Inc.	1.40%	719,254
Total		<u>\$1,097,809</u>

At February 28, 2018, the Agency Joint Trading Account II was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
FHLMC	2.50% - 5.00%	08/01/2026 - 01/01/2048
FNMA	0.00% - 6.00%	05/01/2026 - 03/01/2048
U.S. Treasury Securities	1.38% - 2.75%	04/30/2020 - 02/15/2024

⁽³⁾ Treasury Joint Trading Account I – At February 28, 2018, certain Funds had undivided interests in the Treasury Joint Trading Account I with a maturity date of March 01, 2018, as follows (amounts in thousands):

Fund	Principal Amount	Repurchase Price	Collateral Value Allocation
U.S. Treasury Plus Money Market Fund	\$1,750,000	\$1,750,067	\$1,785,064

Repurchase Agreements – At February 28, 2018, the Principal Amounts of certain Funds' interests in the Treasury Joint Account I were as follows (amounts in thousands):

Counterparty	Interest Rate	U.S. Treasury Plus Money Market Fund
Citibank NA	1.37%	\$ 134,616
Wells Fargo Securities LLC	1.37%	1,615,384
Total		<u>\$1,750,000</u>

At February 28, 2018, the Treasury Joint Account I was fully collateralized by:

Issuer	Interest Rates	Maturity Dates
U.S. Treasury Securities	0.00% - 9.00%	03/31/2018 - 02/15/2047

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 28, 2018

(Amounts in thousands, except per share amounts)

	Prime Money Market Fund	Liquid Assets Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund
ASSETS:				
Investments in non-affiliates, at value	\$33,476,027	\$1,677,883	\$ 66,424,595	\$ 8,118,075
Repurchase agreements, at value	4,541,900	121,000	84,198,412	13,800,000
Cash	599,995	15,000	3,624,823	442,972
Receivables:				
Fund shares sold	–	–	4,338	–
Interest from non-affiliates	18,736	1,083	76,880	12,166
Total Assets	<u>38,636,658</u>	<u>1,814,966</u>	<u>154,329,048</u>	<u>22,373,213</u>
LIABILITIES:				
Payables:				
Distributions	29,695	1,383	79,704	10,866
Investment securities purchased	–	20,000	1,875,000	–
Fund shares redeemed	–	–	1,853	–
Accrued liabilities:				
Investment advisory fees	2,446	63	8,835	1,361
Administration fees	2,109	63	7,587	1,169
Distribution fees	4	26	1,068	270
Service fees	1,535	164	5,153	974
Custodian and accounting fees	303	30	599	101
Trustees' and Chief Compliance Officer's fees	90	–	1	–(a)
Other	1,955	294	4,991	865
Total Liabilities	<u>38,137</u>	<u>22,023</u>	<u>1,984,791</u>	<u>15,606</u>
Net Assets	<u>\$38,598,521</u>	<u>\$1,792,943</u>	<u>\$152,344,257</u>	<u>\$22,357,607</u>

(a) Amount rounds to less than 500.

SEE NOTES TO FINANCIAL STATEMENTS.

	Prime Money Market Fund	Liquid Assets Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund
NET ASSETS:				
Paid-in-Capital	\$38,599,052	\$1,793,159	\$152,345,970	\$22,358,190
Accumulated undistributed (distributions in excess of) net investment income	(696)	(216)	(1,358)	(528)
Accumulated net realized gains (losses)	2	-(a)	(355)	(55)
Net unrealized appreciation (depreciation)	163	-	-	-
Total Net Assets	<u>\$38,598,521</u>	<u>\$1,792,943</u>	<u>\$152,344,257</u>	<u>\$22,357,607</u>
Net Assets:				
Class C	\$ 2,012	\$ 22,267	\$ -	\$ 417,056
Agency	1,494,001	158,527	13,906,062	930,654
Capital	24,654,174	98,814	92,747,537	3,501,095
Eagle Class	-	-	1,172,819	-
Eagle Private Wealth Class	-	-	20	-
E*Trade	-	-	291,828	-
IM	2,032,079	-	2,493,731	3,051,574
Institutional Class	8,567,374	988,333	32,544,047	13,500,900
Investor	-	8,616	748,306	48,818
Morgan	739,866	156,049	1,231,217	283,619
Premier	1,093,169	353,810	5,500,002	611,645
Reserve	15,846	6,527	59,334	12,246
Service	-	-	1,649,354	-
Total	<u>\$38,598,521</u>	<u>\$1,792,943</u>	<u>\$152,344,257</u>	<u>\$22,357,607</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):				
Class C	2,012	22,268	-	417,058
Agency	1,493,801	158,530	13,906,253	930,675
Capital	24,651,029	98,815	92,748,415	3,501,099
Eagle Class	-	-	1,172,835	-
Eagle Private Wealth Class	-	-	20	-
E*Trade	-	-	291,833	-
IM	2,031,808	-	2,493,806	3,051,737
Institutional Class	8,566,192	988,354	32,544,438	13,501,271
Investor	-	8,616	748,309	48,819
Morgan	739,799	156,057	1,231,235	283,623
Premier	1,093,016	353,820	5,500,118	611,657
Reserve	15,845	6,528	59,336	12,247
Service	-	-	1,649,344	-
Net Asset Value offering and redemption price per share (all classes)	<u>\$ 1.0001</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Cost of investments in non-affiliates	\$33,475,864	\$1,677,883	\$ 66,424,595	\$ 8,118,075
Cost of repurchase agreements	4,541,900	121,000	84,198,412	13,800,000

(a) Amount rounds to less than 500.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF FEBRUARY 28, 2018 (continued)

(Amounts in thousands, except per share amounts)

	Federal Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Tax Free Money Market Fund	Municipal Money Market Fund
ASSETS:				
Investments in non-affiliates, at value	\$3,060,252	\$36,698,400	\$16,950,346	\$2,684,632
Cash	23,501	1,017,701	–	12
Receivables:				
Investment securities sold	–	–	9,737	1,270
Investment securities sold – delayed delivery securities	–	–	2,390	105
Fund shares sold	2,753	–	–	–
Interest from non-affiliates	1,306	12,613	20,052	4,801
Total Assets	<u>3,087,812</u>	<u>37,728,714</u>	<u>16,982,525</u>	<u>2,690,820</u>
LIABILITIES:				
Payables:				
Due to custodian	–	–	15	–
Distributions	1,712	15,157	9,483	670
Investment securities purchased	25,000	2,694,782	85,426	12,433
Fund shares redeemed	1,748	–	–	–
Accrued liabilities:				
Investment advisory fees	167	1,936	976	–
Administration fees	146	1,669	858	–
Distribution fees	2	156	482	240
Service fees	179	1,652	1,570	285
Custodian and accounting fees	19	113	94	16
Trustees' and Chief Compliance Officer's fees	–	–(a)	–(a)	–(a)
Other	756	254	253	61
Total Liabilities	<u>29,729</u>	<u>2,715,719</u>	<u>99,157</u>	<u>13,705</u>
Net Assets	<u>\$3,058,083</u>	<u>\$35,012,995</u>	<u>\$16,883,368</u>	<u>\$2,677,115</u>

(a) Amount rounds to less than 500.

SEE NOTES TO FINANCIAL STATEMENTS.

	Federal Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Tax Free Money Market Fund	Municipal Money Market Fund
NET ASSETS:				
Paid-in-Capital	\$3,058,278	\$35,013,560	\$16,883,648	\$2,677,079
Accumulated undistributed (distributions in excess of) net investment income	(200)	(593)	(280)	(9)
Accumulated net realized gains (losses)	5	28	-(a)	45
Total Net Assets	<u>\$3,058,083</u>	<u>\$35,012,995</u>	<u>\$16,883,368</u>	<u>\$2,677,115</u>
Net Assets:				
Agency	\$ 127,451	\$ 1,981,066	\$ 831,137	\$ 140,809
Capital	–	19,208,530	–	–
Eagle Class	–	–	–	549,053
Institutional Class	2,668,613	11,098,506	11,970,538	1,575,116
Morgan	32,224	1,617,985	9,555	13,794
Premier	229,795	848,906	1,560,291	116,319
Reserve	–	258,002	2,511,847	–
Service	–	–	–	282,024
Total	<u>\$3,058,083</u>	<u>\$35,012,995</u>	<u>\$16,883,368</u>	<u>\$2,677,115</u>
Outstanding units of beneficial interest (shares)				
(\$0.0001 par value; unlimited number of shares authorized):				
Agency	127,468	1,981,090	831,139	140,808
Capital	–	19,208,761	–	–
Eagle Class	–	–	–	549,031
Institutional Class	2,669,057	11,098,700	11,970,467	1,575,112
Morgan	32,232	1,617,997	9,554	13,793
Premier	229,815	848,920	1,560,259	116,317
Reserve	–	258,002	2,511,775	–
Service	–	–	–	282,008
Net Asset Value offering and redemption price per share (all classes)	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Cost of investments in non-affiliates	\$3,060,252	\$36,698,400	\$16,950,346	\$2,684,632

(a) Amount rounds to less than 500.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED FEBRUARY 28, 2018

(Amounts in thousands)

	Prime Money Market Fund	Liquid Assets Money Market Fund	U.S. Government Money Market Fund	U.S. Treasury Plus Money Market Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$492,466	\$18,019	\$1,472,138	\$223,846
Interest income from affiliates	7,052	183	40,571	5,792
Income from interfund lending (net)	—	—	80	—
Total investment income	<u>499,518</u>	<u>18,202</u>	<u>1,512,789</u>	<u>229,638</u>
EXPENSES:				
Investment advisory fees	28,525	1,033	114,274	17,479
Administration fees	24,944	902	99,964	15,286
Distribution fees (See Note 4)	212	380	15,660	4,064
Service fees (See Note 4)	26,253	2,303	134,188	20,823
Custodian and accounting fees	71	—(a)	2,416	451
Interest expense to affiliates	—	—(a)	—	—
Professional fees	216	61	1,488	273
Trustees' and Chief Compliance Officer's fees	41	23	406	93
Printing and mailing costs	109	—	5,054	571
Registration and filing fees	884	321	1,795	387
Transfer agency fees (See Note 2.F.)	1,171	123	3,377	527
Other	205	64	959	151
Total expenses	<u>82,631</u>	<u>5,210</u>	<u>379,581</u>	<u>60,105</u>
Less fees waived	(10,542)	(979)	(52,462)	(9,579)
Less expense reimbursements	(40)	—	—	—(a)
Net expenses	<u>72,049</u>	<u>4,231</u>	<u>327,119</u>	<u>50,526</u>
Net investment income (loss)	<u>427,469</u>	<u>13,971</u>	<u>1,185,670</u>	<u>179,112</u>
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from investments in non-affiliates	5	15	(355)	(58)
Change in net unrealized appreciation/depreciation on investments in non-affiliates	(9,211)	—	—	—
Net realized/unrealized gains (losses)	<u>(9,206)</u>	<u>15</u>	<u>(355)</u>	<u>(58)</u>
Change in net assets resulting from operations	<u>\$418,263</u>	<u>\$13,986</u>	<u>\$1,185,315</u>	<u>\$179,054</u>

(a) Amount rounds to less than 500.

SEE NOTES TO FINANCIAL STATEMENTS.

	Federal Money Market Fund	100% U.S. Treasury Securities Money Market Fund	Tax Free Money Market Fund	Municipal Money Market Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	\$32,199	\$294,861	\$146,913	\$19,525
Interest income from affiliates	217	7,817	–(a)	–
Total investment income	<u>32,416</u>	<u>302,678</u>	<u>146,913</u>	<u>19,525</u>
EXPENSES:				
Investment advisory fees	2,462	22,945	12,511	1,574
Administration fees	2,154	20,062	10,941	1,376
Distribution fees (See Note 4)	40	1,631	6,025	3,529
Service fees (See Note 4)	3,519	27,778	23,987	4,370
Custodian and accounting fees	85	541	357	74
Interest expense to affiliates	–	–	3	1
Professional fees	90	249	168	74
Trustees' and Chief Compliance Officer's fees	30	66	69	31
Printing and mailing costs	530	122	57	4
Registration and filing fees	31	223	408	727
Transfer agency fees (See Note 2.F.)	115	671	324	46
Other	18	182	98	25
Total expenses	<u>9,074</u>	<u>74,470</u>	<u>54,948</u>	<u>11,831</u>
Less fees waived	(2,064)	(9,865)	(6,190)	(1,765)
Less earnings credits	–	–	–(a)	–
Net expenses	<u>7,010</u>	<u>64,605</u>	<u>48,758</u>	<u>10,066</u>
Net investment income (loss)	<u>25,406</u>	<u>238,073</u>	<u>98,155</u>	<u>9,459</u>
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from investments in non-affiliates	<u>36</u>	<u>49</u>	<u>287</u>	<u>189</u>
Change in net assets resulting from operations	<u>\$25,442</u>	<u>\$238,122</u>	<u>\$ 98,442</u>	<u>\$ 9,648</u>

(a) Amount rounds to less than 500.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 427,469	\$ 283,720	\$ 13,971	\$ 14,386
Net realized gain (loss)	5	1,011	15	88
Change in net unrealized appreciation/depreciation	(9,211)	9,374	—	—
Change in net assets resulting from operations	<u>418,263</u>	<u>294,105</u>	<u>13,986</u>	<u>14,474</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class C				
From net investment income	(12)	(3)	(102)	(34)
From net realized gains	—(a)	—(a)	—(a)	(9)
Agency				
From net investment income	(15,003)	(16,274)	(1,407)	(297)
From net realized gains	—(a)	(64)	(1)	(11)
Capital				
From net investment income	(283,012)	(187,679)	(679)	(3,183)
From net realized gains	(8)	(531)	(1)	(1)
Cash Management (b)				
From net investment income	—	(15)	—	—
Direct (c)				
From net investment income	—	(1,651)	—	—
Eagle Class (c)				
From net investment income	—	(28)	—	—
E*Trade (d)				
From net investment income	—	—	—	(24)
From net realized gains	—	—	—	—(a)
IM				
From net investment income	(24,837)	(11,130)	—	—
From net realized gains	(1)	(69)	—	—
Institutional Class				
From net investment income	(89,677)	(61,505)	(8,018)	(10,080)
From net realized gains	(3)	(280)	(8)	(40)
Investor (c)				
From net investment income	—	(635)	(43)	(38)
From net realized gains	—	—	—(a)	(1)
Morgan				
From net investment income	(5,425)	(1,600)	(1,223)	(376)
From net realized gains	—(a)	(23)	(1)	(34)
Premier				
From net investment income	(8,924)	(2,937)	(2,444)	(191)
From net realized gains	—(a)	(30)	(3)	(5)
Reserve				
From net investment income	(472)	(170)	(48)	(15)
From net realized gains	—(a)	(5)	—(a)	(1)
Service (e)				
From net investment income	—	(96)	—	(3)
Total distributions to shareholders	<u>(427,374)</u>	<u>(284,725)</u>	<u>(13,978)</u>	<u>(14,343)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	\$ 8,095,806	\$ (75,952,401)	\$1,019,947	\$(12,383,692)
NET ASSETS:				
Change in net assets	8,086,695	(75,943,021)	1,019,955	(12,383,561)
Beginning of period	<u>30,511,826</u>	<u>106,454,847</u>	<u>772,988</u>	<u>13,156,549</u>
End of period	<u>\$38,598,521</u>	<u>\$ 30,511,826</u>	<u>\$1,792,943</u>	<u>\$ 772,988</u>
Accumulated undistributed (distributions in excess of) net investment income	\$ (696)	\$ (803)	\$ (216)	\$ (223)

