

Semi-Annual Report

J.P. Morgan Money Market Funds

August 31, 2018 (Unaudited)

JPMorgan Prime Money Market Fund
JPMorgan Institutional Tax Free 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 a Fund. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. A Fund may impose a fee upon the sale of your shares 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 a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.

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

You could lose money by investing in a Fund. Because the share price of each Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. A Fund may impose a fee upon the sale of your shares 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 a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds 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 a Fund. Although each Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds 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.

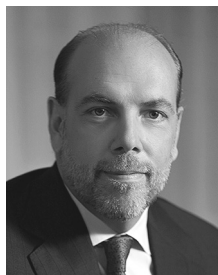
Prospective investors should refer to the Funds' prospectuses for a discussion of the Funds' investment objectives, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 (retail investors) or 1-800-766-7722 (institutional investors) for a prospectus containing more complete information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

CEO'S LETTER

October 9, 2018 (Unaudited)

Dear Shareholder,

The world's leading economies continued to expand in the six months ended August 31, 2018, though the pattern of synchronized global growth that had characterized the previous two years began to dissipate amid geopolitical tensions and rising borrowing costs for emerging market nations.



"During the reporting period, the current U.S. economic expansion became the second longest on record." – George C.W. Gatch

U.S. gross domestic product (GDP) growth surged to 4.2% in the second quarter of 2018 from 2.2% in the first quarter. Notably, unemployment stood at 3.9% in August, though wage growth remained subdued. While the U.S. raised import tariffs on Chinese goods worth billions of dollars and the Chinese government responded in kind during the reporting period, trade tensions with China and other U.S. trading partners appeared to have little impact on business sentiment in the U.S. In response to continued economic growth and falling unemployment, the U.S. Federal Reserve raised benchmark interest rates in March and again in June. (Subsequent to the end of the reporting period, the central bank raised interest rates in September 2018.)

In the European Union, positive economic growth was clouded by political uncertainty. Second quarter GDP rose 2.1%, though core inflation remained below the European Central Bank's (ECB) target rate. Unemployment in the 19-nation euro area fell to 8.1% in August, the lowest level since November 2008. However, a new government in Italy raised investor concerns that its budget plans would deviate from the European Commission's stability and growth pact and force the commission to enact punitive measures. Against this backdrop, the ECB held to its plan to maintain interest rates at current levels until at least next summer. Meanwhile, negotiations over the U.K.'s exit from the European Union continued without resolution, raising political tensions between leaders in the EU and the U.K. as well as within the Britain's ruling Conservative Party.

While trade tensions led to a decline in Chinese exports to the U.S., the Chinese government took steps to further stimulate domestic demand and capital outflows from China appeared limited at the end of the reporting period.

Meanwhile, select emerging market nations saw the value of their currencies and their sovereign debt plummet. Nations dependent on foreign lending and imported petroleum were hit hardest by rising U.S. interest rates and a strengthening U.S. dollar that effectively raised borrowing costs. The economies of Argentina, Brazil, South Africa and Turkey were among those hurt by rising borrowing costs and/or political uncertainty.

In financial markets, U.S. equities largely recovered from a sharp sell-off in February 2018 and outperformed other regions and other asset classes. Record corporate earnings, strong consumer spending and positive economic data bolstered equity prices and pushed the S&P 500 Index to record highs in August. Equity prices in other developed markets were weak and prices fell sharply in emerging markets. Bond markets were mixed, with limited positive returns in select U.S. Treasury bonds and U.S. high yield bonds (also called "junk bonds") and negative returns for emerging markets debt. Notably, global energy prices rose somewhat during the reporting period, which supported oil exporting economies without becoming a large drag on global economic growth.

During the reporting period, the current U.S. economic expansion became the second longest on record. While the underlying fundamentals of continued global economic growth remained in place at the end of August, the longer-term impact of protectionist U.S. trade policy and the extent of currency devaluation in emerging markets were key issues looming over global financial markets.

We believe that investors may be best served by a well-diversified portfolio and a patient outlook. 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

SIX MONTHS ENDED AUGUST 31, 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 August 31, 2018 | \$43.6 Billion |
| Weighted Average Maturity [^] | 25 calendar days |
| Weighted Average Life ^{^^} | 74 calendar days |

MATURITY SCHEDULE^{*^}

| | |
|----------------------------|-------|
| 2-7 calendar days | 40.9% |
| 8-30 calendar days | 36.2 |
| 31-60 calendar days | 9.0 |
| 61-90 calendar days | 9.0 |
| 91-180 calendar days | 4.6 |
| 181+ calendar days | 0.3 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|----------------------------------|-------|
| Class C Shares | 1.28% |
| Agency Shares | 2.00 |
| Capital Shares | 2.09 |
| IM Shares | 2.11 |
| Institutional Class Shares | 2.05 |
| Morgan Shares | 1.74 |
| Premier Shares | 1.81 |
| Reserve Shares | 1.56 |

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 August 31, 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 (0.74)%, 1.95%, 2.06%, 2.11%, 2.00%, 1.73%, 1.80% and 1.45% 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 Institutional Tax Free Money Market Fund

FUND FACTS

SIX MONTHS ENDED AUGUST 31, 2018 (Unaudited)

| | |
|--|--|
| Objective | Seeks current income while seeking to maintain liquidity and a low volatility 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, Capital, IM and Institutional Class |
| Net Assets as of August 31, 2018 | \$600.9 Million |
| Weighted Average Maturity [^] | 11 calendar days |
| Weighted Average Life ^{^^} | 16 calendar days |

MATURITY SCHEDULE*[^]

| | |
|---------------------------|-------|
| 2-7 calendar days | 28.6% |
| 8-30 calendar days | 58.7 |
| 31-60 calendar days | 12.7 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|----------------------------------|-------|
| Agency Shares | 1.30% |
| Capital Shares | 1.38 |
| IM Shares | 1.40 |
| Institutional Class Shares | 1.35 |

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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 August 31, 2018.

⁽¹⁾ The yields for Agency Shares, Capital Shares, IM Shares and Institutional Class Shares reflect the reimbursements and/or waivers of certain expenses. Without these reimbursements and/or waivers, the yields would have been 1.30%, 1.38%, 1.40% and 1.35% for Agency Shares, Capital Shares, IM Shares and Institutional Class Shares, respectively.