- (a) Amount rounds to less than 500.
(b) Liquidated on December 21, 2016 for Prime Money Market Fund.
(c) Liquidated on November 21, 2016 for Prime Money Market Fund.
(d) E*Trade Shares of Liquid Assets Money Market Fund had no assets from the close of business on October 19, 2016.
(e) Liquidated on November 21, 2016.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CHANGE IN NET ASSETS RESULTING FROM				
OPERATIONS:				
Net investment income (loss)	\$ 1,185,670	\$ 324,537	\$ 179,112	\$ 47,355
Net realized gain (loss)	(355)	6,438	(58)	185
Change in net assets resulting from operations	<u>1,185,315</u>	<u>330,975</u>	<u>179,054</u>	<u>47,540</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class C				
From net investment income	—	—	(641)	—
From net realized gains	—	—	—(a)	(1)
Agency				
From net investment income	(99,978)	(23,814)	(8,442)	(1,814)
From net realized gains	(290)	(238)	(1)	(2)
Capital (b)				
From net investment income	(703,390)	(215,351)	(10,766)	—
From net realized gains	(1,825)	(1,794)	—(a)	—
Direct (c)				
From net investment income	(639)	(622)	(82)	(257)
From net realized gains	(3)	(4)	—(a)	—(a)
Eagle Class (d)				
From net investment income	(4,324)	(78)	—(a)	—
From net realized gains	(29)	(23)	—	—
Eagle Private Wealth Class (e)				
From net investment income	—(a)	—	—	—
From net realized gains	—(a)	—	—	—
E*Trade (f)				
From net investment income	(273)	(2)	—	—
From net realized gains	(4)	—(a)	—	—
IM				
From net investment income	(20,693)	(1,580)	(32,552)	(17,140)
From net realized gains	(67)	(15)	(3)	(13)
Institutional Class				
From net investment income	(299,129)	(78,000)	(121,085)	(28,021)
From net realized gains	(847)	(764)	(14)	(33)
Investor				
From net investment income	(3,978)	(428)	(292)	(13)
From net realized gains	(17)	(20)	—(a)	—(a)
Morgan				
From net investment income	(8,226)	(363)	(1,265)	(7)
From net realized gains	(44)	(44)	—(a)	(2)
Premier				
From net investment income	(43,479)	(4,161)	(3,765)	(103)
From net realized gains	(190)	(144)	(1)	(1)
Reserve				
From net investment income	(352)	(6)	(215)	—(a)
From net realized gains	(3)	(2)	—(a)	—(a)
Service (d)				
From net investment income	(1,203)	(131)	—(a)	—
From net realized gains	(26)	(46)	—	—
Total distributions to shareholders	<u>(1,189,009)</u>	<u>(327,630)</u>	<u>(179,124)</u>	<u>(47,407)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	\$ 622,254	\$ 91,352,791	\$ (2,393,355)	\$ 7,722,382
NET ASSETS:				
Change in net assets	618,560	91,356,136	(2,393,425)	7,722,515
Beginning of period	151,725,697	60,369,561	24,751,032	17,028,517
End of period	<u>\$152,344,257</u>	<u>\$151,725,697</u>	<u>\$22,357,607</u>	<u>\$24,751,032</u>
Accumulated undistributed (distributions in excess of) net investment income	\$ (1,358)	\$ (1,364)	\$ (528)	\$ (535)

- (a) Amount rounds to less than 500.
- (b) Commencement of offering of class of shares effective September 22, 2017 for U.S. Treasury Plus Money Market Fund.
- (c) Direct Shares of U.S. Government Money Market Fund and U.S. Treasury Plus Money Market Fund had no assets from the close of business on November 22, 2017.
- (d) Liquidated on September 22, 2017 for U.S. Treasury Plus Money Market Fund.
- (e) Commencement of offering of class of shares effective August 18, 2017 for U.S. Government Money Market Fund.
- (f) Commencement of offering of class of shares effective March 9, 2016 for 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)

	Federal Money Market Fund		100% U.S. Treasury Securities Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CHANGE IN NET ASSETS RESULTING				
FROM OPERATIONS:				
Net investment income (loss)	\$ 25,406	\$ 7,025	\$ 238,073	\$ 45,910
Net realized gain (loss)	36	181	49	263
Change in net assets resulting from operations	25,442	7,206	238,122	46,173
DISTRIBUTIONS TO SHAREHOLDERS:				
Agency				
From net investment income	(1,103)	(389)	(13,483)	(2,037)
From net realized gains	(1)	(5)	-(a)	(16)
Capital				
From net investment income	—	—	(126,256)	(25,876)
From net realized gains	—	—	(3)	(169)
Institutional Class				
From net investment income	(23,244)	(6,575)	(86,373)	(17,792)
From net realized gains	(37)	(65)	(2)	(129)
Morgan				
From net investment income	(175)	(11)	(5,946)	—
From net realized gains	-(a)	(2)	-(a)	(19)
Premier				
From net investment income	(883)	(50)	(5,447)	(205)
From net realized gains	(2)	(3)	-(a)	(14)
Reserve (b)				
From net investment income	-(a)	-(a)	(559)	—
From net realized gains	—	-(a)	-(a)	(2)
Service (c)				
From net investment income	—	—	-(a)	—
From net realized gains	—	—	—	-(a)
Total distributions to shareholders	(25,445)	(7,100)	(238,069)	(46,259)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	(5,010)	(1,108,340)	10,037,394	2,704,692
NET ASSETS:				
Change in net assets	(5,013)	(1,108,234)	10,037,447	2,704,606
Beginning of period	3,063,096	4,171,330	24,975,548	22,270,942
End of period	<u>\$3,058,083</u>	<u>\$ 3,063,096</u>	<u>\$35,012,995</u>	<u>\$24,975,548</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ (200)</u>	<u>\$ (201)</u>	<u>\$ (593)</u>	<u>\$ (602)</u>

(a) Amount rounds to less than 500.

(b) Liquidated on September 22, 2017 for Federal Money Market Fund.

(c) Liquidated on September 22, 2017 for 100% U.S. Treasury Securities Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

	Tax Free Money Market Fund		Municipal Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 98,155	\$ 31,836	\$ 9,459	\$ 1,493
Net realized gain (loss)	<u>287</u>	<u>359</u>	<u>189</u>	<u>350</u>
Change in net assets resulting from operations	<u>98,442</u>	<u>32,195</u>	<u>9,648</u>	<u>1,843</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Agency				
From net investment income	(4,078)	(805)	(559)	(100)
From net realized gains	(21)	(14)	(9)	(5)
Direct (a)				
From net investment income	-(b)	-(b)	-	-
From net realized gains	-	-(b)	-	-
Eagle Class (c)(d)				
From net investment income	-	(60)	(1,643)	(144)
From net realized gains	-	-	(63)	(104)
E*Trade (e)				
From net investment income	-	-	-	(107)
Institutional Class				
From net investment income	(80,666)	(28,382)	(6,259)	(839)
From net realized gains	(348)	(382)	(114)	(48)
Morgan				
From net investment income	(39)	(33)	(464)	(233)
From net realized gains	-(b)	(5)	(1)	(54)
Premier				
From net investment income	(7,756)	(2,020)	(365)	(31)
From net realized gains	(49)	(66)	(8)	(4)
Reserve (f)				
From net investment income	(5,616)	(536)	-(b)	-(b)
From net realized gains	(70)	(116)	-	-(b)
Service				
From net investment income	-	-	(169)	(41)
From net realized gains	-	-	(30)	(63)
Total distributions to shareholders	<u>(98,643)</u>	<u>(32,419)</u>	<u>(9,684)</u>	<u>(1,773)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>1,503,242</u>	<u>(3,588,744)</u>	<u>1,011,088</u>	<u>(1,536,481)</u>
NET ASSETS:				
Change in net assets	1,503,041	(3,588,968)	1,011,052	(1,536,411)
Beginning of period	<u>15,380,327</u>	<u>18,969,295</u>	<u>1,666,063</u>	<u>3,202,474</u>
End of period	<u>\$16,883,368</u>	<u>\$15,380,327</u>	<u>\$2,677,115</u>	<u>\$ 1,666,063</u>
Accumulated undistributed (distributions in excess of) net investment income	<u>\$ (280)</u>	<u>\$ (280)</u>	<u>\$ (9)</u>	<u>\$ (9)</u>

(a) Liquidated on September 22, 2017 for Tax Free Money Market Fund.

(b) Amount rounds to less than 500.

(c) Commencement of offering of class of shares effective July 1, 2016 for Municipal Money Market Fund.

(d) Liquidated on November 21, 2016 for Tax Free Money Market Fund.

(e) E*Trade Shares of Municipal Money Market Fund had no assets from the close of business on September 21, 2016.

(f) Liquidated on September 22, 2017 for Municipal Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS:				
Class C				
Proceeds from shares issued	\$ 1	\$ 12,238	\$ 11,298	\$ 126,827
Distributions reinvested	12	3	102	36
Cost of shares redeemed	(2,288)	(47,512)	(22,238)	(599,363)
Change in net assets resulting from Class C capital transactions	\$ (2,275)	\$ (35,271)	\$ (10,838)	\$ (472,500)
Agency				
Proceeds from shares issued	\$ 175,932,980	\$ 379,743,515	\$ 353,640	\$ 270,065
Distributions reinvested	1,165	1,686	37	150
Cost of shares redeemed	(175,443,023)	(386,884,110)	(231,257)	(305,841)
Change in net assets resulting from Agency capital transactions	\$ 491,122	\$ (7,138,909)	\$ 122,420	\$ (35,626)
Capital				
Proceeds from shares issued	\$ 150,433,736	\$ 522,215,660	\$ 317,213	\$ 3,306,599
Distributions reinvested	123,444	80,419	15	2,242
Cost of shares redeemed	(145,987,910)	(566,901,088)	(323,779)	(5,275,007)
Change in net assets resulting from Capital capital transactions	\$ 4,569,270	\$ (44,605,009)	\$ (6,551)	\$ (1,966,166)
Cash Management (a)				
Proceeds from shares issued	\$ –	\$ 117,472	\$ –	\$ –
Distributions reinvested	–	11	–	–
Cost of shares redeemed	–	(605,882)	–	–
Change in net assets resulting from Cash Management capital transactions	\$ –	\$ (488,399)	\$ –	\$ –
Direct (b)				
Proceeds from shares issued	\$ –	\$ 738,453	\$ –	\$ –
Cost of shares redeemed	–	(2,069,406)	–	–
Change in net assets resulting from Direct capital transactions	\$ –	\$ (1,330,953)	\$ –	\$ –
Eagle Class (b)				
Proceeds from shares issued	\$ –	\$ 1,508,337	\$ –	\$ –
Distributions reinvested	–	19	–	–
Cost of shares redeemed	–	(1,904,779)	–	–
Change in net assets resulting from Eagle Class capital transactions	\$ –	\$ (396,423)	\$ –	\$ –
E*Trade (c)				
Proceeds from shares issued	\$ –	\$ –	\$ –	\$ 560,568
Distributions reinvested	–	–	–	23
Cost of shares redeemed	–	–	–	(2,319,074)
Change in net assets resulting from E*Trade capital transactions	\$ –	\$ –	\$ –	\$ (1,758,483)
IM				
Proceeds from shares issued	\$ 11,688,910	\$ 22,258,612	\$ –	\$ –
Distributions reinvested	275	–	–	–
Cost of shares redeemed	(11,667,120)	(22,877,189)	–	–
Change in net assets resulting from IM capital transactions	\$ 22,065	\$ (618,577)	\$ –	\$ –

SEE NOTES TO FINANCIAL STATEMENTS.

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS: (continued)				
Institutional Class				
Proceeds from shares issued	\$ 58,317,191	\$ 117,277,843	\$ 1,787,887	\$ 18,420,449
Distributions reinvested	16,510	14,910	1,955	2,186
Cost of shares redeemed	<u>(55,846,075)</u>	<u>(131,224,782)</u>	<u>(1,088,013)</u>	<u>(24,766,859)</u>
Change in net assets resulting from Institutional Class capital transactions	\$ 2,487,626	\$ (13,932,029)	\$ 701,829	\$ (6,344,224)
Investor (b)				
Proceeds from shares issued	\$ —	\$ 314,846	\$ 7,156	\$ 188,204
Distributions reinvested	—	630	42	14
Cost of shares redeemed	<u>—</u>	<u>(2,156,893)</u>	<u>(2,516)</u>	<u>(302,103)</u>
Change in net assets resulting from Investor capital transactions	\$ —	\$ (1,841,417)	\$ 4,682	\$ (113,885)
Morgan				
Proceeds from shares issued	\$ 81,855,717	\$ 63,892,010	\$ 112,914	\$ 1,472,123
Distributions reinvested	2,180	874	1,211	289
Cost of shares redeemed	<u>(81,652,318)</u>	<u>(65,235,870)</u>	<u>(102,246)</u>	<u>(2,937,672)</u>
Change in net assets resulting from Morgan capital transactions	\$ 205,579	\$ (1,342,986)	\$ 11,879	\$ (1,465,260)
Premier				
Proceeds from shares issued	\$ 38,226,415	\$ 58,652,795	\$ 570,364	\$ 355,284
Distributions reinvested	1,480	798	85	16
Cost of shares redeemed	<u>(37,821,906)</u>	<u>(59,997,445)</u>	<u>(372,779)</u>	<u>(331,501)</u>
Change in net assets resulting from Premier capital transactions	\$ 405,989	\$ (1,343,852)	\$ 197,670	\$ 23,799
Reserve				
Proceeds from shares issued	\$ 17,153,665	\$ 24,835,211	\$ 1,031	\$ 15,257,520
Distributions reinvested	50	49	48	11
Cost of shares redeemed	<u>(17,237,285)</u>	<u>(25,666,036)</u>	<u>(2,223)</u>	<u>(15,439,263)</u>
Change in net assets resulting from Reserve capital transactions	\$ (83,570)	\$ (830,776)	\$ (1,144)	\$ (181,732)
Service (d)				
Proceeds from shares issued	\$ —	\$ 646,112	\$ —	\$ 7,122,042
Distributions reinvested	—	86	—	— ^(e)
Cost of shares redeemed	<u>—</u>	<u>(2,693,998)</u>	<u>—</u>	<u>(7,191,657)</u>
Change in net assets resulting from Service capital transactions	\$ —	\$ (2,047,800)	\$ —	\$ (69,615)
Total change in net assets resulting from capital transactions	<u>\$ 8,095,806</u>	<u>\$ (75,952,401)</u>	<u>\$ 1,019,947</u>	<u>\$ (12,383,692)</u>

(a) Liquidated on December 21, 2016 for Prime Money Market Fund.

(b) Liquidated on November 21, 2016 for Prime Money Market Fund.

(c) E*Trade Shares of Liquid Assets Money Market Fund had no assets from the close of business on October 19, 2016.

(d) Liquidated on November 21, 2016.

(e) Amount rounds to less than 500.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
SHARE TRANSACTIONS:				
Class C				
Issued	1	12,239	11,298	126,795
Reinvested	11	3	102	36
Redeemed	(2,288)	(47,511)	(22,238)	(599,340)
Change in Class C Shares	<u>(2,276)</u>	<u>(35,269)</u>	<u>(10,838)</u>	<u>(472,509)</u>
Agency				
Issued	175,884,590	379,720,931	353,640	270,084
Reinvested	1,165	1,686	37	150
Redeemed	(175,394,499)	(386,861,532)	(231,257)	(305,840)
Change in Agency Shares	<u>491,256</u>	<u>(7,138,915)</u>	<u>122,420</u>	<u>(35,606)</u>
Capital				
Issued	150,399,180	522,204,125	317,205	3,306,569
Reinvested	123,415	80,413	15	2,242
Redeemed	(145,955,068)	(566,892,265)	(323,771)	(5,274,970)
Change in Capital Shares	<u>4,567,527</u>	<u>(44,607,727)</u>	<u>(6,551)</u>	<u>(1,966,159)</u>
Cash Management (a)				
Issued	–	117,476	–	–
Reinvested	–	10	–	–
Redeemed	–	(605,879)	–	–
Change in Cash Management Shares	<u>–</u>	<u>(488,393)</u>	<u>–</u>	<u>–</u>
Direct (b)				
Issued	–	738,445	–	–
Redeemed	–	(2,069,406)	–	–
Change in Direct Shares	<u>–</u>	<u>(1,330,961)</u>	<u>–</u>	<u>–</u>
Eagle Class (b)				
Issued	–	1,508,311	–	–
Reinvested	–	19	–	–
Redeemed	–	(1,904,752)	–	–
Change in Eagle Class Shares	<u>–</u>	<u>(396,422)</u>	<u>–</u>	<u>–</u>
E*Trade (c)				
Issued	–	–	–	560,450
Reinvested	–	–	–	23
Redeemed	–	–	–	(2,319,005)
Change in E*Trade Shares	<u>–</u>	<u>–</u>	<u>–</u>	<u>(1,758,532)</u>
IM				
Issued	11,685,923	22,256,939	–	–
Reinvested	275	–	–	–
Redeemed	(11,664,181)	(22,875,676)	–	–
Change in IM Shares	<u>22,017</u>	<u>(618,737)</u>	<u>–</u>	<u>–</u>
Institutional Class				
Issued	58,302,140	117,271,864	1,787,882	18,420,473
Reinvested	16,505	14,909	1,955	2,186
Redeemed	(55,831,823)	(131,218,814)	(1,088,010)	(24,766,793)
Change in Institutional Class Shares	<u>2,486,822</u>	<u>(13,932,041)</u>	<u>701,827</u>	<u>(6,344,134)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

	Prime Money Market Fund		Liquid Assets Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
SHARE TRANSACTIONS: (continued)				
Investor (b)				
Issued	—	314,845	7,156	188,171
Reinvested	—	630	42	14
Redeemed	—	(2,156,889)	(2,516)	(302,098)
Change in Investor Shares	—	(1,841,414)	4,682	(113,913)
Morgan				
Issued	81,838,076	63,885,819	112,912	1,472,068
Reinvested	2,179	874	1,211	289
Redeemed	(81,634,556)	(65,229,681)	(102,244)	(2,937,652)
Change in Morgan Shares	205,699	(1,342,988)	11,879	(1,465,295)
Premier				
Issued	38,215,250	58,649,136	570,364	355,283
Reinvested	1,480	798	85	16
Redeemed	(37,810,799)	(59,993,818)	(372,777)	(331,490)
Change in Premier Shares	405,931	(1,343,884)	197,672	23,809
Reserve				
Issued	17,149,062	24,831,670	1,031	15,257,516
Reinvested	50	49	48	11
Redeemed	(17,232,671)	(25,662,488)	(2,223)	(15,439,261)
Change in Reserve Shares	(83,559)	(830,769)	(1,144)	(181,734)
Service (d)				
Issued	—	646,104	—	7,122,037
Reinvested	—	86	—	—(e)
Redeemed	—	(2,693,950)	—	(7,191,655)
Change in Service Shares	—	(2,047,760)	—	(69,618)

(a) Liquidated on December 21, 2016 for Prime Money Market Fund.

(b) Liquidated on November 21, 2016 for Prime Money Market Fund.

(c) E*Trade Shares of Liquid Assets Money Market Fund had no assets from the close of business on October 19, 2016.

(d) Liquidated on November 21, 2016.

(e) Amount rounds to less than 500.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS:				
Class C				
Proceeds from shares issued	\$ —	\$ —	\$ 243,273	\$ 561,583
Distributions reinvested	—	—	641	1
Cost of shares redeemed	—	—	(405,435)	(137,996)
Change in net assets resulting from Class C capital transactions	\$ —	\$ —	\$ (161,521)	\$ 423,588
Agency				
Proceeds from shares issued	\$ 1,332,839,837	\$ 960,543,639	\$ 102,127,895	\$ 89,616,204
Distributions reinvested	3,007	681	1,851	384
Cost of shares redeemed	(1,331,824,427)	(955,250,768)	(102,036,811)	(89,735,793)
Change in net assets resulting from Agency capital transactions	\$ 1,018,417	\$ 5,293,552	\$ 92,935	\$ (119,205)
Capital (a)				
Proceeds from shares issued	\$ 1,105,967,727	\$ 867,776,334	\$ 8,532,208	\$ —
Distributions reinvested	312,296	104,724	2,387	—
Cost of shares redeemed	(1,099,730,645)	(809,729,772)	(5,033,496)	—
Change in net assets resulting from Capital capital transactions	\$ 6,549,378	\$ 58,151,286	\$ 3,501,099	\$ —
Direct (b)				
Proceeds from shares issued	\$ 274,510	\$ 653,302	\$ 131,883	\$ 1,070,240
Distributions reinvested	—	—	—	—(c)
Cost of shares redeemed	(468,347)	(1,329,589)	(137,695)	(1,737,054)
Change in net assets resulting from Direct capital transactions	\$ (193,837)	\$ (676,287)	\$ (5,812)	\$ (666,814)
Eagle Class (d)				
Proceeds from shares issued	\$ 1,400,257	\$ 2,017,445	\$ —	\$ —(c)
Distributions reinvested	4,308	99	—(c)	—
Cost of shares redeemed	(1,447,122)	(1,239,534)	(20)	—(c)
Change in net assets resulting from Eagle Class capital transactions	\$ (42,557)	\$ 778,010	\$ (20)	\$ —(c)
Eagle Private Wealth Class (e)				
Proceeds from shares issued	\$ 20	\$ —	\$ —	\$ —
Distributions reinvested	—(c)	—	—	—
Change in net assets resulting from Eagle Private Wealth Class capital transactions	\$ 20	\$ —	\$ —	\$ —
E*Trade (f)				
Proceeds from shares issued	\$ 397,717	\$ 82,610	\$ —	\$ —
Distributions reinvested	277	2	—	—
Cost of shares redeemed	(172,170)	(16,603)	—	—
Change in net assets resulting from E*Trade capital transactions	\$ 225,824	\$ 66,009	\$ —	\$ —
IM				
Proceeds from shares issued	\$ 20,353,261	\$ 9,101,213	\$ 16,468,071	\$ 30,252,787
Distributions reinvested	14,398	—(c)	17,166	8,580
Cost of shares redeemed	(18,463,543)	(9,159,819)	(20,883,318)	(27,600,008)
Change in net assets resulting from IM capital transactions	\$ 1,904,116	\$ (58,606)	\$ (4,398,081)	\$ 2,661,359

SEE NOTES TO FINANCIAL STATEMENTS.

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS: (continued)				
Institutional Class				
Proceeds from shares issued	\$ 412,069,575	\$ 322,413,420	\$ 91,735,482	\$ 92,000,688
Distributions reinvested	108,654	25,110	61,952	14,607
Cost of shares redeemed	(416,502,322)	(294,274,416)	(93,109,531)	(85,938,936)
Change in net assets resulting from Institutional Class capital transactions	\$ (4,324,093)	\$ 28,164,114	\$ (1,312,097)	\$ 6,076,359
Investor				
Proceeds from shares issued	\$ 515,838	\$ 1,826,097	\$ 212,805	\$ 252,586
Distributions reinvested	3,982	445	27	3
Cost of shares redeemed	(691,101)	(4,763,521)	(235,317)	(270,302)
Change in net assets resulting from Investor capital transactions	\$ (171,281)	\$ (2,936,979)	\$ (22,485)	\$ (17,713)
Morgan				
Proceeds from shares issued	\$ 202,793,121	\$ 219,568,581	\$ 36,942,807	\$ 29,431,423
Distributions reinvested	2,654	104	235	1
Cost of shares redeemed	(204,024,871)	(219,337,541)	(36,904,251)	(29,892,808)
Change in net assets resulting from Morgan capital transactions	\$ (1,229,096)	\$ 231,144	\$ 38,791	\$ (461,384)
Premier				
Proceeds from shares issued	\$ 200,367,318	\$ 217,608,292	\$ 10,216,013	\$ 12,072,193
Distributions reinvested	2,194	223	663	27
Cost of shares redeemed	(202,634,298)	(217,414,534)	(10,245,612)	(11,675,896)
Change in net assets resulting from Premier capital transactions	\$ (2,264,786)	\$ 193,981	\$ (28,936)	\$ 396,324
Reserve				
Proceeds from shares issued	\$ 10,773,546	\$ 5,065,574	\$ 16,088,298	\$ 18,988,886
Distributions reinvested	238	5	49	—(c)
Cost of shares redeemed	(10,833,988)	(4,962,337)	(16,185,555)	(19,559,018)
Change in net assets resulting from Reserve capital transactions	\$ (60,204)	\$ 103,242	\$ (97,208)	\$ (570,132)
Service (d)				
Proceeds from shares issued	\$ 3,994,455	\$ 5,904,865	\$ —	\$ —(c)
Distributions reinvested	1,228	176	—	—
Cost of shares redeemed	(4,785,330)	(3,861,716)	(20)	—(c)
Change in net assets resulting from Service capital transactions	\$ (789,647)	\$ 2,043,325	\$ (20)	\$ —(c)
Total change in net assets resulting from capital transactions	\$ 622,254	\$ 91,352,791	\$ (2,393,355)	\$ 7,722,382

(a) Commencement of offering of class of shares effective September 22, 2017 for U.S. Treasury Plus Money Market Fund.

(b) Direct Shares of U.S. Government Money Market Fund and U.S. Treasury Plus Money Market Fund had no assets from the close of business on November 22, 2017.

(c) Amount rounds to less than 500.

(d) Liquidated on September 22, 2017 for U.S. Treasury Plus Money Market Fund.

(e) Commencement of offering of class of shares effective August 18, 2017 for U.S. Government Money Market Fund.

(f) Commencement of offering of class of shares effective March 9, 2016 for 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)

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
SHARE TRANSACTIONS:				
Class C				
Issued	—	—	243,273	561,567
Reinvested	—	—	641	1
Redeemed	—	—	(405,435)	(137,982)
Change in Class C Shares	—	—	(161,521)	423,586
Agency				
Issued	1,332,839,837	960,543,597	102,127,895	89,616,180
Reinvested	3,007	681	1,851	384
Redeemed	(1,331,824,427)	(955,250,768)	(102,036,811)	(89,735,782)
Change in Agency Shares	1,018,417	5,293,510	92,935	(119,218)
Capital (a)				
Issued	1,105,967,727	867,776,312	8,532,208	—
Reinvested	312,296	104,724	2,387	—
Redeemed	(1,099,730,645)	(809,729,626)	(5,033,496)	—
Change in Capital Shares	6,549,378	58,151,410	3,501,099	—
Direct (b)				
Issued	274,510	653,289	131,883	1,070,214
Reinvested	—	—	—	—(c)
Redeemed	(468,347)	(1,329,589)	(137,695)	(1,737,053)
Change in Direct Shares	(193,837)	(676,300)	(5,812)	(666,839)
Eagle Class (d)				
Issued	1,400,257	2,017,436	—	—
Reinvested	4,308	99	—(c)	—
Redeemed	(1,447,122)	(1,239,525)	(20)	—
Change in Eagle Class Shares	(42,557)	778,010	(20)	—
Eagle Private Wealth Class (e)				
Issued	20	—	—	—
Reinvested	—(c)	—	—	—
Change in Eagle Private Wealth Class Shares	20	—	—	—
E*Trade (f)				
Issued	397,717	82,610	—	—
Reinvested	277	2	—	—
Redeemed	(172,170)	(16,603)	—	—
Change in E*Trade Shares	225,824	66,009	—	—
IM				
Issued	20,353,261	9,101,204	16,468,071	30,252,717
Reinvested	14,398	—(c)	17,166	8,580
Redeemed	(18,463,543)	(9,159,818)	(20,883,318)	(27,599,910)
Change in IM Shares	1,904,116	(58,614)	(4,398,081)	2,661,387
Institutional Class				
Issued	412,069,575	322,413,414	91,735,482	92,000,623
Reinvested	108,654	25,110	61,952	14,607
Redeemed	(416,502,322)	(294,274,330)	(93,109,531)	(85,938,815)
Change in Institutional Class Shares	(4,324,093)	28,164,194	(1,312,097)	6,076,415

SEE NOTES TO FINANCIAL STATEMENTS.

	U.S. Government Money Market Fund		U.S. Treasury Plus Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
SHARE TRANSACTIONS: (continued)				
Investor				
Issued	515,838	1,826,031	212,805	252,582
Reinvested	3,982	445	27	3
Redeemed	(691,101)	(4,763,517)	(235,317)	(270,301)
Change in Investor Shares	<u>(171,281)</u>	<u>(2,937,041)</u>	<u>(22,485)</u>	<u>(17,716)</u>
Morgan				
Issued	202,793,121	219,568,543	36,942,807	29,431,398
Reinvested	2,654	104	235	1
Redeemed	(204,024,871)	(219,337,527)	(36,904,251)	(29,892,799)
Change in Morgan Shares	<u>(1,229,096)</u>	<u>231,120</u>	<u>38,791</u>	<u>(461,400)</u>
Premier				
Issued	200,367,318	217,608,215	10,216,013	12,072,185
Reinvested	2,194	223	663	27
Redeemed	(202,634,298)	(217,414,513)	(10,245,612)	(11,675,887)
Change in Premier Shares	<u>(2,264,786)</u>	<u>193,925</u>	<u>(28,936)</u>	<u>396,325</u>
Reserve				
Issued	10,773,546	5,065,574	16,088,298	18,988,854
Reinvested	238	5	49	–(c)
Redeemed	(10,833,988)	(4,962,337)	(16,185,555)	(19,559,011)
Change in Reserve Shares	<u>(60,204)</u>	<u>103,242</u>	<u>(97,208)</u>	<u>(570,157)</u>
Service (d)				
Issued	3,994,455	5,904,852	–	–
Reinvested	1,228	176	–	–
Redeemed	(4,785,330)	(3,861,701)	(20)	–
Change in Service Shares	<u>(789,647)</u>	<u>2,043,327</u>	<u>(20)</u>	<u>–</u>

(a) Commencement of offering of class of shares effective September 22, 2017 for U.S. Treasury Plus Money Market Fund.

(b) Direct Shares of U.S. Government Money Market Fund and U.S. Treasury Plus Money Market Fund had no assets from the close of business on November 22, 2017.

(c) Amount rounds to less than 500.

(d) Liquidated on September 22, 2017 for U.S. Treasury Plus Money Market Fund.

(e) Commencement of offering of class of shares effective August 18, 2017 for U.S. Government Money Market Fund.

(f) Commencement of offering of class of shares effective March 9, 2016 for 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)

	Federal Money Market Fund		100% U.S. Treasury Securities Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS:				
Agency				
Proceeds from shares issued	\$ 2,358,284	\$ 2,236,077	\$ 189,633,479	\$ 70,172,773
Distributions reinvested	155	57	3,553	702
Cost of shares redeemed	<u>(2,364,215)</u>	<u>(2,336,869)</u>	<u>(189,504,709)</u>	<u>(70,220,483)</u>
Change in net assets resulting from Agency capital transactions	\$ <u>(5,776)</u>	\$ <u>(100,735)</u>	\$ <u>132,323</u>	\$ <u>(47,008)</u>
Capital				
Proceeds from shares issued	\$ –	\$ –	\$ 69,563,507	\$ 59,229,311
Distributions reinvested	–	–	75,067	15,762
Cost of shares redeemed	<u>–</u>	<u>–</u>	<u>(62,060,124)</u>	<u>(57,293,287)</u>
Change in net assets resulting from Capital capital transactions	\$ <u>–</u>	\$ <u>–</u>	\$ <u>7,578,450</u>	\$ <u>1,951,786</u>
Institutional Class				
Proceeds from shares issued	\$ 10,114,086	\$ 11,153,398	\$ 37,650,859	\$ 24,821,292
Distributions reinvested	7,270	2,197	28,093	5,923
Cost of shares redeemed	<u>(10,220,012)</u>	<u>(12,004,403)</u>	<u>(35,995,237)</u>	<u>(22,791,172)</u>
Change in net assets resulting from Institutional Class capital transactions	\$ <u>(98,656)</u>	\$ <u>(848,808)</u>	\$ <u>1,683,715</u>	\$ <u>2,036,043</u>
Morgan				
Proceeds from shares issued	\$ 375,535	\$ 1,134,696	\$ 108,157,082	\$ 207,788,039
Distributions reinvested	120	6	2,930	4
Cost of shares redeemed	<u>(396,520)</u>	<u>(1,213,341)</u>	<u>(107,690,922)</u>	<u>(208,629,826)</u>
Change in net assets resulting from Morgan capital transactions	\$ <u>(20,865)</u>	\$ <u>(78,639)</u>	\$ <u>469,090</u>	\$ <u>(841,783)</u>
Premier				
Proceeds from shares issued	\$ 705,346	\$ 398,529	\$ 22,204,004	\$ 27,876,557
Distributions reinvested	247	16	976	32
Cost of shares redeemed	<u>(585,080)</u>	<u>(461,076)</u>	<u>(22,213,956)</u>	<u>(28,238,017)</u>
Change in net assets resulting from Premier capital transactions	\$ <u>120,513</u>	\$ <u>(62,531)</u>	\$ <u>(8,976)</u>	\$ <u>(361,428)</u>
Reserve (a)				
Proceeds from shares issued	\$ 1	\$ 15,114	\$ 1,219,652	\$ 444,881
Distributions reinvested	–(b)	–(b)	62	1
Cost of shares redeemed	<u>(227)</u>	<u>(32,741)</u>	<u>(1,036,902)</u>	<u>(477,800)</u>
Change in net assets resulting from Reserve capital transactions	\$ <u>(226)</u>	\$ <u>(17,627)</u>	\$ <u>182,812</u>	\$ <u>(32,918)</u>
Service (c)				
Proceeds from shares issued	\$ –	\$ –	\$ –	\$ –(b)
Distributions reinvested	–	–	–(b)	–(b)
Cost of shares redeemed	<u>–</u>	<u>–</u>	<u>(20)</u>	<u>–(b)</u>
Change in net assets resulting from Service capital transactions	\$ <u>–</u>	\$ <u>–</u>	\$ <u>(20)</u>	\$ <u>–(b)</u>
Total change in net assets resulting from capital transactions	\$ <u>(5,010)</u>	\$ <u>(1,108,340)</u>	\$ <u>10,037,394</u>	\$ <u>2,704,692</u>

(a) Liquidated on September 22, 2017 for Federal Money Market Fund.