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

JPMorgan Liquid Assets Money Market Fund

FUND FACTS

SIX MONTHS ENDED AUGUST 31, 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 August 31, 2018 | \$3.2 Billion |
| Weighted Average Maturity ^{^^} | 27 calendar days |
| Weighted Average Life ^{^^^} | 67 calendar days |

MATURITY SCHEDULE^{^^^}

| | |
|----------------------------|-------|
| 2-7 calendar days | 42.6% |
| 8-30 calendar days | 28.2 |
| 31-60 calendar days | 14.5 |
| 61-90 calendar days | 7.7 |
| 91-180 calendar days | 6.8 |
| 181+ calendar days | 0.2 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|----------------------------------|-------|
| Class C Shares | 1.28% |
| Agency Shares | 2.00 |
| Capital Shares | 2.08 |
| Institutional Class Shares | 2.05 |
| Investor Shares | 1.74 |
| Morgan Shares | 1.66 |
| Premier Shares | 1.80 |
| Reserve Shares | 1.55 |

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 August 31, 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 1.08%, 1.94%, 2.05%, 2.00%, 1.74%, 1.63%, 1.78% and 1.54% 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

SIX MONTHS ENDED AUGUST 31, 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 August 31, 2018 | \$133.1 Billion |
| Weighted Average Maturity ^{^^} | 30 calendar days |
| Weighted Average Life ^{^^^} | 86 calendar days |

MATURITY SCHEDULE^{^^^}

| | |
|----------------------------|-------|
| 2-7 calendar days | 55.2% |
| 8-30 calendar days | 21.5 |
| 31-60 calendar days | 4.8 |
| 61-90 calendar days | 8.0 |
| 91-180 calendar days | 7.8 |
| 181+ calendar days | 2.7 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|---|-------|
| Agency Shares | 1.77% |
| Capital Shares | 1.86 |
| Eagle Class Shares | 1.33 |
| Eagle Private Wealth Class Shares | 1.73 |
| E*Trade Shares | 1.02 |
| IM Shares | 1.88 |
| Institutional Class Shares | 1.82 |
| Investor Shares | 1.53 |
| Morgan Shares | 1.44 |
| Premier Shares | 1.58 |
| Reserve Shares | 1.33 |
| Service 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.

[^] 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 August 31, 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 1.73%, 1.83%, 1.33%, 1.73%, 0.96%, 1.88%, 1.77%, 1.53%, 1.42%, 1.57%, 1.32% and 0.97% 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

SIX MONTHS ENDED AUGUST 31, 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 August 31, 2018 | \$25.0 Billion |
| Weighted Average Maturity ^{^^} | 15 calendar days |
| Weighted Average Life ^{^^^} | 88 calendar days |

MATURITY SCHEDULE^{^^^}

| | |
|----------------------------|-------|
| 2-7 calendar days | 79.6% |
| 8-30 calendar days | 9.6 |
| 31-60 calendar days | 2.5 |
| 61-90 calendar days | 1.8 |
| 91-180 calendar days | 6.5 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|----------------------------------|-------|
| Class C Shares | 1.06% |
| Agency Shares | 1.78 |
| Capital Shares | 1.86 |
| IM Shares | 1.88 |
| Institutional Class Shares | 1.83 |
| Investor Shares | 1.53 |
| Morgan Shares | 1.44 |
| Premier Shares | 1.58 |
| Reserve Shares | 1.33 |

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.

^{^^} 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 August 31, 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 0.87%, 1.73%, 1.86%, 1.88%, 1.79%, 1.53%, 1.42%, 1.57% and 1.33% 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

SIX MONTHS ENDED AUGUST 31, 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 August 31, 2018 | \$3.4 Billion |
| Weighted Average Maturity [^] | 33 calendar days |
| Weighted Average Life ^{^^} | 94 calendar days |

MATURITY SCHEDULE*[^]

| | |
|----------------------------|-------|
| 2-7 calendar days | 12.6% |
| 8-30 calendar days | 66.5 |
| 31-60 calendar days | 5.8 |
| 61-90 calendar days | 6.7 |
| 91-180 calendar days | 5.5 |
| 181+ calendar days | 2.9 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|----------------------------------|-------|
| Agency Shares | 1.75% |
| Institutional Class Shares | 1.80 |
| Morgan Shares | 1.42 |
| Premier Shares | 1.56 |

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 August 31, 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 1.70%, 1.75%, 1.28% and 1.54% 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

SIX MONTHS ENDED AUGUST 31, 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 August 31, 2018 | \$41.3 Billion |
| Weighted Average Maturity [^] | 44 calendar days |
| Weighted Average Life ^{^^} | 99 calendar days |

MATURITY SCHEDULE^{*^}

| | |
|----------------------------|-------|
| 2-7 calendar days | 24.7% |
| 8-30 calendar days | 38.5 |
| 61-90 calendar days | 22.7 |
| 91-180 calendar days | 14.1 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|----------------------------------|-------|
| Agency Shares | 1.77% |
| Capital Shares | 1.86 |
| Institutional Class Shares | 1.83 |
| Morgan Shares | 1.44 |
| Premier Shares | 1.58 |
| Reserve Shares | 1.33 |

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 August 31, 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 1.72%, 1.83%, 1.78%, 1.42%, 1.57% and 1.32% 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

SIX MONTHS ENDED AUGUST 31, 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 August 31, 2018 | \$15.7 Billion |
| Weighted Average Maturity [^] | 11 calendar days |
| Weighted Average Life ^{^^} | 11 calendar days |

MATURITY SCHEDULE^{**^}

| | |
|----------------------------|-------|
| 2-7 calendar days | 24.0% |
| 8-30 calendar days | 68.7 |
| 31-60 calendar days | 5.0 |
| 61-90 calendar days | 2.0 |
| 91-180 calendar days | 0.3 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|----------------------------------|-------|
| Agency Shares | 1.32% |
| Institutional Class Shares | 1.37 |
| Morgan Shares | 0.99 |
| Premier Shares | 1.13 |
| Reserve Shares | 0.88 |

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 August 31, 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 1.27%, 1.32%, 0.88%, 1.12% and 0.87% 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

SIX MONTHS ENDED AUGUST 31, 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 August 31, 2018 | \$2.8 Billion |
| Weighted Average Maturity ^{^^} | 9 calendar days |
| Weighted Average Life ^{^^^} | 9 calendar days |

MATURITY SCHEDULE^{**^^}

| | |
|--------------------------|------|
| 2-7 calendar days | 9.3% |
| 8-10 calendar days | 90.7 |

7-DAY SEC YIELD AS OF AUGUST 31, 2018⁽¹⁾

| | |
|----------------------------------|-------|
| Agency Shares | 1.36% |
| Eagle Class Shares | 0.92 |
| Institutional Class Shares | 1.41 |
| Morgan Shares | 1.03 |
| Premier Shares | 1.17 |
| Service Shares | 0.57 |