(b) Amount rounds to less than 500.

(c) Liquidated on September 22, 2017 for 100% U.S. Treasury Securities Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

	Federal Money Market Fund		100% U.S. Treasury Securities Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
SHARE TRANSACTIONS:				
Agency				
Issued	2,358,268	2,235,927	189,633,479	70,172,763
Reinvested	155	57	3,553	702
Redeemed	(2,364,207)	(2,336,702)	(189,504,709)	(70,220,478)
Change in Agency Shares	<u>(5,784)</u>	<u>(100,718)</u>	<u>132,323</u>	<u>(47,013)</u>
Capital				
Issued	—	—	69,563,507	59,229,353
Reinvested	—	—	75,067	15,762
Redeemed	—	—	(62,060,124)	(57,293,273)
Change in Capital Shares	<u>—</u>	<u>—</u>	<u>7,578,450</u>	<u>1,951,842</u>
Institutional Class				
Issued	10,114,077	11,153,241	37,650,859	24,821,235
Reinvested	7,270	2,197	28,093	5,923
Redeemed	(10,219,997)	(12,004,229)	(35,995,237)	(22,791,152)
Change in Institutional Class Shares	<u>(98,650)</u>	<u>(848,791)</u>	<u>1,683,715</u>	<u>2,036,006</u>
Morgan				
Issued	375,529	1,134,622	108,157,082	207,788,038
Reinvested	120	6	2,930	4
Redeemed	(396,514)	(1,213,283)	(107,690,922)	(208,629,826)
Change in Morgan Shares	<u>(20,865)</u>	<u>(78,655)</u>	<u>469,090</u>	<u>(841,784)</u>
Premier				
Issued	705,344	398,490	22,204,004	27,876,528
Reinvested	247	16	976	32
Redeemed	(585,076)	(461,054)	(22,213,956)	(28,238,017)
Change in Premier Shares	<u>120,515</u>	<u>(62,548)</u>	<u>(8,976)</u>	<u>(361,457)</u>
Reserve (a)				
Issued	1	15,112	1,219,652	444,897
Reinvested	—(b)	—(b)	62	1
Redeemed	(227)	(32,740)	(1,036,902)	(477,799)
Change in Reserve Shares	<u>(226)</u>	<u>(17,628)</u>	<u>182,812</u>	<u>(32,901)</u>
Service (c)				
Issued	—	—	—	—
Reinvested	—	—	—(b)	—(b)
Redeemed	—	—	(20)	—
Change in Service Shares	<u>—</u>	<u>—</u>	<u>(20)</u>	<u>—(b)</u>

(a) Liquidated on September 22, 2017 for Federal Money Market Fund.

(b) Amount rounds to less than 500.

(c) Liquidated on September 22, 2017 for 100% U.S. Treasury Securities Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Tax Free Money Market Fund		Municipal Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS:				
Agency				
Proceeds from shares issued	\$ 1,261,185	\$ 1,173,177	\$ 219,019	\$ 405,369
Distributions reinvested	249	129	7	3
Cost of shares redeemed	(867,975)	(1,080,190)	(113,823)	(563,023)
Change in net assets resulting from Agency capital transactions	\$ 393,459	\$ 93,116	\$ 105,203	\$ (157,651)
Direct (a)				
Proceeds from shares issued	\$ –	\$ –(b)	\$ –	\$ –
Distributions reinvested	–(b)	–(b)	–	–
Cost of shares redeemed	(20)	–(b)	–	–
Change in net assets resulting from Direct capital transactions	\$ (20)	\$ –(b)	\$ –	\$ –
Eagle Class (c)(d)				
Proceeds from shares issued	\$ –	\$ 526,223	\$ 621,811	\$ 917,484
Distributions reinvested	–	52	1,695	247
Cost of shares redeemed	–	(1,827,484)	(693,449)	(298,683)
Change in net assets resulting from Eagle Class capital transactions	\$ –	\$ (1,301,209)	\$ (69,943)	\$ 619,048
E*Trade (e)				
Proceeds from shares issued	\$ –	\$ –	\$ –	\$ 387,263
Distributions reinvested	–	–	–	101
Cost of shares redeemed	–	–	–	(2,322,814)
Change in net assets resulting from E*Trade capital transactions	\$ –	\$ –	\$ –	\$ (1,935,450)
Institutional Class				
Proceeds from shares issued	\$ 36,962,830	\$ 55,334,102	\$ 4,115,619	\$ 1,015,205
Distributions reinvested	5,287	1,806	3,024	623
Cost of shares redeemed	(35,565,002)	(54,775,195)	(2,846,718)	(845,185)
Change in net assets resulting from Institutional Class capital transactions	\$ 1,403,115	\$ 560,713	\$ 1,271,925	\$ 170,643
Morgan				
Proceeds from shares issued	\$ 6,169	\$ 4,322,217	\$ 238,782	\$ 697,762
Distributions reinvested	39	6	421	283
Cost of shares redeemed	(8,121)	(4,422,133)	(538,210)	(772,779)
Change in net assets resulting from Morgan capital transactions	\$ (1,913)	\$ (99,910)	\$ (299,007)	\$ (74,734)
Premier				
Proceeds from shares issued	\$ 5,672,681	\$ 7,176,551	\$ 188,701	\$ 62,390
Distributions reinvested	109	36	25	5
Cost of shares redeemed	(5,825,895)	(8,447,310)	(103,934)	(59,318)
Change in net assets resulting from Premier capital transactions	\$ (153,105)	\$ (1,270,723)	\$ 84,792	\$ 3,077
Reserve (f)				
Proceeds from shares issued	\$ 9,371,823	\$ 9,485,665	\$ 152	\$ 1,104,488
Distributions reinvested	15	22	–(b)	–(b)
Cost of shares redeemed	(9,510,132)	(11,056,418)	(304)	(1,114,132)
Change in net assets resulting from Reserve capital transactions	\$ (138,294)	\$ (1,570,731)	\$ (152)	\$ (9,644)

SEE NOTES TO FINANCIAL STATEMENTS.

	Tax Free Money Market Fund		Municipal Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
CAPITAL TRANSACTIONS: (continued)				
Service				
Proceeds from shares issued	\$ —	\$ —	\$ 195,492	\$ 1,822,080
Distributions reinvested	—	—	199	104
Cost of shares redeemed	—	—	(277,421)	(1,973,954)
Change in net assets resulting from Service capital transactions	\$ —	\$ —	\$ (81,730)	\$ (151,770)
Total change in net assets resulting from capital transactions	<u>\$1,503,242</u>	<u>\$(3,588,744)</u>	<u>\$1,011,088</u>	<u>\$(1,536,481)</u>

- (a) Liquidated on September 22, 2017 for Tax Free Money Market Fund.
(b) Amount rounds to less than 500.
(c) Commencement of offering of class of shares effective July 1, 2016 for Municipal Money Market Fund.
(d) Liquidated on November 21, 2016 for Tax Free Money Market Fund.
(e) E*Trade Shares of Municipal Money Market Fund had no assets from the close of business on September 21, 2016.
(f) Liquidated on September 22, 2017 for Municipal Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	Tax Free Money Market Fund		Municipal Money Market Fund	
	Year Ended February 28, 2018	Year Ended February 28, 2017	Year Ended February 28, 2018	Year Ended February 28, 2017
SHARE TRANSACTIONS:				
Agency				
Issued	1,261,185	1,173,169	219,017	405,366
Reinvested	249	129	7	3
Redeemed	(867,975)	(1,080,184)	(113,823)	(563,017)
Change in Agency Shares	<u>393,459</u>	<u>93,114</u>	<u>105,201</u>	<u>(157,648)</u>
Direct (a)				
Issued	—	—	—	—
Reinvested	—(b)	—(b)	—	—
Redeemed	(20)	—	—	—
Change in Direct Shares	<u>(20)</u>	<u>—(b)</u>	<u>—</u>	<u>—</u>
Eagle Class (c)(d)				
Issued	—	526,207	621,811	917,396
Reinvested	—	52	1,695	247
Redeemed	—	(1,827,417)	(693,446)	(298,672)
Change in Eagle Class Shares	<u>—</u>	<u>(1,301,158)</u>	<u>(69,940)</u>	<u>618,971</u>
E*Trade (e)				
Issued	—	—	—	387,267
Reinvested	—	—	—	101
Redeemed	—	—	—	(2,322,670)
Change in E*Trade Shares	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,935,302)</u>
Institutional Class				
Issued	36,962,830	55,333,976	4,115,584	1,015,172
Reinvested	5,287	1,806	3,024	623
Redeemed	(35,565,002)	(54,775,141)	(2,846,718)	(845,176)
Change in Institutional Class Shares	<u>1,403,115</u>	<u>560,641</u>	<u>1,271,890</u>	<u>170,619</u>
Morgan				
Issued	6,169	4,322,215	238,782	697,724
Reinvested	39	6	421	283
Redeemed	(8,121)	(4,422,131)	(538,182)	(772,764)
Change in Morgan Shares	<u>(1,913)</u>	<u>(99,910)</u>	<u>(298,979)</u>	<u>(74,757)</u>
Premier				
Issued	5,672,681	7,176,554	188,699	62,384
Reinvested	109	36	25	5
Redeemed	(5,825,895)	(8,447,274)	(103,934)	(59,315)
Change in Premier Shares	<u>(153,105)</u>	<u>(1,270,684)</u>	<u>84,790</u>	<u>3,074</u>
Reserve (f)				
Issued	9,371,823	9,485,590	152	1,104,488
Reinvested	15	22	—(b)	—(b)
Redeemed	(9,510,132)	(11,056,359)	(304)	(1,114,132)
Change in Reserve Shares	<u>(138,294)</u>	<u>(1,570,747)</u>	<u>(152)</u>	<u>(9,644)</u>
Service				
Issued	—	—	195,492	1,822,036
Reinvested	—	—	199	104
Redeemed	—	—	(277,413)	(1,973,935)
Change in Service Shares	<u>—</u>	<u>—</u>	<u>(81,722)</u>	<u>(151,795)</u>

(a) Liquidated on September 22, 2017 for Tax Free Money Market Fund.

(b) Amount rounds to less than 500.

(c) Commencement of offering of class of shares effective July 1, 2016 for Municipal Money Market Fund.

(d) Liquidated on November 21, 2016 for Tax Free Money Market Fund.

(e) E*Trade Shares of Municipal Money Market Fund had no assets from the close of business on September 21, 2016.

(f) Liquidated on September 22, 2017 for Municipal Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

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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
Prime Money Market Fund*							
Class C							
Year Ended February 28, 2018	\$1.0004	\$0.0039(b)	\$ -(c)	\$0.0039	\$(0.0042)	\$-(c)	\$(0.0042)
Year Ended February 28, 2017	1.0000	0.0001(b)	0.0006	0.0007	(0.0003)	-(c)	(0.0003)
Year Ended February 29, 2016	1.00	-(b)(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2015	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2014	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Agency							
Year Ended February 28, 2018	1.0004	0.0114(b)	(0.0004)	0.0110	(0.0113)	-(c)	(0.0113)
Year Ended February 28, 2017	1.0000	0.0036(b)	0.0016	0.0052	(0.0048)	-(c)	(0.0048)
Year Ended February 29, 2016	1.00	-(b)(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2015	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2014	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Capital							
Year Ended February 28, 2018	1.0004	0.0122(b)	(0.0004)	0.0118	(0.0121)	-(c)	(0.0121)
Year Ended February 28, 2017	1.0000	0.0047(b)	0.0014	0.0061	(0.0057)	-(c)	(0.0057)
Year Ended February 29, 2016	1.00	-(b)(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2015	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2014	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
IM							
Year Ended February 28, 2018	1.0004	0.0124(b)	(0.0004)	0.0120	(0.0123)	-(c)	(0.0123)
Year Ended February 28, 2017	1.0000	0.0055(b)	0.0007	0.0062	(0.0058)	-(c)	(0.0058)
Year Ended February 29, 2016	1.00	-(b)(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2015	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2014	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Institutional Class							
Year Ended February 28, 2018	1.0004	0.0119(b)	(0.0004)	0.0115	(0.0118)	-(c)	(0.0118)
Year Ended February 28, 2017	1.0000	0.0044(b)	0.0014	0.0058	(0.0054)	-(c)	(0.0054)
Year Ended February 29, 2016	1.00	-(b)(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2015	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2014	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Morgan							
Year Ended February 28, 2018	1.0004	0.0089(b)	(0.0005)	0.0084	(0.0087)	-(c)	(0.0087)
Year Ended February 28, 2017	1.0000	0.0014(b)	0.0012	0.0026	(0.0022)	-(c)	(0.0022)
Year Ended February 29, 2016	1.00	-(b)(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2015	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2014	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Premier							
Year Ended February 28, 2018	1.0004	0.0096(b)	(0.0005)	0.0091	(0.0094)	-(c)	(0.0094)
Year Ended February 28, 2017	1.0000	0.0020(b)	0.0013	0.0033	(0.0029)	-(c)	(0.0029)
Year Ended February 29, 2016	1.00	-(b)(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2015	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2014	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Reserve							
Year Ended February 28, 2018	1.0004	0.0062(b)	0.0004	0.0066	(0.0069)	-(c)	(0.0069)
Year Ended February 28, 2017	1.0000	0.0003(b)	0.0013	0.0016	(0.0012)	-(c)	(0.0012)
Year Ended February 29, 2016	1.00	-(b)(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2015	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)
Year Ended February 28, 2014	1.00	-(d)	-(d)	-(d)	-(d)	-(d)	-(d)

(a) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(b) Calculated based upon average shares outstanding.

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

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

* The Prime Money Market Fund began utilizing a floating NAV calculated to four decimal places on October 3, 2016.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (a)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.0001	0.39%	\$ 2,012	0.97%	0.39%	2.27%
1.0004	0.07	4,289	0.60	0.01	1.20
1.00	0.01	39,558	0.34	0.01	1.18
1.00	0.01	16,897	0.22	0.01	1.16
1.00	0.01	17,658	0.23	0.01	1.16
1.0001	1.10	1,494,001	0.26	1.14	0.31
1.0004	0.52	1,002,964	0.26	0.36	0.31
1.00	0.07	8,141,439	0.26	0.07	0.31
1.00	0.01	6,603,508	0.22	0.01	0.31
1.00	0.01	7,565,361	0.23	0.01	0.31
1.0001	1.18	24,654,174	0.18	1.22	0.21
1.0004	0.61	20,091,103	0.17	0.47	0.21
1.00	0.14	64,690,852	0.18	0.14	0.21
1.00	0.05	66,140,350	0.18	0.05	0.21
1.00	0.06	68,193,741	0.18	0.06	0.21
1.0001	1.21	2,032,079	0.16	1.24	0.16
1.0004	0.62	2,010,581	0.16	0.55	0.17
1.00	0.17	2,628,508	0.16	0.16	0.16
1.00	0.07	3,749,460	0.16	0.08	0.16
1.00	0.08	100	0.16	0.08	0.16
1.0001	1.15	8,567,374	0.21	1.19	0.26
1.0004	0.58	6,081,787	0.20	0.44	0.26
1.00	0.11	20,011,248	0.21	0.10	0.26
1.00	0.02	27,718,738	0.21	0.02	0.26
1.00	0.03	29,139,007	0.21	0.03	0.26
1.0001	0.84	739,866	0.52	0.89	0.56
1.0004	0.26	534,288	0.52	0.14	0.54
1.00	0.01	1,877,099	0.31	0.01	0.52
1.00	0.01	2,278,962	0.22	0.01	0.51
1.00	0.01	2,332,919	0.23	0.01	0.51
1.0001	0.91	1,093,169	0.45	0.96	0.46
1.0004	0.33	687,368	0.45	0.20	0.46
1.00	0.02	2,030,985	0.30	0.02	0.46
1.00	0.01	1,589,780	0.22	0.01	0.46
1.00	0.01	2,021,372	0.23	0.01	0.46
1.0001	0.66	15,846	0.70	0.62	0.76
1.0004	0.16	99,446	0.58	0.03	0.71
1.00	0.01	930,188	0.31	0.01	0.71
1.00	0.01	1,154,468	0.22	0.01	0.71
1.00	0.01	1,426,646	0.23	0.01	0.71

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Liquid Assets Money Market Fund Class C							
Year Ended February 28, 2018	\$1.00	\$ -(d)(e)	\$-(e)	\$ -(e)	\$ -(e)	\$-(e)	\$ -(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Agency							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Capital							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
E*Trade (f)							
For the Period Ended October 19, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(d)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(d)	-(e)	-(e)	-(e)	-(e)	-(e)
Institutional Class							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Investor							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Morgan							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Premier							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Reserve							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)

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

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

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(d) Calculated based upon average shares outstanding.

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

(f) E*Trade Shares of Liquid Assets Money Market Fund had no assets from the close of business on October 19, 2016.

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, reimbursements and earnings credits
\$1.00	0.40%	\$ 22,267	0.97%	0.38%	1.20%
1.00	0.04	33,104	0.55	0.01	1.18
1.00	0.01	505,609	0.33	0.01	1.18
1.00	0.01	704,276	0.24	0.01	1.17
1.00	0.01	670,626	0.24	0.01	1.18
1.00	1.11	158,527	0.26	1.16	0.34
1.00	0.45	36,107	0.26	0.39	0.35
1.00	0.08	71,741	0.26	0.07	0.33
1.00	0.01	95,650	0.24	0.01	0.32
1.00	0.01	71,955	0.24	0.01	0.33
1.00	1.19	98,814	0.18	1.36	0.24
1.00	0.53	105,366	0.18	0.38	0.22
1.00	0.16	2,071,483	0.18	0.15	0.22
1.00	0.07	2,889,536	0.18	0.06	0.22
1.00	0.07	3,795,256	0.18	0.07	0.23
1.00	0.01	—	0.54	0.01	1.08
1.00	0.01	1,758,478	0.30	0.01	1.07
1.00	0.03	7,497,985	0.22	0.03	1.07
1.00	0.05	5,922,072	0.20	0.05	1.08
1.00	1.16	988,333	0.21	1.21	0.29
1.00	0.50	286,502	0.21	0.37	0.28
1.00	0.13	6,630,618	0.21	0.13	0.28
1.00	0.04	6,692,633	0.21	0.04	0.27
1.00	0.04	2,901,004	0.21	0.04	0.28
1.00	0.86	8,616	0.51	0.89	0.55
1.00	0.21	3,933	0.51	0.07	0.53
1.00	0.02	117,816	0.32	0.01	0.53
1.00	0.01	116,196	0.23	0.01	0.52
1.00	0.01	753,825	0.24	0.01	0.53
1.00	0.78	156,049	0.59	0.78	0.70
1.00	0.16	144,168	0.54	0.04	0.64
1.00	0.01	1,609,448	0.33	0.01	0.63
1.00	0.01	1,684,561	0.24	0.01	0.62
1.00	0.01	2,367,494	0.24	0.01	0.63
1.00	0.92	353,810	0.45	0.95	0.49
1.00	0.26	156,136	0.45	0.18	0.48
1.00	0.02	132,337	0.32	0.02	0.48
1.00	0.01	118,152	0.24	0.01	0.47
1.00	0.01	130,733	0.24	0.01	0.48
1.00	0.67	6,527	0.70	0.65	0.74
1.00	0.12	7,672	0.55	0.02	0.73
1.00	0.01	189,404	0.33	0.01	0.73
1.00	0.01	172,653	0.24	0.01	0.72
1.00	0.01	184,873	0.24	0.01	0.73

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
U.S. Government Money Market Fund Agency							
Year Ended February 28, 2018	\$1.00	\$0.01(d)	–(e)	\$0.01	\$(0.01)	\$–(e)	\$(0.01)
Year Ended February 28, 2017	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 29, 2016	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2015	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2014	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Capital							
Year Ended February 28, 2018	1.00	0.01(d)	–(e)	0.01	(0.01)	–(e)	(0.01)
Year Ended February 28, 2017	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 29, 2016	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2015	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2014	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Direct (f)							
For the period ended November 22, 2017	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2017	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 29, 2016	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2015	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2014	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Eagle Class							
Year Ended February 28, 2018	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2017	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 29, 2016	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2015	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2014	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Eagle Private Wealth Class							
August 18, 2017(g) through February 28, 2018	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
E*Trade							
Year Ended February 28, 2018	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
March 9, 2016(g) through February 28, 2017	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
IM							
Year Ended February 28, 2018	1.00	0.01(d)	–(e)	0.01	(0.01)	–(e)	(0.01)
Year Ended February 28, 2017	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 29, 2016	1.00	–(d)(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2015	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)
Year Ended February 28, 2014	1.00	–(e)	–(e)	–(e)	–(e)	–(e)	–(e)

- (a) Annualized for periods less than one year, unless otherwise noted.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(d) Calculated based upon average shares outstanding.
(e) Amount rounds to less than \$0.005.
(f) Direct Shares of U.S. Government Money Market Fund had no assets from the close of business on November 22, 2017.
(g) Commencement of offering of class of shares.

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, reimbursements and earnings credits
\$1.00	0.81%	\$13,906,062	0.26%	0.80%	0.31%
1.00	0.22	12,887,975	0.25	0.22	0.31
1.00	0.02	7,594,151	0.15	0.02	0.31
1.00	0.01	7,428,617	0.08	0.01	0.31
1.00	0.01	7,098,492	0.09	0.01	0.31
1.00	0.89	92,747,537	0.18	0.88	0.21
1.00	0.33	86,200,153	0.14	0.35	0.21
1.00	0.04	28,046,995	0.14	0.04	0.21
1.00	0.01	32,973,407	0.07	0.01	0.21
1.00	0.01	25,817,838	0.09	0.01	0.21
1.00	0.49	—	0.30	0.65	0.31
1.00	0.19	193,840	0.29	0.16	0.31
1.00	0.02	870,118	0.18	0.02	0.31
1.00	0.01	294,989	0.07	0.01	0.31
1.00	0.01	281,437	0.09	0.01	0.31
1.00	0.37	1,172,819	0.70	0.36	0.71
1.00	0.01	1,215,409	0.49	0.01	0.71
1.00	0.01	437,372	0.18	0.01	0.71
1.00	0.01	351,014	0.07	0.01	0.71
1.00	0.01	1,838,360	0.09	0.01	0.71
1.00	0.49	20	0.30	0.92	0.33
1.00	0.13	291,828	0.97	0.17	1.06
1.00	0.02	66,010	0.56	0.01	1.07
1.00	0.91	2,493,731	0.16	0.96	0.16
1.00	0.33	589,694	0.14	0.34	0.16
1.00	0.05	648,289	0.13	0.05	0.16
1.00	0.01	1,142,811	0.07	0.01	0.16
1.00	0.01	563,436	0.08	0.02	0.16

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
U.S. Government Money Market Fund (continued)							
Institutional Class							
Year Ended February 28, 2018	\$1.00	\$0.01(d)	\$-(e)	\$0.01	\$(0.01)	\$(e)	\$(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Investor							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Morgan							
Year Ended February 28, 2018	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Premier							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Reserve							
Year Ended February 28, 2018	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Service							
Year Ended February 28, 2018	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)

- (a) Annualized for periods less than one year, unless otherwise noted.
- (b) Not annualized for periods less than one year.
- (c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
- (d) Calculated based upon average shares outstanding.
- (e) 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, reimbursements and earnings credits
\$1.00	0.86%	\$32,544,047	0.21%	0.85%	0.26%
1.00	0.30	36,869,073	0.17	0.33	0.26
1.00	0.04	8,704,148	0.15	0.03	0.26
1.00	0.01	8,279,641	0.07	0.01	0.26
1.00	0.01	7,099,746	0.09	0.01	0.26
1.00	0.56	748,306	0.51	0.54	0.51
1.00	0.03	919,604	0.42	0.02	0.51
1.00	0.01	3,856,545	0.18	0.01	0.51
1.00	0.01	3,066,013	0.07	0.01	0.51
1.00	0.01	3,664,674	0.09	0.01	0.51
1.00	0.48	1,231,217	0.59	0.44	0.61
1.00	0.02	2,460,361	0.46	0.02	0.61
1.00	0.01	2,229,161	0.17	0.01	0.61
1.00	0.01	2,039,361	0.08	0.01	0.61
1.00	0.01	2,435,725	0.09	0.01	0.61
1.00	0.62	5,500,002	0.45	0.60	0.46
1.00	0.06	7,765,009	0.42	0.06	0.46
1.00	0.01	7,570,828	0.18	0.01	0.46
1.00	0.01	3,441,795	0.07	0.01	0.46
1.00	0.01	3,646,033	0.09	0.01	0.46
1.00	0.37	59,334	0.70	0.33	0.71
1.00	0.01	119,542	0.49	0.01	0.71
1.00	0.01	16,298	0.12	0.01	0.71
1.00	0.01	150,289	0.08	0.01	0.71
1.00	0.01	48,890	0.09	0.01	0.71
1.00	0.09	1,649,354	0.93	0.08	1.06
1.00	0.01	2,439,027	0.50	0.01	1.06
1.00	0.01	395,656	0.15	0.01	1.06
1.00	0.01	913,521	0.07	0.01	1.06
1.00	0.01	898,352	0.09	0.01	1.06

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
U.S. Treasury Plus Money Market Fund Class C							
Year Ended February 28, 2018	\$1.00	\$ -(d)(e)	\$ -(e)	\$ -(e)	\$ -(e)	\$-(e)	\$ -(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Agency							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Capital							
September 22, 2017 (g) through February 28, 2018	1.00	0.01(d)	(0.01)	-(e)	-(e)	-(e)	-(e)
Direct (h)							
For the period ended November 22, 2017	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
IM							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Institutional Class							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)

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

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

(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(d) Calculated based upon average shares outstanding.

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

(f) Amount rounds to less than 0.005%.

(g) Commencement of offering of class of shares.

(h) Direct Shares of U.S. Treasury Plus Money Market Fund had no assets from the close of business on November 22, 2017.

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, reimbursements and earnings credits
\$1.00	0.15%	\$ 417,056	0.90%	0.13%	1.16%
1.00	0.00(f)	578,579	0.48	0.00(f)	1.16
1.00	0.00(f)	154,988	0.15	0.00(f)	1.16
1.00	0.00(f)	168,863	0.07	0.00(f)	1.16
1.00	0.00(f)	142,412	0.08	0.00(f)	1.16
1.00	0.81	930,654	0.26	0.82	0.31
1.00	0.18	837,723	0.26	0.17	0.31
1.00	0.01	956,921	0.15	0.01	0.31
1.00	0.00(f)	858,260	0.07	0.00(f)	0.31
1.00	0.00(f)	2,590,914	0.08	0.00(f)	0.31
1.00	0.47	3,501,095	0.18	1.17	0.21
1.00	0.48	—	0.30	0.71	0.31
1.00	0.14	5,812	0.30	0.09	0.31
1.00	0.01	672,625	0.13	0.00(f)	0.31
1.00	0.00(f)	1,222,018	0.07	0.00(f)	0.31
1.00	0.00(f)	1,655,840	0.08	0.00(f)	0.31
1.00	0.90	3,051,574	0.16	0.81	0.16
1.00	0.28	7,449,646	0.16	0.29	0.16
1.00	0.04	4,788,250	0.12	0.04	0.16
1.00	0.00(f)	3,045,746	0.07	0.00(f)	0.16
1.00	0.00(f)	1,931,586	0.07	0.00(f)	0.16
1.00	0.86	13,500,900	0.21	0.84	0.26
1.00	0.23	14,813,061	0.21	0.24	0.26
1.00	0.02	8,736,623	0.13	0.02	0.26
1.00	0.00(f)	6,516,731	0.07	0.00(f)	0.26
1.00	0.00(f)	7,296,339	0.08	0.00(f)	0.26

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
U.S. Treasury Plus Money Market Fund (continued)							
Investor							
Year Ended February 28, 2018	\$1.00	\$0.01(d)	\$-(e)	\$0.01	\$(0.01)	\$(e)	\$(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Morgan							
Year Ended February 28, 2018	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Premier							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Reserve							
Year Ended February 28, 2018	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets (a)

Net asset value, end of period	Total return (b)	Net assets, end of period (000's)	Net expenses (c)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.55%	\$ 48,818	0.51%	0.52%	0.51%
1.00	0.02	71,303	0.42	0.02	0.51
1.00	0.00(f)	89,016	0.14	0.00(f)	0.51
1.00	0.00(f)	181,909	0.07	0.00(f)	0.51
1.00	0.00(f)	237,466	0.08	0.00(f)	0.51
1.00	0.47	283,619	0.59	0.48	0.62
1.00	0.00(f)	244,830	0.43	0.00(f)	0.61
1.00	0.00(f)	706,209	0.15	0.00(f)	0.61
1.00	0.00(f)	734,788	0.07	0.00(f)	0.61
1.00	0.00(f)	612,152	0.08	0.00(f)	0.61
1.00	0.61	611,645	0.45	0.61	0.46
1.00	0.03	640,584	0.41	0.04	0.46
1.00	0.00(f)	244,258	0.14	0.00(f)	0.46
1.00	0.00(f)	383,019	0.07	0.00(f)	0.46
1.00	0.00(f)	493,950	0.08	0.00(f)	0.46
1.00	0.37	12,246	0.70	0.28	0.71
1.00	0.00(f)	109,454	0.40	0.00(f)	0.71
1.00	0.00(f)	679,587	0.15	0.00(f)	0.71
1.00	0.00(f)	847,101	0.07	0.00(f)	0.71
1.00	0.00(f)	943,099	0.08	0.00(f)	0.71

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Federal Money Market Fund Agency							
Year Ended February 28, 2018	\$1.00	\$0.01(b)	\$-(c)	\$0.01	\$(0.01)	\$(c)	\$(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Institutional Class							
Year Ended February 28, 2018	1.00	0.01(b)	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Morgan							
Year Ended February 28, 2018	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Premier							
Year Ended February 28, 2018	1.00	0.01(b)	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)

(a) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(b) Calculated based upon average shares outstanding.

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

(d) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (a)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.80%	\$ 127,451	0.26%	0.77%	0.33%
1.00	0.20	133,227	0.26	0.19	0.35
1.00	0.02	233,955	0.16	0.02	0.33
1.00	0.01	84,778	0.07	0.00(d)	0.35
1.00	0.01	233,285	0.08	0.01	0.34
1.00	0.85	2,668,613	0.21	0.84	0.28
1.00	0.25	2,767,271	0.21	0.25	0.30
1.00	0.03	3,615,992	0.13	0.03	0.28
1.00	0.01	3,995,934	0.06	0.01	0.30
1.00	0.01	3,835,871	0.07	0.01	0.29
1.00	0.46	32,224	0.59	0.44	0.69
1.00	0.02	53,090	0.42	0.01	0.67
1.00	0.01	131,723	0.16	0.01	0.65
1.00	0.01	111,292	0.07	0.01	0.65
1.00	0.01	96,652	0.07	0.01	0.64
1.00	0.60	229,795	0.45	0.65	0.48
1.00	0.04	109,282	0.41	0.04	0.50
1.00	0.01	171,808	0.14	0.01	0.49
1.00	0.01	219,792	0.06	0.01	0.50
1.00	0.01	277,420	0.07	0.01	0.49

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
100% U.S. Treasury Securities Money Market Fund							
Agency							
Year Ended February 28, 2018	\$1.00	\$0.01(b)	\$-(c)	\$0.01	\$(0.01)	\$(c)	\$(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Capital							
Year Ended February 28, 2018	1.00	0.01(b)	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Institutional Class							
Year Ended February 28, 2018	1.00	0.01(b)	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Morgan							
Year Ended February 28, 2018	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Premier							
Year Ended February 28, 2018	1.00	0.01(b)	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Reserve							
Year Ended February 28, 2018	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-	-(c)	-(c)	-(c)	-(c)	-(c)

(a) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.