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 August 31, 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 1.30%, 0.90%, 1.35%, 0.97%, 1.15% and 0.55% 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 AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|------------------|
| Repurchase Agreements – 15.1% | | | | | |
| Agency Joint Trading Account I, J.P. Morgan Investment Management Inc., as agent, 1.96% - 1.97%, dated 8/31/2018, due 9/4/18, repurchase price \$500,109. ^[1] | 500,000 | 500,000 | Citigroup Global Markets Holdings, Inc., 2.51%, dated 8/31/2018, due 10/22/2018, repurchase price \$238,562, collateralized by U.S. Treasury Securities, 1.25% - 2.00%, due 6/30/2019 - 6/30/2024, with a value of \$242,454. | 237,700 | 237,700 |
| Agency Joint Trading Account II, J.P. Morgan Investment Management Inc., as agent, 1.97%, dated 8/31/2018, due 9/4/18, repurchase price \$588,959. ^[2] | 588,830 | 588,830 | Citigroup Global Markets Holdings, Inc., 2.92%, dated 8/31/2018, due 12/4/2018, repurchase price \$228,951, collateralized by Asset-Backed Securities, 3.00% - 5.03%, due 4/18/2026 - 10/25/2057, and Collateralized Mortgage Obligations, 1.03% - 5.98%, due 8/10/2045 - 8/25/2057, with a value of \$244,445. | 227,200 | 227,200 |
| Barclays Capital, Inc., 2.16%, dated 8/31/2018, due 9/7/2018, repurchase price \$190,080, collateralized by Asset-Backed Securities, 3.75% - 5.80%, due 3/25/2024 - 7/25/2056, Collateralized Mortgage Obligations, 3.05% - 5.50%, due 6/25/2035 - 5/17/2061, and FNMA Connecticut Avenue Securities, 4.00% - 9.21%, due 11/25/2021 - 8/25/2056, with a value of \$206,439. | 190,000 | 190,000 | Credit Suisse Securities USA LLC, 2.11%, dated 8/31/2018, due 9/5/2018, repurchase price \$85,025, collateralized by Asset-Backed Securities, 0.00% - 6.02%, due 12/16/2021 - 8/25/2064, and Collateralized Mortgage Obligations, 0.25% - 6.00%, due 12/26/2030 - 8/17/2048, with a value of \$93,083. | 85,000 | 85,000 |
| Barclays Capital, Inc., 2.43%, dated 8/31/2018, due 10/5/2018, repurchase price \$400,946, collateralized by Asset-Backed Securities, 3.10% - 10.00%, due 3/15/2022 - 4/30/2048, Collateralized Mortgage Obligations, 0.00% - 6.00%, due 12/15/2034 - 9/17/2057, and FNMA Connecticut Avenue Securities, 4.00% - 13.81%, due 11/25/2021 - 8/25/2056, with a value of \$433,277. | 400,000 | 400,000 | Credit Suisse Securities USA LLC, 2.48%, dated 8/31/2018, due 10/5/2018, repurchase price \$481,157, collateralized by Asset-Backed Securities, 0.00% - 15.00%, due 1/15/2021 - 8/25/2057, Collateralized Mortgage Obligations, 0.00% - 13.11%, due 7/20/2020 - 1/17/2059, and FNMA Connecticut Avenue Securities, 3.00% - 4.75%, due 5/25/2045 - 11/26/2057, with a value of \$527,592. | 480,000 | 480,000 |
| BMO Capital Markets Corp., 2.01%, dated 8/31/2018, due 9/4/2018, repurchase price \$255,057, collateralized by Asset-Backed Securities, 1.89% - 3.17%, due 12/19/2019 - 2/25/2066, Corporate Bonds, 1.25% - 9.25%, due 1/18/2019 - 5/1/2058, Corporate Notes, 1.90% - 3.45%, due 1/22/2019 - 4/17/2024, and Sovereign Government Securities, 1.25% - 2.38%, due 2/4/2019 - 1/29/2021, with a value of \$268,313. | 255,000 | 255,000 | HSBC Securities USA, Inc., 2.17%, dated 8/31/2018, due 9/4/2018, repurchase price \$205,049, collateralized by Corporate Bonds, 3.80% - 12.00%, due 2/15/2020 - 12/31/2099, and Municipal Debt Securities, 5.35%, due 8/1/2031, with a value of \$221,453. | 205,000 | 205,000 |
| BNP Paribas SA, 2.10%, dated 8/31/2018, due 9/4/2018, repurchase price \$135,032, collateralized by Corporate Bonds, 0.00% - 12.00%, due 4/15/2019 - 12/31/2099, and FNMA Connecticut Avenue Securities, 5.51%, due 10/25/2029, with a value of \$145,819. | 135,000 | 135,000 | ING Financial Markets LLC, 2.07%, dated 8/31/2018, due 9/4/2018, repurchase price \$158,036, collateralized by Corporate Bonds, 2.90% - 3.80%, due 10/30/2020 - 8/15/2028, Corporate Notes, 3.50%, due 1/12/2024, and Sovereign Government Securities, 3.38% - 6.38%, due 7/12/2020 - 1/15/2045, with a value of \$166,687. | 158,000 | 158,000 |
| BNP Paribas SA, 2.10%, dated 8/31/2018, due 9/6/2018, repurchase price \$200,070, collateralized by Asset-Backed Securities, 0.00% - 5.02%, due 9/15/2025 - 3/25/2036, and Corporate Bonds, 0.00% - 9.88%, due 10/15/2020 - 7/18/2036, with a value of \$214,388. | 200,000 | 200,000 | ING Financial Markets LLC, 2.11%, dated 8/31/2018, due 9/4/2018, repurchase price \$125,029, collateralized by Corporate Bonds, 3.70% - 9.25%, due 12/1/2020 - 3/1/2078, and Sovereign Government Securities, 5.75%, due 9/26/2023, with a value of \$135,032. | 125,000 | 125,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|------------------|
| Repurchase Agreements – continued | | | | | |
| ING Financial Markets LLC, 2.07%, dated 8/31/2018, due 9/5/2018, repurchase price \$200,058, collateralized by Corporate Bonds, 2.90% - 3.70%, due 10/30/2020 - 8/15/2025, Corporate Notes, 2.88% - 3.50%, due 1/12/2024 - 8/15/2025, and Sovereign Government Securities, 3.38% - 6.38%, due 7/12/2020 - 1/15/2045, with a value of \$209,579. | 200,000 | 200,000 | Wells Fargo Securities LLC, 2.01%, dated 8/31/2018, due 9/4/2018, repurchase price \$25,006, collateralized by Sovereign Government Securities, 1.88% - 4.88%, due 4/1/2019 - 6/17/2019, with a value of \$26,257. | 25,000 | 25,000 |
| Merrill Lynch PFS, Inc., 2.16%, dated 8/31/2018, due 9/4/2018, repurchase price \$200,048, collateralized by Corporate Bonds, 3.88% - 12.00%, due 10/15/2018 - 12/31/2099, and Corporate Notes, 7.35%, due 12/1/2026, with a value of \$216,000. | 200,000 | 200,000 | Total Repurchase Agreements (COST \$6,576,730) | | 6,576,730 |