(b) Calculated based upon average shares outstanding.

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

(d) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return	Net assets, end of period (000's)	Net expenses (a)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits
\$1.00	0.79%	\$ 1,981,066	0.26%	0.80%	0.31%
1.00	0.15	1,848,739	0.26	0.15	0.31
1.00	0.01	1,895,744	0.10	0.01	0.31
1.00	0.00(d)	1,700,093	0.05	0.00	0.31
1.00	0.00(d)	1,991,907	0.07	0.00	0.31
1.00	0.87	19,208,530	0.18	0.89	0.21
1.00	0.23	11,630,048	0.18	0.23	0.21
1.00	0.02	9,678,309	0.08	0.01	0.21
1.00	0.00(d)	8,717,551	0.04	0.00	0.21
1.00	0.00(d)	9,468,647	0.06	0.00	0.21
1.00	0.84	11,098,506	0.21	0.83	0.26
1.00	0.20	9,414,776	0.21	0.21	0.26
1.00	0.01	7,378,773	0.08	0.01	0.26
1.00	0.00(d)	10,302,127	0.04	0.00	0.26
1.00	0.00(d)	9,143,359	0.06	0.00	0.26
1.00	0.45	1,617,985	0.59	0.46	0.61
1.00	0.00(d)	1,148,892	0.40	0.00(d)	0.61
1.00	0.00(d)	1,990,677	0.10	0.00(d)	0.61
1.00	0.00(d)	1,477,551	0.05	0.00	0.61
1.00	0.00(d)	1,625,797	0.07	0.00	0.61
1.00	0.59	848,906	0.45	0.59	0.46
1.00	0.02	857,883	0.38	0.02	0.46
1.00	0.00(d)	1,219,310	0.10	0.00(d)	0.46
1.00	0.00(d)	1,259,597	0.04	0.00	0.46
1.00	0.00(d)	1,130,636	0.07	0.00	0.46
1.00	0.35	258,002	0.70	0.41	0.71
1.00	0.00(d)	75,190	0.41	0.00	0.71
1.00	0.00(d)	108,109	0.14	0.00(d)	0.71
1.00	0.00(d)	46,667	0.04	0.00	0.71
1.00	0.00(d)	44,246	0.07	0.00	0.71

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS
FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Net asset value, beginning of period	Investment operations			Distributions		
		Net investment income (loss)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
Tax Free Money Market Fund Agency							
Year Ended February 28, 2018	\$1.00	\$0.01(b)	\$-(c)	\$0.01	\$(0.01)	\$(c)	\$(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Institutional Class							
Year Ended February 28, 2018	1.00	0.01(b)	-(c)	0.01	(0.01)	-(c)	(0.01)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Morgan							
Year Ended February 28, 2018	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Premier							
Year Ended February 28, 2018	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Reserve							
Year Ended February 28, 2018	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2017	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 29, 2016	1.00	-(b)(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2015	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)
Year Ended February 28, 2014	1.00	-(c)	-(c)	-(c)	-(c)	-(c)	-(c)

- (a) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(b) Calculated based upon average shares outstanding.
(c) 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, reimbursements and earnings credits
\$1.00	0.68%	\$ 831,137	0.26%	0.70%	0.31%
1.00	0.27	437,689	0.25	0.26	0.31
1.00	0.03	344,578	0.05	0.01	0.31
1.00	0.02	322,389	0.07	0.01	0.31
1.00	0.02	307,751	0.12	0.01	0.31
1.00	0.73	11,970,538	0.21	0.73	0.26
1.00	0.32	10,567,571	0.20	0.31	0.26
1.00	0.03	10,007,028	0.04	0.01	0.26
1.00	0.02	11,663,024	0.07	0.01	0.26
1.00	0.02	10,650,809	0.10	0.01	0.26
1.00	0.35	9,555	0.59	0.34	0.66
1.00	0.05	11,468	0.44	0.04	0.62
1.00	0.03	111,381	0.04	0.01	0.62
1.00	0.02	109,439	0.08	0.01	0.61
1.00	0.02	280,117	0.12	0.01	0.61
1.00	0.49	1,560,291	0.45	0.48	0.46
1.00	0.12	1,713,414	0.38	0.10	0.46
1.00	0.03	2,984,160	0.04	0.01	0.46
1.00	0.02	2,593,113	0.07	0.01	0.46
1.00	0.02	2,390,160	0.12	0.01	0.46
1.00	0.24	2,511,847	0.70	0.23	0.71
1.00	0.02	2,650,165	0.47	0.02	0.71
1.00	0.03	4,220,927	0.04	0.01	0.71
1.00	0.02	4,208,768	0.07	0.01	0.71
1.00	0.02	4,484,279	0.12	0.01	0.71

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
Municipal Money Market Fund Agency							
Year Ended February 28, 2018	\$1.00	\$0.01(d)	\$-(e)	\$0.01	\$(0.01)	\$(e)	\$(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
Eagle Class							
Year Ended February 28, 2018	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
July 1, 2016 (f) through February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
E*Trade (g)							
For the Period Ended September 21, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
Institutional Class							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
Morgan							
Year Ended February 28, 2018	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
Premier							
Year Ended February 28, 2018	1.00	0.01(d)	-(e)	0.01	(0.01)	-(e)	(0.01)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)
Service							
Year Ended February 28, 2018	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2017	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 29, 2016	1.00	-(d)(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2015	1.00	-(e)	-(e)	-(e)	-(e)	-(e)	-(e)
Year Ended February 28, 2014	1.00	-(e)	-(e)	-(e)	-(e)	-	-(e)

- (a) Annualized for periods less than one year, unless otherwise noted.
(b) Not annualized for periods less than one year.
(c) Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
(d) Calculated based upon average shares outstanding.
(e) Amount rounds to less than \$0.005.
(f) Commencement of offering of class of shares.
(g) E*Trade Shares of Municipal Money Market Fund had no assets from the close of business on September 21, 2016.
(h) 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, reimbursements and earnings credits
\$1.00	0.73%	\$ 140,809	0.26%	0.76%	0.35%
1.00	0.33	35,608	0.23	0.20	0.33
1.00	0.01	193,260	0.08	0.01	0.32
1.00	0.01	81,196	0.12	0.01	0.32
1.00	0.01	39,280	0.19	0.01	0.32
1.00	0.29	549,053	0.70	0.27	0.75
1.00	0.04	619,001	0.67	0.04	0.76
1.00	0.01	—	0.41	0.01	1.07
1.00	0.01	1,935,318	0.08	0.01	1.07
1.00	0.01	2,000,898	0.13	0.01	1.07
1.00	0.01	1,992,153	0.18	0.01	1.07
1.00	0.78	1,575,116	0.21	0.83	0.31
1.00	0.37	303,233	0.21	0.39	0.30
1.00	0.01	132,605	0.08	0.01	0.27
1.00	0.01	188,480	0.13	0.01	0.27
1.00	0.02	224,592	0.18	0.02	0.27
1.00	0.40	13,794	0.59	0.28	0.63
1.00	0.08	312,787	0.49	0.07	0.64
1.00	0.01	387,521	0.08	0.01	0.62
1.00	0.01	353,483	0.13	0.01	0.62
1.00	0.00(h)	330,333	0.19	0.00(h)	0.62
1.00	0.54	116,319	0.45	0.57	0.51
1.00	0.16	31,528	0.41	0.12	0.49
1.00	0.01	28,451	0.08	0.01	0.47
1.00	0.01	29,376	0.13	0.01	0.47
1.00	0.00(h)	40,357	0.19	0.00(h)	0.47
1.00	0.07	282,024	0.91	0.05	1.09
1.00	0.03	363,754	0.54	0.01	1.09
1.00	0.01	515,523	0.08	0.01	1.07
1.00	0.01	397,469	0.12	0.01	1.07
1.00	0.00(h)	238,328	0.19	0.00(h)	1.07

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2018

1. Organization

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

The following are 8 separate funds of the Trusts (collectively, the “Funds”) covered by this report:

	Classes Offered	Trust	Diversified/Non-Diversified
Prime Money Market Fund	Class C, Agency, Capital, IM, Institutional Class, Morgan, Premier and Reserve	JPM I	Diversified
Liquid Assets Money Market Fund	Class C, Agency, Capital, E*Trade [^] , Institutional Class, Investor, Morgan, Premier and Reserve	JPM II	Diversified
U.S. Government Money Market Fund	Agency, Capital, Direct ^{^^} , Eagle Class, Eagle Private Wealth Class ^{^^^} , E*Trade, IM, Institutional Class, Investor, Morgan, Premier, Reserve and Service	JPM II	Diversified
U.S. Treasury Plus Money Market Fund	Class C, Agency, Capital ^{^^^} , Direct ^{^^} , Eagle Class ^{^^^} , IM, Institutional Class, Investor, Morgan, Premier, Reserve and Service ^{^^^}	JPM II	Diversified
Federal Money Market Fund	Agency, Institutional Class, Morgan, Premier and Reserve ^{^^^}	JPM I	Diversified
100% U.S. Treasury Securities Money Market Fund	Agency, Capital, Institutional Class, Morgan, Premier, Reserve and Service ^{^^^}	JPM I	Diversified
Tax Free Money Market Fund	Agency, Direct ^{^^^} , Institutional Class, Morgan, Premier and Reserve	JPM I	Diversified
Municipal Money Market Fund	Agency, Eagle Class, E*Trade [^] , Institutional Class, Morgan, Premier, Reserve ^{^^^} and Service	JPM II	Diversified

[^] E*Trade Shares of Liquid Assets Money Market Fund and Municipal Money Market Fund had no assets from the close of business on October 19, 2016 and September 21, 2016, respectively.

^{^^} Direct Shares of U.S. Government Money Market Fund and U.S. Treasury Plus Money Market Fund had no assets from the close of business on November 22, 2017.

^{^^^} Commenced operations on August 18, 2017.

^{^^^} Commenced operations on September 22, 2017.

^{^^^} On September 22, 2017, the Eagle Class and Service Shares of U.S. Treasury Plus Money Market Fund, Reserve Shares of Federal Money Market Fund, Service Shares of 100% U.S. Treasury Securities Money Market Fund, Direct Shares of Tax Free Money Market Fund and Reserve Shares of Municipal Money Market Fund liquidated.

The investment objective of Prime Money Market Fund is to seek current income while seeking to maintain liquidity and a low volatility of principal.

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

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

The investment objective of Federal Money Market Fund is to provide current income while still preserving capital and maintaining liquidity.

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

The investment objective of Tax Free Money Market Fund is 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 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 Liquid Assets Money Market Fund, Tax Free Money Market Fund and 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. These Funds have adopted policies and procedures that allow the Board of Trustees (the “Board”) to impose a liquidity fee and/or redemption gate in the event that their weekly liquid assets fall below a designated threshold.

The Prime Money Market Fund does not seek to qualify as a Retail or Government money market fund and transacts utilizing a floating net asset value (“NAV”) calculated to four decimal places. The Fund has adopted policies and procedures that allow the Board to impose a liquidity fee and/or redemption gate in the event that its weekly liquid assets falls below a designated threshold.

The 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.

Class C Shares provide for a contingent deferred sales charge (“CDSC”). No sales charges are assessed with respect to the Agency, Capital, Direct, Eagle Class, Eagle Private Wealth Class, E*Trade, IM, Institutional Class, Investor, Morgan, Premier, Reserve and Service Shares. All classes of shares have equal rights as to earnings, assets and voting privileges, except that each class may bear different distribution and service fees and each class has exclusive voting rights with respect to its distribution plan and shareholder servicing agreements.

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 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and 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 – The valuation of investments is in accordance with GAAP and the Funds’ valuation policies set forth by and under the supervision and responsibility of the Board, 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.

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 be expected to vary inversely with changes in prevailing interest rates.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the Board with the oversight and monitoring of the valuation of the Funds’ investments. The Administrator implements the valuation policies of the Funds’ investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Funds. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight including, but not limited to, consideration of macro or security specific events, market events and pricing vendor and broker due diligence. This includes also 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 Board.

For the Prime 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 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 fair value of the Funds’ investments are summarized into the three broad levels listed below.

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including 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.

NOTES TO FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2018 (continued)

The following table represents each valuation input as presented on the Schedules of Portfolio Investments (“SOIs”) (amounts in thousands):

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>\$38,017,927</u>	<u>\$—</u>	<u>\$38,017,927</u>

The following is a summary of the inputs used as of February 28, 2018, in valuing the Funds’ assets and liabilities carried at amortized cost which approximates fair value (amounts in thousands):

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>\$ 1,798,883</u>	<u>\$—</u>	<u>\$ 1,798,883</u>

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>\$150,623,007</u>	<u>\$—</u>	<u>\$150,623,007</u>

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>\$ 21,918,075</u>	<u>\$—</u>	<u>\$ 21,918,075</u>

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>\$ 3,060,252</u>	<u>\$—</u>	<u>\$ 3,060,252</u>

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>\$ 36,698,400</u>	<u>\$—</u>	<u>\$ 36,698,400</u>

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>\$ 16,950,346</u>	<u>\$—</u>	<u>\$ 16,950,346</u>

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>\$ 2,684,632</u>	<u>\$—</u>	<u>\$ 2,684,632</u>

(a) All portfolio holdings designated as level 2 are disclosed individually on the SOIs. Please refer to the SOIs for specifics of the major categories of portfolio holdings.

There were no transfers among any levels during the year ended February 28, 2018.

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 net asset values of the Funds.

As of February 28, 2018, the Funds had no investments in restricted securities other than securities sold to the Funds under Rule 144A under the Securities Act.

C. Repurchase Agreements — The Funds may enter into repurchase agreement transactions that meet the credit guidelines of JPMIM, an indirect, wholly-owned subsidiary of JPMorgan. 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. The Prime Money Market Fund, Liquid Assets 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.

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

D. When-Issued Securities, Delayed Delivery Securities and Forward Commitments — The Tax Free Money Market Fund and 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.

The Tax Free Money Market Fund and Municipal Money Market Fund had delayed delivery securities outstanding as of February 28, 2018, which are shown as a Receivable for Investment securities sold — delayed delivery securities on the Statements of Assets and Liabilities.

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 respective funds. In calculating the NAV of each class, 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.

NOTES TO FINANCIAL STATEMENTS

AS OF FEBRUARY 28, 2018 (continued)

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each class of the Funds for the year ended February 28, 2018 are as follows (amounts in thousands):

	Prime 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
Class C	\$ 34	\$ 3	n/a	\$ 16	n/a	n/a	n/a	n/a
Agency	54	2	\$ 269	14	\$ 4	\$ 36	\$ 11	\$ 1
Capital	366	—	1,848	—(a)	n/a	286	n/a	n/a
Direct	n/a	n/a	2	—	n/a	n/a	—(a)	n/a
Eagle Class	n/a	n/a	30	—(a)	n/a	n/a	n/a	14
Eagle Private Wealth Class	n/a	n/a	—(a)	n/a	n/a	n/a	n/a	n/a
E*Trade	n/a	n/a	3	n/a	n/a	n/a	n/a	n/a
IM	82	n/a	37	107	n/a	n/a	n/a	n/a
Institutional Class	149	9	857	336	77	236	228	12
Investor	n/a	1	6	3	n/a	n/a	n/a	n/a
Morgan	364	102	102	30	25	78	6	11
Premier	78	5	162	20	9	29	35	2
Reserve	44	1	5	1	—(a)	6	44	—(a)
Service	n/a	—	56	—(a)	n/a	—(a)	n/a	6
Total	<u>\$1,171</u>	<u>\$123</u>	<u>\$3,377</u>	<u>\$527</u>	<u>\$115</u>	<u>\$671</u>	<u>\$324</u>	<u>\$ 46</u>

(a) Amount rounds to less than 500.