| Merrill Lynch PFS, Inc., 2.40%, dated 8/31/2018, due 10/5/2018, repurchase price \$275,642, collateralized by Corporate Bonds, 3.15% - 12.00%, due 1/15/2020 - 4/1/2037, and Corporate Notes, 8.50%, due 7/28/2025, with a value of \$297,000. | 275,000 | 275,000 | U.S. Government Agency Securities – 0.5% | | |
| Societe Generale SA, 2.14%, dated 8/31/2018, due 9/4/2018, repurchase price \$925,220, collateralized by Corporate Bonds, 2.10% - 12.75%, due 11/15/2018 - 1/1/2099, Corporate Notes, 3.30% - 5.63%, due 1/31/2023 - 5/20/2043, and Sovereign Government Securities, 3.70% - 11.88%, due 3/11/2019 - 3/13/2048, with a value of \$996,646. | 925,000 | 925,000 | FHLB | | |
| Societe Generale SA, 2.19%, dated 8/31/2018, due 9/4/2018, repurchase price \$865,210, collateralized by Corporate Bonds, 1.70% - 13.75%, due 9/26/2018 - 6/5/2115, Corporate Notes, 2.63% - 9.38%, due 3/25/2020 - 5/20/2043, FHLMC, 11.00%, due 9/1/2020, Sovereign Government Securities, 3.25% - 11.88%, due 3/11/2019 - 4/23/2048, and U.S. Treasury Securities, 1.25% - 2.00%, due 5/31/2019 - 1/31/2020, with a value of \$931,904. | 865,000 | 865,000 | DN, 1.93%, 9/17/2018 (b) | 100,000 | 99,930 |
| UBS Securities LLC, 2.12%, dated 8/31/2018, due 9/10/2018, repurchase price \$300,177, collateralized by Asset-Backed Securities, 4.75%, due 10/11/2023, Corporate Bonds, 1.75% - 10.18%, due 12/7/2018 - 1/24/2077, Corporate Notes, 1.90% - 7.00%, due 1/17/2019 - 11/4/2044, and Sovereign Government Securities, 0.00%, due 6/29/2037, with a value of \$315,002. | 300,000 | 300,000 | DN, 1.92%, 9/19/2018 (b) | 100,000 | 99,919 |
| | | | Total U.S. Government Agency Securities (Cost \$199,818) | | 199,849 |
| | | | Municipal Bonds - 0.3% | | |
| | | | Alaska - 0.2% | | |
| | | | Alaska Housing Finance Corp., State Capital Project Series A, Rev., VRDO, 1.98%, 9/10/2018 (c) | 90,000 | 90,000 |
| | | | California - 0.1% | | |
| | | | City and County of San Francisco, Multifamily Housing, Taxable, Transbay Block 8 Tower Apartments | | |
| | | | Series H-4, Rev., VRDO, LOC: Bank of China, 2.04%, 9/10/2018 (c) | 24,190 | 24,190 |
| | | | Series H-3, Rev., VRDO, LOC: Bank of China, 2.05%, 9/10/2018 (c) | 15,190 | 15,190 |
| | | | | | 39,380 |
| | | | New York - 0.0% (d) | | |
| | | | New York State Housing Finance Agency, 572 11th Avenue Housing Series A, Rev., VRDO, LOC: Bank of China, 2.12%, 9/4/2018 (c) | 18,350 | 18,350 |
| | | | Total Municipal Bonds (Cost \$147,730) | | 147,730 |
| | | | Supranational - 0.2% | | |
| | | | International Bank for Reconstruction & Development (Supranational) 2.05%, 10/1/2018 (Cost \$99,829) | 100,000 | 99,846 |
| | | | Short-Term Investments - 84.8% | | |
| | | | Certificates of Deposit - 36.0% | | |
| | | | Agricultural Bank of China Ltd. (China) 2.45%, 9/11/2018 | 25,002 | 25,002 |
| | | | Banco Del Estado De Chile (Chile) 2.29%, 10/31/2018 | 60,000 | 60,016 |
| | | | 2.29%, 11/5/2018 | 30,000 | 30,007 |
| | | | Bank of China Ltd. (China) 2.50%, 11/21/2018 | 100,000 | 100,011 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Short-Term Investments – continued | | | Certificates of Deposit – continued | | |
| Certificates of Deposit – continued | | | Certificates of Deposit – continued | | |
| Bank of Montreal (Canada) 2.27%, 9/27/2018 | 100,000 | 100,017 | (ICE LIBOR USD 1 Month + 0.22%), 2.28%, 9/27/2018 (e) | 200,000 | 199,994 |
| 2.28%, 11/7/2018 | 300,000 | 300,042 | (ICE LIBOR USD 3 Month + 0.08%), 2.42%, 11/6/2018 (e) | 200,000 | 199,969 |
| 2.30%, 11/26/2018 | 150,000 | 150,008 | Credit Agricole Corporate and Investment Bank (France) | | |
| Bank of Nova Scotia (The) (Canada) (ICE LIBOR USD 1 Month + 0.23%), 2.31%, 9/4/2018 (e) | 75,000 | 75,027 | 2.30%, 10/2/2018 | 150,000 | 150,050 |
| (ICE LIBOR USD 1 Month + 0.32%), 2.40%, 9/19/2018 (e) | 97,000 | 97,115 | 2.45%, 1/25/2019 | 65,000 | 65,031 |
| (ICE LIBOR USD 1 Month + 0.27%), 2.35%, 8/2/2019 (e) | 75,000 | 75,000 | Credit Industriel et Commercial (France) | | |
| BNP Paribas SA (France) (ICE LIBOR USD 1 Month + 0.28%), 2.35%, 9/11/2018 (e) | 100,000 | 100,057 | (ICE LIBOR USD 1 Month + 0.29%), 2.37%, 9/4/2018 (e) | 46,000 | 46,043 |
| (ICE LIBOR USD 1 Month + 0.33%), 2.39%, 9/17/2018 (e) | 110,000 | 110,021 | (ICE LIBOR USD 1 Month + 0.30%), 2.38%, 9/8/2018 (e) | 200,000 | 200,147 |
| (ICE LIBOR USD 3 Month + 0.25%), 2.59%, 9/26/2018 (e) | 137,000 | 137,093 | (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (e) | 450,000 | 450,413 |
| (ICE LIBOR USD 3 Month + 0.25%), 2.59%, 9/27/2018 (e) | 100,000 | 100,071 | 2.18%, 9/26/2018 (b) | 5,000 | 4,993 |
| (ICE LIBOR USD 3 Month + 0.13%), 2.47%, 10/5/2018 (e) | 135,000 | 135,011 | (ICE LIBOR USD 3 Month + 0.09%), 2.43%, 10/5/2018 (e) | 60,000 | 60,003 |
| (ICE LIBOR USD 3 Month + 0.02%), 2.36%, 11/6/2018 (e) | 109,000 | 108,995 | (ICE LIBOR USD 3 Month + 0.07%), 2.38%, 11/23/2018 (e) | 50,000 | 49,996 |
| Canadian Imperial Bank of Commerce (Canada) (ICE LIBOR USD 1 Month + 0.20%), 2.28%, 9/4/2018 (e) | 150,000 | 150,058 | 2.53%, 1/28/2019 (b) | 300,000 | 296,913 |
| China Construction Bank Corp. | | | 2.52%, 2/11/2019 (b) | 120,000 | 118,639 |
| 2.45%, 9/4/2018 | 125,000 | 125,006 | Dexia Credit Local SA (France) (ICE LIBOR USD 1 Month + 0.18%), 2.24%, 9/10/2018 (e) | 30,000 | 30,008 |
| 2.45%, 9/7/2018 | 50,000 | 50,004 | Industrial & Commercial Bank of China Ltd. (China) | | |
| 2.50%, 9/17/2018 | 150,000 | 150,029 | 2.45%, 9/4/2018 | 120,000 | 120,006 |
| 2.50%, 10/2/2018 | 100,000 | 100,030 | 2.45%, 9/6/2018 | 195,000 | 195,014 |
| 2.50%, 10/9/2018 | 100,000 | 100,032 | 2.50%, 10/9/2018 | 50,000 | 50,016 |
| 2.52%, 11/2/2018 | 25,000 | 25,008 | 2.50%, 10/29/2018 | 15,000 | 15,005 |
| 2.52%, 11/9/2018 | 105,000 | 105,028 | 2.50%, 11/16/2018 | 336,000 | 336,054 |
| 2.50%, 11/19/2018 | 21,002 | 21,002 | 2.50%, 11/19/2018 | 25,000 | 25,003 |
| 2.50%, 12/3/2018 | 69,999 | 69,999 | 2.50%, 11/20/2018 | 25,000 | 25,003 |
| Commonwealth Bank of Australia (Australia) | | | 2.50%, 11/30/2018 | 119,999 | 119,999 |
| (ICE LIBOR USD 1 Month + 0.22%), 2.30%, 9/6/2018 (e) | 50,000 | 50,000 | ING Bank NV (Netherlands) | | |
| (ICE LIBOR USD 3 Month + 0.21%), 2.55%, 10/30/2018 (e) | 125,000 | 125,069 | (ICE LIBOR USD 3 Month + 0.11%), 2.42%, 10/9/2018 (e) | 200,000 | 200,000 |
| (ICE LIBOR USD 3 Month + 0.25%), 2.59%, 4/3/2019 (e) | 50,000 | 50,046 | 2.36%, 11/1/2018 | 165,000 | 165,000 |
| Cooperatieve Rabobank UA (Netherlands) | | | (ICE LIBOR USD 3 Month + 0.12%), 2.42%, 11/21/2018 (e) | 150,000 | 150,000 |
| (ICE LIBOR USD 1 Month + 0.18%), 2.24%, 9/11/2018 (e) | 100,000 | 100,037 | 2.50%, 12/27/2018 | 155,000 | 155,000 |
| (ICE LIBOR USD 1 Month + 0.41%), 2.47%, 9/17/2018 (e) | 250,000 | 250,195 | 2.51%, 1/31/2019 | 270,000 | 270,000 |
| | | | ING BANK NV (ICE LIBOR USD 3 Month + 0.20%), 2.54%, 10/6/2018 (e) | 200,000 | 200,000 |
| | | | Landesbank Hessen-Thueringen (Germany) | | |
| | | | 1.94%, 9/4/2018 | 100,000 | 100,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Short-Term Investments – continued | | | Certificates of Deposit – continued | | |
| Certificates of Deposit – continued | | | Certificates of Deposit – continued | | |
| Lloyds Bank Corporate Markets plc (United Kingdom) 2.31%, 10/26/2018 (b) | 50,000 | 49,831 | (ICE LIBOR USD 1 Month + 0.23%), 2.30%, 9/23/2018 (e) | 75,000 | 75,026 |
| Mitsubishi UFJ Trust & Banking Corp. (Japan) (ICE LIBOR USD 1 Month + 0.31%), 2.39%, 9/6/2018 (e) | 120,000 | 120,068 | (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/24/2018 (e) | 30,000 | 30,023 |
| (ICE LIBOR USD 1 Month + 0.30%), 2.38%, 9/9/2018 (e) | 140,000 | 140,065 | (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/28/2018 (e) | 10,000 | 10,006 |
| (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (e) | 75,000 | 75,050 | (ICE LIBOR USD 3 Month + 0.08%), 2.43%, 11/2/2018 (e) | 145,000 | 144,986 |
| (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (e) | 150,000 | 150,000 | Shizuoka Bank Ltd. (The) (Japan) 2.17%, 9/25/2018 | 30,001 | 30,001 |
| 2.32%, 9/20/2018 (b) | 100,000 | 99,883 | 2.19%, 10/9/2018 | 40,002 | 40,002 |
| (ICE LIBOR USD 1 Month + 0.23%), 2.30%, 9/22/2018 (e) | 50,000 | 50,020 | Skandinaviska Enskilda Banken AB (Sweden) (ICE LIBOR USD 1 Month + 0.28%), 2.36%, 9/10/2018 (e) | 70,000 | 70,044 |
| (ICE LIBOR USD 1 Month + 0.19%), 2.27%, 10/9/2018 (e) | 195,000 | 194,991 | Societe Generale SA (France) 2.46%, 1/31/2019 | 100,000 | 100,028 |
| 2.30%, 11/9/2018 (b) | 30,000 | 29,871 | Standard Chartered Bank (United Kingdom) 2.30%, 9/19/2018 | 50,000 | 50,009 |
| Mizuho Bank Ltd. (Japan) (ICE LIBOR USD 1 Month + 0.32%), 2.38%, 9/10/2018 (e) | 225,000 | 225,026 | (ICE LIBOR USD 3 Month + 0.14%), 2.48%, 10/3/2018 (e) | 250,000 | 250,019 |
| 2.41%, 9/10/2018 (b) | 100,000 | 99,941 | (ICE LIBOR USD 3 Month + 0.05%), 2.36%, 11/26/2018 (e) | 14,999 | 14,999 |
| (ICE LIBOR USD 1 Month + 0.20%), 2.27%, 9/13/2018 (e) | 50,000 | 50,006 | (ICE LIBOR USD 3 Month + 0.08%), 2.40%, 11/29/2018 (e) | 135,000 | 134,994 |
| (ICE LIBOR USD 1 Month + 0.20%), 2.26%, 9/28/2018 (e) | 385,000 | 385,063 | 2.48%, 1/25/2019 | 200,000 | 200,027 |
| Mizuho Corporate Bank Ltd. (United Kingdom) 2.35%, 11/15/2018 (b) | 100,000 | 99,514 | Sumitomo Mitsui Banking Corp. (Japan) (ICE LIBOR USD 1 Month + 0.23%), 2.35%, 9/4/2018 (e) | 100,000 | 100,037 |
| 2.34%, 11/21/2018 (b) | 25,000 | 24,867 | (ICE LIBOR USD 1 Month + 0.18%), 2.25%, 9/10/2018 (e) | 100,000 | 100,013 |
| Natixis SA (France) (ICE LIBOR USD 1 Month + 0.25%), 2.31%, 9/10/2018 (e) | 200,000 | 200,107 | (ICE LIBOR USD 1 Month + 0.31%), 2.39%, 9/10/2018 (e) | 150,000 | 150,071 |
| (ICE LIBOR USD 1 Month + 0.22%), 2.29%, 9/21/2018 (e) | 250,000 | 250,103 | (ICE LIBOR USD 1 Month + 0.26%), 2.32%, 9/16/2018 (e) | 50,000 | 50,022 |
| (ICE LIBOR USD 3 Month + 0.10%), 2.41%, 11/19/2018 (e) | 100,000 | 99,993 | (ICE LIBOR USD 1 Month + 0.22%), 2.29%, 9/23/2018 (e) | 100,000 | 100,029 |
| 2.50%, 2/7/2019 | 120,000 | 120,047 | (ICE LIBOR USD 1 Month + 0.20%), 2.27%, 9/28/2018 (e) | 150,000 | 149,993 |
| Norinchukin Bank (The) (United Kingdom) 2.20%, 9/25/2018 (b) | 80,000 | 79,883 | (ICE LIBOR USD 1 Month + 0.21%), 2.27%, 9/28/2018 (e) | 150,000 | 150,034 |
| 2.08%, 9/28/2018 (b) | 125,000 | 124,806 | (ICE LIBOR USD 1 Month + 0.22%), 2.28%, 9/28/2018 (e) | 200,000 | 200,057 |
| 2.09%, 10/4/2018 (b) | 230,000 | 229,600 | (ICE LIBOR USD 1 Month + 0.26%), 2.33%, 9/29/2018 (e) | 80,000 | 80,024 |
| 2.34%, 10/5/2018 (b) | 50,000 | 49,896 | (ICE LIBOR USD 1 Month + 0.20%), 2.28%, 10/3/2018 (e) | 170,000 | 169,986 |
| Oversea-Chinese Banking Corp. Ltd. (Singapore) (ICE LIBOR USD 1 Month + 0.21%), 2.28%, 9/24/2018 (e) | 100,000 | 100,043 | | | |
| Royal Bank of Canada (Canada) (ICE LIBOR USD 3 Month + 0.17%), 2.50%, 9/21/2018 (e) | 75,000 | 75,005 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|-------------------|
| Short-Term Investments – continued | | |
| Certificates of Deposit – continued | | |
| Sumitomo Mitsui Trust Bank Ltd. (United Kingdom) (ICE LIBOR USD 1 Month + 0.25%), 2.33%, 9/5/2018 (e) | 100,000 | 100,031 |
| (ICE LIBOR USD 1 Month + 0.20%), 2.28%, 9/20/2018 (e) | 100,000 | 100,020 |
| (ICE LIBOR USD 1 Month + 0.16%), 2.23%, 9/24/2018 (e) | 92,000 | 92,004 |
| (ICE LIBOR USD 1 Month + 0.24%), 2.31%, 9/30/2018 (e) | 100,000 | 99,988 |
| 2.30%, 10/26/2018 (b) | 200,000 | 199,318 |
| (ICE LIBOR USD 1 Month + 0.39%), 2.45%, 11/13/2018 (e) | 195,000 | 195,000 |
| 2.48%, 1/28/2019 (b) | 20,000 | 19,797 |
| Svenska Handelsbanken AB (Sweden) (ICE LIBOR USD 1 Month + 0.16%), 2.24%, 9/8/2018 (e) | 100,000 | 100,030 |
| (ICE LIBOR USD 1 Month + 0.27%), 2.33%, 9/15/2018 (e) | 325,000 | 325,258 |