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 of 1986, as amended (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 28, 2018, no liability for 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 of the Funds' Federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

H. Distributions to Shareholders — Distributions from net investment income 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 (amounts in thousands):

	Paid-in-Capital	Accumulated Undistributed (Distributions in excess of) Net Investment Income	Accumulated Net Realized Gains (Losses)
Tax Free Money Market Fund	\$—	\$—(a)	\$—(a)

(a) Amount rounds to less than 500.

The reclassifications for the Funds relate primarily to redesignation of distributions.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee — Pursuant to Investment Advisory Agreements, the Adviser supervises the investments of each Fund and for such services is paid a fee. The fee is accrued daily and generally paid monthly at an annual rate of 0.08% of each Fund's 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 Administration Agreements, the Administrator provides certain administration services to the Funds. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.10% of the first \$100 billion of the average daily net assets of all money market funds in the J.P. Morgan Funds Complex covered by the Administration Agreement and 0.05% of

the average daily net assets in excess of \$100 billion of all such funds. For the year ended February 28, 2018, the effective rate was 0.07% 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 the Trusts' principal underwriter and promotes and arranges for the sale of each Fund's shares.

The Board has adopted a Distribution Plan (the "Distribution Plan") for Class C, Eagle Class, E*Trade, Morgan, Reserve and Service Shares of the Funds, as applicable, in accordance with Rule 12b-1 under the 1940 Act. The Agency, Capital, Direct, Eagle Private Wealth Class, IM, Institutional Class, Investor and Premier Shares do not participate in the Distribution Plan. The Distribution Plan provides that each Fund shall pay distribution fees, including payments to JPMDS, at annual rates of the average daily net assets as shown in the table below:

	Class C	Eagle Class	E*Trade	Morgan	Reserve	Service
Prime Money Market Fund	0.75%	n/a	n/a	n/a	0.25%	n/a
Liquid Assets Money Market Fund	0.75	n/a	0.60%	0.10%	0.25	n/a
U.S. Government Money Market Fund	n/a	0.25%	0.60	0.10	0.25	0.60%
U.S. Treasury Plus Money Market Fund	0.75	0.25	n/a	0.10	0.25	0.60
Federal Money Market Fund	n/a	n/a	n/a	0.10	0.25	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	n/a	n/a	0.10	0.25	0.60
Tax Free Money Market Fund	n/a	n/a	n/a	0.10	0.25	n/a
Municipal Money Market Fund	n/a	0.25	0.60	0.10	0.25	0.60

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

In addition, JPMDS is entitled to receive the CDSC from redemptions of Class C Shares. For the year ended February 28, 2018, JPMDS retained the following amounts (in thousands):

	CDSC
Liquid Assets Money Market Fund	\$-(a)
U.S. Treasury Plus Money Market Fund	-(a)

(a) Amount rounds to less than 500.

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 the shareholders. For performing these services, JPMDS receives a fee that is accrued daily and paid monthly equal to a percentage of the average daily net assets as shown in the table below:

	Class C	Agency	Capital	Direct	Eagle Class	Eagle Private Wealth Class
Prime Money Market Fund	0.25%	0.15%	0.05%	n/a	n/a	n/a
Liquid Assets Money Market Fund	0.25	0.15	0.05	n/a	n/a	n/a
U.S. Government Money Market Fund	n/a	0.15	0.05	0.15%	0.30%	0.15%
U.S. Treasury Plus Money Market Fund	0.25	0.15	0.05	0.15	0.30	n/a
Federal Money Market Fund	n/a	0.15	n/a	n/a	n/a	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	0.15	0.05	n/a	n/a	n/a
Tax Free Money Market Fund	n/a	0.15	n/a	0.15	n/a	n/a
Municipal Money Market Fund	n/a	0.15	n/a	n/a	0.30	n/a

	E*Trade	Institutional Class	Investor	Morgan	Premier	Reserve	Service
Prime Money Market Fund	n/a	0.10%	n/a	0.35%	0.30%	0.30%	n/a
Liquid Assets Money Market Fund	0.30%	0.10	0.35%	0.35	0.30	0.30	n/a
U.S. Government Money Market Fund	0.30	0.10	0.35	0.35	0.30	0.30	0.30%
U.S. Treasury Plus Money Market Fund	n/a	0.10	0.35	0.35	0.30	0.30	0.30
Federal Money Market Fund	n/a	0.10	n/a	0.35	0.30	0.30	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	0.10	n/a	0.35	0.30	0.30	0.30
Tax Free Money Market Fund	n/a	0.10	n/a	0.35	0.30	0.30	n/a
Municipal Money Market Fund	0.30	0.10	n/a	0.35	0.30	0.30	0.30

NOTES TO FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2018 (continued)

The IM Shares do not pay a fee under the Shareholder Servicing Agreement.

JPMS 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 under which JPMS will pay all or a portion of such fees earned to financial intermediaries for performing such services.

JPMS 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. Payments to the custodian may be reduced by credits earned by each Fund, based on uninvested cash balances held by the custodian. Such earnings credits, if any, are presented separately 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 Statement 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 JPMS have contractually agreed to waive fees and/or reimburse the Funds, except IM Shares, to the extent that total annual operating expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed the percentages of the Funds' respective average daily net assets as shown in the table below:

	Class C	Agency	Capital	Direct	Eagle Class	Eagle Private Wealth Class
Prime Money Market Fund	0.97%	0.26%	0.18%	n/a	n/a	n/a
Liquid Assets Money Market Fund	0.97	0.26	0.18	n/a	n/a	n/a
U.S. Government Money Market Fund	n/a	0.26	0.18	0.30%	0.70%	0.30%
U.S. Treasury Plus Money Market Fund	0.97	0.26	0.18	0.30	0.70	n/a
Federal Money Market Fund	n/a	0.26	n/a	n/a	n/a	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	0.26	0.18	n/a	n/a	n/a
Tax Free Money Market Fund	n/a	0.26	n/a	0.30	n/a	n/a
Municipal Money Market Fund	n/a	0.26	n/a	n/a	0.70	n/a

	E*Trade	Institutional Class	Investor	Morgan	Premier	Reserve	Service
Prime Money Market Fund	n/a	0.21%	n/a	0.52%	0.45%	0.70%	n/a
Liquid Assets Money Market Fund	1.00%	0.21	0.51%	0.59	0.45	0.70	n/a
U.S. Government Money Market Fund	1.00	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	1.05
Federal Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	n/a
100% U.S. Treasury Securities Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	1.05
Tax Free Money Market Fund	n/a	0.21	n/a	0.59	0.45	0.70	n/a
Municipal Money Market Fund	1.00	0.21	n/a	0.59	0.45	0.70	1.05

The expense limitation agreements were in effect for the year ended February 28, 2018, and are in place until at least June 30, 2018.

In addition, the Funds' service providers have voluntarily waived fees during the year ended February 28, 2018. 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 28, 2018, the Funds' service providers waived fees and/or reimbursed expenses for each of the Funds as follows (amounts in thousands). 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	\$ 77	\$ 44	\$10,421	\$10,542	\$40
Liquid Assets Money Market Fund	261	174	544	979	–
U.S. Government Money Market Fund	60	–	50,471	50,531	–
U.S. Treasury Plus Money Market Fund	45	24	9,188	9,257	–(a)
Federal Money Market Fund	534	356	1,174	2,064	–
100% U.S. Treasury Securities Money Market Fund	1,167	770	7,923	9,860	–
Tax Free Money Market Fund	847	566	4,709	6,122	–
Municipal Money Market Fund	540	391	397	1,328	–

Voluntary Waivers**Distribution**

U.S. Government Money Market Fund	\$1,931
U.S. Treasury Plus Money Market Fund	322
Federal Money Market Fund	–(a)
100% U.S. Treasury Securities Money Market Fund	5
Tax Free Money Market Fund	68
Municipal Money Market Fund	437

(a) Amount rounds to less than 500.

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

The Board appointed a Chief Compliance Officer to the Funds in accordance with Federal securities regulations. Each Fund, along with other 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.

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.

The Funds may use related party broker-dealers. For the year ended February 28, 2018, the Funds did not incur any brokerage commissions with broker-dealers affiliated with the Adviser.

The SEC has granted an exemptive order permitting the Funds to engage in principal transactions with J.P. Morgan Securities, Inc., 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 Board. The procedures have been designed to seek to ensure that any such security transaction complies with certain conditions of Rule 17a-7 of 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 28, 2018, the Funds below engaged in such transactions in the following amounts (amounts in thousands):

	Purchases	Sales	Realized Gain (Loss)
Prime Money Market Fund	\$ –	\$874,338	\$–
Tax Free Money Market Fund	826,009	32,243	–
Municipal Money Market Fund	169,971	94,911	–

4. Class Specific Expenses

The Funds' class specific gross expenses for the year ended February 28, 2018 were as follows (amounts in thousands):

	Distribution	Service
Prime Money Market Fund		
Class C	\$ 23	\$ 8
Agency	–	1,969
Capital	–	11,600
Institutional Class	–	7,515
Morgan	–	2,145
Premier	–	2,789
Reserve	189	227
	<u>\$ 212</u>	<u>\$ 26,253</u>
Liquid Assets Money Market Fund		
Class C	\$ 204	\$ 68
Agency	–	183
Capital	–	25
Institutional Class	–	665
Investor	–	17
Morgan	158	552
Premier	–	771
Reserve	18	22
	<u>\$ 380</u>	<u>\$ 2,303</u>

NOTES TO FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2018 (continued)

	Distribution	Service
U.S. Government Money Market Fund		
Agency	\$ —	\$ 18,716
Capital	—	39,960
Direct	—	148
Eagle Class	2,987	3,584
Eagle Private Wealth Class	—	—(a)
E*Trade	985	493
Institutional Class	—	35,263
Investor	—	2,567
Morgan	1,883	6,591
Premier	—	21,775
Reserve	270	324
Service	9,535	4,767
	<u>\$15,660</u>	<u>\$134,188</u>
U.S. Treasury Plus Money Market Fund		
Class C	\$ 3,604	\$ 1,201
Agency	—	1,540
Capital	—	459
Direct	—	18
Eagle Class	—(a)	—(a)
Institutional Class	—	14,401
Investor	—	198
Morgan	266	932
Premier	—	1,841
Reserve	194	233
Service	—(a)	—(a)
	<u>\$ 4,064</u>	<u>\$ 20,823</u>
Federal Money Market Fund		
Agency	\$ —	\$ 215
Institutional Class	—	2,758
Morgan	40	139
Premier	—	407
Reserve	—(a)	—(a)
	<u>\$ 40</u>	<u>\$ 3,519</u>
100% U.S. Treasury Securities Money Market Fund		
Agency	\$ —	\$ 2,524
Capital	—	7,097
Institutional Class	—	10,452
Morgan	1,294	4,530
Premier	—	2,771
Reserve	337	404
Service	—(a)	—(a)
	<u>\$ 1,631</u>	<u>\$ 27,778</u>
Tax Free Money Market Fund		
Agency	\$ —	\$ 878
Direct	—	—(a)
Institutional Class	—	11,029
Morgan	12	40
Premier	—	4,824
Reserve	6,013	7,216
	<u>\$ 6,025</u>	<u>\$ 23,987</u>

	Distribution	Service
Municipal Money Market Fund		
Agency	\$ –	\$ 111
Eagle Class	1,500	1,800
Institutional Class	–	752
Morgan	167	585
Premier	–	191
Reserve	–(a)	–(a)
Service	1,862	931
	<u>\$ 3,529</u>	<u>\$ 4,370</u>

(a) Amount rounds to less than 500.

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at February 28, 2018 were as follows (amounts in thousands):

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Prime Money Market Fund	\$ 38,017,764	\$1,777	\$1,614	\$ 163
U.S. Government Money Market Fund	150,623,126	289	408	(119)
100% U.S. Treasury Securities Money Market Fund	36,698,405	615	620	(5)

The tax character of distributions paid during the year ended February 28, 2018 was as follows (amounts in thousands):

	Ordinary Income*	Net Long-Term Capital Gains	Tax Exempt Income	Total Distributions Paid
Prime Money Market Fund	\$ 427,374	\$ –	\$ –	\$ 427,374
Liquid Assets Money Market Fund	13,978	–	–	13,978
U.S. Government Money Market Fund	1,189,009	–	–	1,189,009
U.S. Treasury Plus Money Market Fund	179,124	–	–	179,124
Federal Money Market Fund	25,420	25	–	25,445
100% U.S. Treasury Securities Money Market Fund	238,068	1	–	238,069
Tax Free Money Market Fund	70	420	98,153	98,643
Municipal Money Market Fund	63	162	9,459	9,684

* 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, 2017 was as follows (amounts in thousands):

	Ordinary Income*	Net Long-Term Capital Gains	Tax Exempt Income	Total Distributions Paid
Prime Money Market Fund	\$284,725	\$ –	\$ –	\$284,725
Liquid Assets Money Market Fund	14,300	43	–	14,343
U.S. Government Money Market Fund	327,630	–	–	327,630
U.S. Treasury Plus Money Market Fund	47,406	1	–	47,407
Federal Money Market Fund	7,100	–	–	7,100
100% U.S. Treasury Securities Money Market Fund	46,229	30	–	46,259
Tax Free Money Market Fund	27	565	31,827	32,419
Municipal Money Market Fund	106	175	1,492	1,773

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

NOTES TO FINANCIAL STATEMENTS
AS OF FEBRUARY 28, 2018 (continued)

As of February 28, 2018, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows (amounts in thousands):

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain or (Tax Basis Loss Carryover)	Tax Exempt Income	Unrealized Appreciation (Depreciation)
Prime Money Market Fund	\$32,397	\$ –	\$ –	\$ 163
Liquid Assets Money Market Fund	1,572	–	–	–
U.S. Government Money Market Fund	79,738	(184)	–	(119)
U.S. Treasury Plus Money Market Fund	10,868	(27)	–	–
Federal Money Market Fund	1,718	–	–	–
100% U.S. Treasury Securities Money Market Fund	15,199	–	–	(5)
Tax Free Money Market Fund	–	–	9,852	–
Municipal Money Market Fund	7	39	751	–

The cumulative timing differences primarily consist of distributions payable.

As of February 28, 2018, the following Funds had the following post-enactment net capital loss carryforwards (amounts in thousands):

	Capital Loss Carryforward Character
	Short-Term
U.S. Government Money Market Fund	\$184
U.S. Treasury Plus Money Market Fund	27

Net Capital Losses incurred after October 31 within the taxable year are deemed to arise on the first business day of the Fund's next taxable year. As of February 28, 2018, the following Fund deferred to March 1, 2018 the following net capital losses of (amounts in thousands):

	Net Capital Loss	
	Short-Term	Long-Term
U.S. Government Money Market Fund	\$50	\$1
U.S. Treasury Plus Money Market Fund	30	–

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).

In addition, 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 November 5, 2018.

As of February 28, 2018, the Funds had no outstanding loans to another fund. Average loans made to another fund under the Facility for the year ended February 28, 2018, were as follows (amounts in thousands except number of days outstanding):

	Average Loans	Number of Days Outstanding	Interest Earned
U.S. Government Money Market Fund	\$13,912	83	\$80

Interest earned as a result of lending money to another fund for the year ended February 28, 2018, if any, is included in Income from interfund lending (net) on the Statements of Operations.

The Funds had no borrowings outstanding from another fund or from the unsecured, uncommitted credit facility during the year ended February 28, 2018.

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 made against each Fund that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

As of February 28, 2018, the Funds had omnibus accounts which owned more than 10% of the respective Fund's outstanding shares as follows:

	Number of Affiliates Omnibus Accounts	% of the Fund	Number of Non-Affiliates Omnibus Accounts	% of the Fund
Prime Money Market Fund	20	45.9%	—	—%
Liquid Assets Money Market Fund	4	66.1	—	—
U.S. Government Money Market Fund	9	21.1	—	—
U.S. Treasury Plus Money Market Fund	16	36.2	2	23.6
Federal Money Market Fund	4	49.9	1	19.6
100% U.S. Treasury Securities Money Market Fund	4	17.7	—	—
Tax Free Money Market Fund	3	42.8	3	50.8
Municipal Money Market Fund	5	66.1	3	31.3

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

The Municipal Money Market Fund and Tax Free 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. 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 Municipal Money Market Fund's and Tax Free Money Market Fund's 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.

8. Investment Company Reporting Modernization

In October 2016, the SEC adopted new rules and forms, and amendments to certain current rules and forms, to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosures about derivatives in investment company financial statements, as well as other amendments. The amendments to Regulation S-X were applied to the Funds' financial statements as of February 28, 2018. The adoption had no effect on the Funds' net assets or results of operations.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Trust I and JPMorgan Trust II and Shareholders of JPMorgan Prime 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 and JPMorgan 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 and JPMorgan Tax Free Money Market Fund (four of the funds constituting JPMorgan Trust I) and 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) (hereafter collectively referred to as the “Funds”) as of February 28, 2018, the related statements of operations for the year ended February 28, 2018, the statements of changes in net assets for each of the two years in the period ended February 28, 2018, 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 28, 2018, 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 28, 2018 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 28, 2018 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 26, 2018

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 (retail investors) or 1-800-766-7722 (institutional investors) 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); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman (1985-present), Chief Executive Officer, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (1974-present).	138	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present); Director, Cardinal Health, Inc. (CAH) (1994-2014).
Dr. Matthew Goldstein (1941); Chairman since 2013; Trustee of Trusts since 2005; Trustee of heritage J.P. Morgan Funds since 2003.	Chancellor Emeritus, City University of New York (2015-present); Professor, City University of New York (2013-present); Chancellor, City University of New York (1999-2013); President, Adelphi University (New York) (1998-1999).	138	Trustee, Museum of Jewish Heritage (2011-present); Trustee, National Museum of Mathematics (present); Chair, Association of College and University Administrators (present).
Dennis P. Harrington* (1950); Trustee of Trusts since 2017.	Retired; Partner, Deloitte LLP (1984-2012).	138	None
Frankie D. Hughes (1952); Trustee of Trusts 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).	138	None
Raymond Kanner** (1953); Trustee of Trusts since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	138	Director, Emerging Markets Growth Fund (1997-2016); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA), 2016-17; Advisory Board Member, Betterment for Business (2016-present) (robo advisor); Advisory Board Member, Blue Star Indexes (2013-present) (index creator); Member, Russell Index Client Advisory Board (2001-2015).
Peter C. Marshall (1942); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1985.	Self-employed business consultant (2002-present).	138	None
Mary E. Martinez (1960); Trustee of Trusts 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).	138	None
Marilyn McCoy*** (1948); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	138	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)			
Mitchell M. Merin (1953); Trustee of Trusts since 2013.	Retired; President and Chief Operating Officer, Morgan Stanley Investment Management, Member Morgan Stanley & Co. Management Committee (registered investment adviser) (1985-2005).	138	Director, Sun Life Financial (SLF) (2007-2013) (financial services and insurance).
Dr. Robert A. Oden, Jr. (1946); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	138	Chairman, Dartmouth-Hitchcock Medical Center (2011-present); Trustee, American Schools of Oriental Research (2011-present); Trustee, American University in Cairo (1999-2014); Trustee, American Museum of Fly Fishing (2013-present).
Marian U. Pardo**** (1946); Trustee of Trusts since 2013.	Managing Director and Founder, Virtual Capital Management LLC (Investment Consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	138	Member, Board of Governors, Columbus Citizens Foundation (not-for- profit supporting philanthropic and cultural programs) (2006-present).
James J. Schonbachler (1943); Trustee of Trusts since 2005; Trustee of heritage J.P. Morgan Funds since 2001.	Retired; Managing Director of Bankers Trust Company (financial services) (1968-1998).	138	None

(1) The Trustees serve for an indefinite term, subject to the Trusts' current retirement policy, which is age 78 for all Trustees.

(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 eleven registered investment companies (138 funds).

* Two family members of Mr. Harrington are partner and managing director, respectively, of the Funds' independent registered public accounting firm. Such firm has represented to the Board that those family members are not involved in the audit of the Funds' financial statements and do not provide other services to the Funds. The Board has concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.

** A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.

*** Two members of the Board of Trustees of Northwestern University are executive officers of registered investment advisers (not affiliated with JPMorgan) that are under common control with sub-advisers to certain 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.

The contact address for each of the Trustees is 270 Park Avenue, New York, NY 10017.

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. (formerly JPMorgan Funds Management, Inc.) (2014 - present); Managing Director and Head of Mutual Fund Services, Allianz Global Investors; President and Chief Executive Officer, Allianz Global Investors Mutual Funds and PIMCO Closed-End Funds (1999-2014).
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)*	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from October 2013 to January 2016; Chief Financial Officer and Head of Valuation, Aberdeen Asset Management PLC (previously Artio Global Management (2009 to September 2013)).
Frank J. Nasta (1964), Secretary (2008)	Managing Director and Associate General Counsel, JPMorgan Chase since 2008.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Elizabeth A. Davin (1964), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2012; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2005 to February 2012; Senior Counsel, JPMorgan Chase (formerly Bank One Corporation) from 2004 to 2005.
Jessica K. Ditullio (1962), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
John T. Fitzgerald (1975), Assistant Secretary (2008)	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Fitzgerald has been with JPMorgan Chase since 2005.
Carmine Lekstutis (1980), Assistant Secretary (2011)	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2015; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2011 to February 2015.
Gregory S. Samuels (1980), Assistant Secretary (2010)	Executive Director and Assistant General Counsel, JPMorgan Chase since 2014; formerly Vice President and Assistant General Counsel, JPMorgan Chase since 2010.
Pamela L. Woodley (1971), Assistant Secretary (2012)	Vice President and Assistant General Counsel, JPMorgan Chase since November 2004.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since May 2014; formerly Executive Director, JPMorgan Funds Management, Inc. from 2012 to May 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since July 2006.
Lauren A. Paino (1973), Assistant Treasurer (2014)*	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2013; formerly Director, Credit Suisse Asset Management from 2000-2013.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2006.
Matthew J. Plastina (1970), Assistant Treasurer (2011-2017)*	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from 2010 to January 2016.
Gillian I. Sands (1969), Assistant Treasurer (2012)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since September 2012.

The contact address for each of the officers, unless otherwise noted, is 270 Park Avenue, New York, NY 10017.

* The contact address for the officer is 4 New York Plaza, New York, NY 10004.

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

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, 2017, and continued to hold your shares at the end of the reporting period, February 28, 2018.

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 entitled "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 Fund 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, 2017	Ending Account Value February 28, 2018	Expenses Paid During the Period	Annualized Expense Ratio
Prime Money Market Fund				
Class C				
Actual*	\$1,000.00	\$1,002.50	\$4.82	0.97%
Hypothetical*	1,000.00	1,019.98	4.86	0.97
Agency				
Actual*	1,000.00	1,006.00	1.29	0.26
Hypothetical*	1,000.00	1,023.51	1.30	0.26
Capital				
Actual*	1,000.00	1,006.40	0.90	0.18
Hypothetical*	1,000.00	1,023.90	0.90	0.18
IM				
Actual*	1,000.00	1,006.50	0.80	0.16
Hypothetical*	1,000.00	1,024.00	0.80	0.16
Institutional Class				
Actual*	1,000.00	1,006.20	1.04	0.21
Hypothetical*	1,000.00	1,023.75	1.05	0.21
Morgan				
Actual*	1,000.00	1,004.80	2.58	0.52
Hypothetical*	1,000.00	1,022.22	2.61	0.52
Premier				
Actual*	1,000.00	1,005.00	2.24	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Reserve				
Actual*	1,000.00	1,003.90	3.48	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70

	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During the Period	Annualized Expense Ratio
Liquid Assets Money Market Fund				
Class C				
Actual*	\$1,000.00	\$1,002.60	\$4.82	0.97%
Hypothetical*	1,000.00	1,019.98	4.86	0.97
Agency				
Actual*	1,000.00	1,006.10	1.29	0.26
Hypothetical*	1,000.00	1,023.51	1.30	0.26
Capital				
Actual*	1,000.00	1,006.50	0.90	0.18
Hypothetical*	1,000.00	1,023.90	0.90	0.18
Institutional Class				
Actual*	1,000.00	1,006.40	1.04	0.21
Hypothetical*	1,000.00	1,023.75	1.05	0.21
Investor				
Actual*	1,000.00	1,004.90	2.54	0.51
Hypothetical*	1,000.00	1,022.27	2.56	0.51
Morgan				
Actual*	1,000.00	1,004.50	2.93	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Premier				
Actual*	1,000.00	1,005.20	2.24	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Reserve				
Actual*	1,000.00	1,003.90	3.48	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70
U.S. Government Money Market Fund				
Agency				
Actual*	1,000.00	1,004.80	1.29	0.26
Hypothetical*	1,000.00	1,023.51	1.30	0.26
Capital				
Actual*	1,000.00	1,005.20	0.89	0.18
Hypothetical*	1,000.00	1,023.90	0.90	0.18
Eagle Class				
Actual*	1,000.00	1,002.60	3.48	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70
Eagle Private Wealth Class				
Actual*	1,000.00	1,004.90	1.49	0.30
Hypothetical*	1,000.00	1,023.31	1.51	0.30
E*Trade				
Actual*	1,000.00	1,001.10	4.96	1.00
Hypothetical*	1,000.00	1,019.84	5.01	1.00
IM				
Actual*	1,000.00	1,005.30	0.80	0.16
Hypothetical*	1,000.00	1,024.00	0.80	0.16
Institutional Class				
Actual*	1,000.00	1,005.00	1.04	0.21
Hypothetical*	1,000.00	1,023.75	1.05	0.21
Investor				
Actual*	1,000.00	1,003.60	2.53	0.51
Hypothetical*	1,000.00	1,022.27	2.56	0.51
Morgan				
Actual*	1,000.00	1,003.20	2.93	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Premier				
Actual*	1,000.00	1,003.80	2.24	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During the Period	Annualized Expense Ratio
U.S. Government Money Market Fund (continued)				
Reserve				
Actual*	\$1,000.00	\$1,002.60	\$3.48	0.70%
Hypothetical*	1,000.00	1,021.32	3.51	0.70
Service				
Actual*	1,000.00	1,000.90	5.21	1.05
Hypothetical*	1,000.00	1,019.59	5.26	1.05
U.S. Treasury Plus Money Market Fund				
Class C				
Actual*	1,000.00	1,001.30	4.81	0.97
Hypothetical*	1,000.00	1,019.98	4.86	0.97
Agency				
Actual*	1,000.00	1,004.90	1.29	0.26
Hypothetical*	1,000.00	1,023.51	1.30	0.26
Capital				
Actual**	1,000.00	1,004.70	0.79	0.18
Hypothetical**	1,000.00	1,023.90	0.90	0.18
IM				
Actual*	1,000.00	1,005.30	0.80	0.16
Hypothetical*	1,000.00	1,024.00	0.80	0.16
Institutional Class				
Actual*	1,000.00	1,005.10	1.04	0.21
Hypothetical*	1,000.00	1,023.75	1.05	0.21
Investor				
Actual*	1,000.00	1,003.60	2.53	0.51
Hypothetical*	1,000.00	1,022.27	2.56	0.51
Morgan				
Actual*	1,000.00	1,003.20	2.93	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Premier				
Actual*	1,000.00	1,003.90	2.24	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Reserve				
Actual*	1,000.00	1,002.70	3.48	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70
Federal Money Market Fund				
Agency				
Actual*	1,000.00	1,004.70	1.29	0.26
Hypothetical*	1,000.00	1,023.51	1.30	0.26
Institutional Class				
Actual*	1,000.00	1,005.00	1.04	0.21
Hypothetical*	1,000.00	1,023.75	1.05	0.21
Morgan				
Actual*	1,000.00	1,003.10	2.93	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Premier				
Actual*	1,000.00	1,003.80	2.24	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
100% U.S. Treasury Securities Money Market Fund				
Agency				
Actual*	1,000.00	1,004.80	1.29	0.26
Hypothetical*	1,000.00	1,023.51	1.30	0.26
Capital				
Actual*	1,000.00	1,005.20	0.89	0.18
Hypothetical*	1,000.00	1,023.90	0.90	0.18

	Beginning Account Value September 1, 2017	Ending Account Value February 28, 2018	Expenses Paid During the Period	Annualized Expense Ratio
100% U.S. Treasury Securities Money Market Fund (continued)				
Institutional Class				
Actual*	\$1,000.00	\$1,005.00	\$1.04	0.21%
Hypothetical*	1,000.00	1,023.75	1.05	0.21
Morgan				
Actual*	1,000.00	1,003.10	2.93	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Premier				
Actual*	1,000.00	1,003.80	2.24	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Reserve				
Actual*	1,000.00	1,002.60	3.48	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70
Tax Free Money Market Fund				
Agency				
Actual*	1,000.00	1,003.90	1.29	0.26
Hypothetical*	1,000.00	1,023.51	1.30	0.26
Institutional Class				
Actual*	1,000.00	1,004.20	1.04	0.21
Hypothetical*	1,000.00	1,023.75	1.05	0.21
Morgan				
Actual*	1,000.00	1,002.30	2.93	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Premier				
Actual*	1,000.00	1,003.00	2.23	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Reserve				
Actual*	1,000.00	1,001.80	3.47	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70
Municipal Money Market Fund				
Agency				
Actual*	1,000.00	1,004.30	1.29	0.26
Hypothetical*	1,000.00	1,023.51	1.30	0.26
Eagle Class				
Actual*	1,000.00	1,002.10	3.47	0.70
Hypothetical*	1,000.00	1,021.32	3.51	0.70
Institutional Class				
Actual*	1,000.00	1,004.50	1.04	0.21
Hypothetical*	1,000.00	1,023.75	1.05	0.21
Morgan				
Actual*	1,000.00	1,002.60	2.93	0.59
Hypothetical*	1,000.00	1,021.87	2.96	0.59
Premier				
Actual*	1,000.00	1,003.30	2.24	0.45
Hypothetical*	1,000.00	1,022.56	2.26	0.45
Service				
Actual*	1,000.00	1,000.60	4.91	0.99
Hypothetical*	1,000.00	1,019.89	4.96	0.99

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

** Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 160/365 (to reflect the one-half year period). Commencement of operations was September 22, 2017.

TAX LETTER

(Unaudited)

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 28, 2018. 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, 2018. The information necessary to complete your income tax returns for the calendar year ending December 31, 2018 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 28, 2018 (amounts in thousands):

	Long-Term Capital Gain Distribution
Federal Money Market Fund	\$ 25
100% U.S. Treasury Securities Money Market Fund	1
Tax Free Money Market Fund	420
Municipal Money Market Fund	162

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 28, 2018 (amounts in thousands):

	Qualified Interest Income	Short-Term Gain
Prime Money Market Fund	\$ 235,742	\$ 12
Liquid Assets Money Market Fund	8,123	14
U.S. Government Money Market Fund	1,185,664	3,345
U.S. Treasury Plus Money Market Fund	179,105	19
Federal Money Market Fund	25,405	15
100% U.S. Treasury Securities Money Market Fund	238,064	3

Tax-Exempt Income

Each fund listed below had the following amount, or maximum allowable amount, of dividends paid from investment income exempt from federal income tax for the fiscal year ended February 28, 2018 (amounts in thousands):

	Exempt Distributions Paid
Tax Free Money Market Fund	\$98,153
Municipal Money Market Fund	9,459

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 28, 2018:

	Income from U.S. Treasury Obligations
Prime Money Market Fund	0.7%
U.S. Government Money Market Fund	36.6
U.S. Treasury Plus Money Market Fund	44.2
Federal Money Market Fund	23.0
100% U.S. Treasury Securities Money Market Fund	97.3

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?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and account balances
- transaction history and account transactions
- checking account information and wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

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

Who we are

Who is providing this notice?

J.P. Morgan Funds

Questions?

Call 1-800-480-4111 or go to www.jpmmorganfunds.com

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?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ open an account or provide contact information ▪ give us your account information or pay us by check ▪ make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates and other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ 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 <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds doesn't jointly market.</i>

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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 (retail investors) or 1-800-766-7722 (institutional investors) 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 fund holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. Shareholders may request the Form N-Q without charge by calling 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) or by visiting the J.P. Morgan Funds' website at www.jpmorganfunds.com.

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

J.P.Morgan
Asset Management

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