| (ICE LIBOR USD 1 Month + 0.22%), 2.30%, 9/18/2018 (e) | 200,000 | 200,094 |
| (ICE LIBOR USD 1 Month + 0.21%), 2.28%, 9/23/2018 (e) | 135,000 | 135,068 |
| Wells Fargo Bank NA (ICE LIBOR USD 1 Month + 0.35%), 2.42%, 9/11/2018 (e) | 100,000 | 100,134 |
| (ICE LIBOR USD 1 Month + 0.23%), 2.30%, 9/13/2018 (e) | 200,000 | 200,070 |
| (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/22/2018 (e) | 250,000 | 250,150 |
| (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/27/2018 (e) | 100,000 | 100,046 |
| (ICE LIBOR USD 1 Month + 0.27%), 2.34%, 9/28/2018 (e) | 195,000 | 195,139 |
| (ICE LIBOR USD 1 Month + 0.28%), 2.34%, 9/28/2018 (e) | 375,000 | 375,320 |
| (ICE LIBOR USD 1 Month + 0.21%), 2.28%, 9/30/2018 (e) | 130,000 | 130,050 |
| Westpac Banking Corp. (Australia) (ICE LIBOR USD 1 Month + 0.23%), 2.31%, 9/20/2018 (e) | 100,000 | <u>100,050</u> |
| Total Certificates of Deposit (Cost \$15,710,692) | | <u>15,715,011</u> |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|-------------------|
| Time Deposits – 24.7% | | |
| Australia & New Zealand Banking Group Ltd. 1.91%, 9/4/2018 | 500,000 | 500,000 |
| 1.94%, 9/4/2018 | 450,000 | 450,000 |
| 1.96%, 9/4/2018 | 400,000 | 400,000 |
| BNP Paribas SA 1.95%, 9/4/2018 | 200,000 | 200,000 |
| 1.95%, 9/5/2018 | 175,000 | 175,000 |
| China Construction Bank Corp. 1.93%, 9/4/2018 | 705,000 | 705,000 |
| Citibank NA 1.94%, 9/6/2018 | 350,000 | 350,000 |
| DZ Bank AG 1.91%, 9/4/2018 | 500,000 | 500,000 |
| Erste Group Bank AG 1.92%, 9/4/2018 | 490,000 | 490,000 |
| First Abu Dhabi Bank PJSC 1.92%, 9/4/2018 | 755,000 | 755,000 |
| Industrial & Commercial Bank of China Ltd. 1.93%, 9/4/2018 | 500,000 | 500,000 |
| 1.93%, 9/4/2018 | 505,000 | 505,000 |
| ING Bank NV 1.92%, 9/4/2018 | 150,000 | 150,000 |
| KBC Bank NV 1.91%, 9/4/2018 | 800,000 | 800,000 |
| Mizuho Bank Ltd. 1.91%, 9/4/2018 | 400,000 | 400,000 |
| Natixis SA (France) 1.91%, 9/4/2018 | 595,000 | 595,000 |
| Nordea Bank AB 1.91%, 9/4/2018 | 500,000 | 500,000 |
| 1.91%, 9/4/2018 | 990,269 | 990,269 |
| Royal Bank of Canada 1.93%, 9/4/2018 | 500,000 | 500,000 |
| Skandinaviska Enskilda TD 1.91%, 9/4/2018 | 16,490 | 16,490 |
| Swedbank AB 1.91%, 9/4/2018 | 1,000,000 | 1,000,000 |
| The Chiba Bank Ltd. 1.93%, 9/4/2018 | 295,000 | <u>295,000</u> |
| Total Time Deposits (Cost \$10,776,759) | | <u>10,776,759</u> |
| Commercial Paper – 22.1% | | |
| Alpine Securitization Ltd. (Switzerland) 2.40%, 11/1/2018 (f) | 50,000 | 50,019 |
| 2.50%, 1/22/2019 (f) | 102,000 | 102,000 |
| Atlantic Asset Securitization LLC (ICE LIBOR USD 1 Month + 0.18%), 2.26%, 9/6/2018 (e) | 20,000 | 20,000 |
| Australia & New Zealand Banking Group Ltd. (Australia) (ICE LIBOR USD 3 Month + 0.21%), 2.55%, 10/30/2018 (e) (f) | 175,000 | 175,118 |
| Bank Nederlandse Gemeenten NV (Netherlands) 2.05%, 9/10/2018 (b) | 250,000 | 249,862 |
| Bank of China Ltd. (China) 2.52%, 9/12/2018 (b) (f) | 100,000 | 99,934 |
| 2.53%, 10/9/2018 (b) (f) | 50,000 | 49,884 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|------------------|
| Short-Term Investments – continued | | | Commercial Paper – continued | | |
| Commercial Paper – continued | | | (ICE LIBOR USD 1 Month + 0.21%), 2.27%, 9/27/2018 (e) (f) | 125,000 | 125,052 |
| 2.56%, 10/23/2018 (b) | 33,000 | 32,893 | Cooperative Centrale (ICE LIBOR USD 3 Month + 0.06%), 2.30%, 11/26/2018 (e) | 35,000 | 34,997 |
| 2.51%, 11/5/2018 (b) | 500,000 | 497,899 | DBS Bank Ltd. (Singapore) 2.27%, 10/3/2018 (b) (f) | 50,000 | 49,903 |
| Bank of Nova Scotia (The) (Canada) (ICE LIBOR USD 3 Month + 0.08%), 2.42%, 11/8/2018 (e) (f) | 65,000 | 64,994 | 2.46%, 1/23/2019 (b) (f) | 85,000 | 84,162 |
| Barclays Bank plc (United Kingdom) 2.32%, 11/13/2018 (b) (f) | 100,000 | 99,541 | Erste Finance LLC (Austria) 2.16%, 10/9/2018 (b) | 121,000 | 120,697 |
| Bedford Row Funding Corp. (ICE LIBOR USD 1 Month + 0.46%), 2.54%, 9/4/2018 (e) (f) | 50,000 | 50,093 | First Abu Dhabi Bank PJSC (United Arab Emirates) | | |
| (ICE LIBOR USD 1 Month + 0.22%), 2.30%, 9/6/2018 (e) (f) | 20,001 | 20,001 | 2.33%, 9/11/2018 (b) (f) | 80,000 | 79,952 |
| (ICE LIBOR USD 1 Month + 0.24%), 2.32%, 9/6/2018 (e) (f) | 85,000 | 85,026 | 2.34%, 9/13/2018 (b) (f) | 400,000 | 399,714 |
| (ICE LIBOR USD 1 Month + 0.26%), 2.34%, 9/8/2018 (e) (f) | 100,000 | 100,057 | 2.34%, 9/18/2018 (b) (f) | 35,000 | 34,965 |
| (ICE LIBOR USD 1 Month + 0.29%), 2.37%, 9/8/2018 (e) (f) | 20,000 | 20,016 | 2.34%, 9/28/2018 (b) (f) | 54,000 | 53,913 |
| (ICE LIBOR USD 1 Month + 0.34%), 2.40%, 9/10/2018 (e) (f) | 103,000 | 103,133 | 2.32%, 10/22/2018 (b) (f) | 82,000 | 81,739 |
| (ICE LIBOR USD 1 Month + 0.24%), 2.31%, 9/13/2018 (e) (f) | 20,000 | 20,007 | 2.35%, 10/26/2018 (b) (f) | 150,000 | 149,477 |
| (ICE LIBOR USD 1 Month + 0.24%), 2.35%, 9/20/2018 (e) (f) | 100,000 | 100,046 | 2.31%, 11/13/2018 (b) (f) | 50,000 | 49,760 |
| (ICE LIBOR USD 1 Month + 0.27%), 2.33%, 9/26/2018 (e) (f) | 69,000 | 69,045 | General Electric Co. 1.94%, 9/6/2018 (b) | 150,000 | 149,951 |
| (ICE LIBOR USD 1 Month + 0.22%), 2.28%, 9/27/2018 (e) (f) | 25,000 | 25,005 | Gotham Funding Corp. | | |
| (ICE LIBOR USD 3 Month + 0.11%), 2.42%, 11/26/2018 (e) (f) | 35,000 | 34,997 | 2.31%, 10/9/2018 (b) (f) | 25,000 | 24,944 |
| BNZ International Funding Ltd. (New Zealand) (ICE LIBOR USD 1 Month + 0.38%), 2.44%, 9/17/2018 (e) (f) | 40,000 | 40,022 | 2.31%, 10/11/2018 (b) (f) | 62,000 | 61,853 |
| BPCE SA (France) 2.33%, 9/12/2018 (b) (f) | 105,000 | 104,932 | 2.31%, 12/6/2018 (b) (f) | 39,197 | 38,956 |
| 2.51%, 10/31/2018 (b) (f) | 100,000 | 99,642 | 2.31%, 12/10/2018 (b) (f) | 50,000 | 49,678 |
| Commonwealth Bank of Australia (Australia) (ICE LIBOR USD 1 Month + 0.20%), 2.28%, 9/4/2018 (e) (f) | 87,000 | 87,034 | HSBC Bank plc (United Kingdom) (ICE LIBOR USD 1 Month + 0.21%), 2.29%, 9/5/2018 (e) (f) | 32,000 | 32,013 |
| (ICE LIBOR USD 1 Month + 0.23%), 2.31%, 9/8/2018 (e) (f) | 50,000 | 50,024 | (ICE LIBOR USD 1 Month + 0.21%), 2.27%, 9/26/2018 (e) (f) | 150,000 | 150,054 |
| (ICE LIBOR USD 1 Month + 0.20%), 2.26%, 9/10/2018 (e) (f) | 83,000 | 83,024 | (ICE LIBOR USD 3 Month + 0.17%), 2.51%, 10/3/2018 (e) (f) | 210,000 | 210,095 |
| (ICE LIBOR USD 1 Month + 0.20%), 2.27%, 9/13/2018 (e) (f) | 165,000 | 165,050 | ING US Funding LLC (Netherlands) (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (e) | 90,000 | 90,073 |
| (ICE LIBOR USD 1 Month + 0.20%), 2.26%, 9/15/2018 (e) (f) | 30,000 | 30,009 | Lloyds Bank plc (United Kingdom) (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/10/2018 (e) | 100,000 | 100,011 |
| (ICE LIBOR USD 1 Month + 0.26%), 2.33%, 9/22/2018 (e) (f) | 125,000 | 125,067 | LMA-Americas LLC 2.37%, 9/10/2018 (b) (f) | 70,100 | 70,062 |
| | | | 2.31%, 9/11/2018 (b) (f) | 60,000 | 59,964 |
| | | | Mitsubishi UFJ Trust & Banking Corp. (Japan) 2.33%, 9/18/2018 (b) (f) | 50,000 | 49,950 |
| | | | National Australia Bank Ltd. (Australia) (ICE LIBOR USD 1 Month + 0.31%), 2.37%, 9/11/2018 (e) (f) | 80,000 | 80,105 |
| | | | (ICE LIBOR USD 1 Month + 0.19%), 2.27%, 9/20/2018 (e) (f) | 125,000 | 125,039 |
| | | | (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/28/2018 (e) (f) | 75,000 | 75,071 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|---|--------------------------------|------------------|
| Short-Term Investments – continued | | | Commercial Paper – continued | | |
| Natixis SA (France) | | | (ICE LIBOR USD 1 Month + 0.19%), 2.26%, 9/12/2018 (e) (f) | 50,000 | 50,005 |
| (ICE LIBOR USD 1 Month + 0.44%), 2.51%, 9/12/2018 (e) | 200,000 | 200,036 | (ICE LIBOR USD 1 Month + 0.27%), 2.34%, 9/14/2018 (e) (f) | 200,000 | 200,144 |
| (ICE LIBOR USD 1 Month + 0.36%), 2.42%, 9/15/2018 (e) | 73,000 | 73,076 | (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/22/2018 (e) (f) | 240,000 | 240,136 |
| (ICE LIBOR USD 1 Month + 0.30%), 2.37%, 9/21/2018 (e) | 125,000 | 125,082 | (ICE LIBOR USD 3 Month + 0.27%), 2.61%, 9/26/2018 (e) (f) | 130,000 | 130,158 |
| Nederlandse Waterschapsbank NV (Netherlands) 2.11%, 10/9/2018 (b) (f) | 250,000 | 249,442 | (ICE LIBOR USD 3 Month + 0.07%), 2.42%, 11/2/2018 (e) (f) | 175,000 | 174,983 |
| Nestle Capital Corp. (Switzerland) 2.42%, 12/19/2018 (b) (f) | 125,000 | 124,152 | Toyota Credit Canada, Inc. (Canada) (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/16/2018 (e) | 50,000 | 50,026 |
| Nieuw Amsterdam Receivables Corp. 2.30%, 9/4/2018 (b) (f) | 100,000 | 99,978 | Toyota Finance Australia Ltd. (Australia) (ICE LIBOR USD 1 Month + 0.21%), 2.29%, 9/20/2018 (e) | 30,000 | 30,009 |
| 2.16%, 10/10/2018 (b) (f) | 20,000 | 19,954 | (ICE LIBOR USD 1 Month + 0.21%), 2.29%, 9/20/2018 (e) | 15,000 | 15,005 |
| Old Line Funding LLC (ICE LIBOR USD 1 Month + 0.15%), 2.31%, 9/4/2018 (b) (e) (f) | 100,000 | 100,000 | Toyota Motor Corp. (Japan) (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/28/2018 (e) | 70,000 | 70,038 |
| (ICE LIBOR USD 1 Month + 0.23%), 2.30%, 9/22/2018 (e) (f) | 40,000 | 40,015 | Toyota Motor Credit Corp. (Japan) (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/28/2018 (e) | 135,000 | 135,074 |
| Oversea-Chinese Banking Corp. Ltd. (Singapore) | | | (ICE LIBOR USD 3 Month + 0.08%), 2.43%, 11/2/2018 (e) | 35,000 | 34,997 |
| (ICE LIBOR USD 1 Month + 0.25%), 2.33%, 9/9/2018 (e) (f) | 150,000 | 150,080 | UBS AG (Switzerland) (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (e) (f) | 100,000 | 100,066 |
| (ICE LIBOR USD 1 Month + 0.27%), 2.34%, 9/13/2018 (e) (f) | 20,000 | 20,007 | (ICE LIBOR USD 1 Month + 0.30%), 2.37%, 9/23/2018 (e) (f) | 90,000 | 90,060 |
| 2.45%, 1/23/2019 (b) (f) | 65,000 | 64,389 | (ICE LIBOR USD 3 Month + 0.09%), 2.41%, 11/16/2018 (e) (f) | 135,000 | 134,990 |
| Sheffield Receivables Co. LLC (United Kingdom) (SOFRRATE + 0.35%), 2.28%, 9/28/2018 (e) (f) | 25,000 | 25,000 | Victory Receivables Corp. 2.04%, 10/3/2018 (b) (f) | 76,929 | 76,784 |
| Standard Chartered Bank (United Kingdom) 2.48%, 1/25/2019 (b) (f) | 15,000 | 14,851 | Westpac Banking Corp. (Australia) (ICE LIBOR USD 1 Month + 0.19%), 2.27%, 9/5/2018 (e) (f) | 90,000 | 90,004 |
| Sumitomo Mitsui Trust Bank Ltd. (Japan) 2.31%, 10/31/2018 (b) (f) | 110,000 | 109,597 | (ICE LIBOR USD 1 Month + 0.23%), 2.30%, 9/14/2018 (e) (f) | 100,000 | 100,049 |
| Thunder Bay Funding LLC (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (e) (f) | 90,000 | 90,078 | (ICE LIBOR USD 1 Month + 0.19%), 2.25%, 9/27/2018 (e) (f) | 50,000 | 50,007 |
| (ICE LIBOR USD 1 Month + 0.24%), 2.31%, 9/27/2018 (e) (f) | 150,000 | 150,000 | Total Commercial Paper (Cost \$9,641,990) | | <u>9,645,273</u> |
| (ICE LIBOR USD 1 Month + 0.20%), 2.31%, 10/3/2018 (e) (f) | 250,000 | 250,060 | | | |
| Toronto-Dominion Bank (The) (Canada) (ICE LIBOR USD 3 Month + 0.06%), 2.41%, 9/4/2018 (b) (e) (f) | 130,000 | 130,000 | | | |
| (ICE LIBOR USD 1 Month + 0.27%), 2.35%, 9/8/2018 (e) | 150,000 | 150,107 | | | |
| (ICE LIBOR USD 1 Month + 0.37%), 2.43%, 9/11/2018 (e) (f) | 200,000 | 200,310 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Prime Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------|--------------------------|
| Short-Term Investments – continued | | |
| U.S. Treasury Obligations – 2.0% | | |
| U.S. Treasury Bills 1.91%, 9/6/2018 (b) | 150,000 | 149,984 |
| 1.92%, 9/13/2018 (b) | 730,000 | 729,652 |
| Total U.S. Treasury Obligations (Cost \$879,494) | | <u>879,636</u> |
| Total Short-term Investments (Cost \$37,008,935) | | <u>37,016,679</u> |
| Total Investments – 100.9% (Cost \$44,033,042) | | 44,040,834 |
| Liabilities in Excess of Other Assets – (0.9%) | | <u>(402,352)</u> |
| NET ASSETS – 100.0% | | <u>43,638,482</u> |

Percentages indicated are based on net assets.

Abbreviations

| | |
|-------|--|
| DN | Discount Notes |
| FFCB | Federal Farm Credit Bank |
| FHLB | Federal Home Loan Bank |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| ICE | Intercontinental Exchange |
| LIBOR | London Interbank Offered Rate |
| LOC | Letter of Credit |
| Rev. | Revenue |
| USD | United States Dollar |
| VRDO | Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of August 31, 2018. |
| (a) | The date shown represents the earliest of the next put date, next demand date or final maturity date. |
| (b) | The rate shown is the effective yield as of August 31, 2018. |
| (c) | Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of August 31, 2018. |
| (d) | Amount rounds to less than 0.1% of net assets. |
| (e) | Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of August 31, 2018. |
| (f) | Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. |

Additional Investment Information:

⁽¹⁾ Agency Joint Trading Account I – At August 31, 2018, certain Funds had undivided interests in the Agency Joint Trading Account I with a maturity date of September 04, 2018, as follows (amounts in thousands):

| Fund | Principal Amount | Repurchase Price | Collateral Value Allocation |
|----------------------------------|------------------|------------------|-----------------------------|
| JPMorgan Prime Money Market Fund | \$500,000 | \$500,109 | \$510,148 |

Repurchase Agreements – August 31, 2018, the Principal Amounts of certain Funds' interests in the Agency Joint Trading Account I were as follows (amounts in thousands):

| Counterparty | Interest Rate | JPMorgan Prime Money Market Fund |
|---|---------------|----------------------------------|
| BNP Paribas SA | 1.97% | \$100,917 |
| Credit Agricole Corporate and Investment Bank | 1.97% | 22,936 |
| MUFG Securities Americas, Inc. | 1.96% | 77,982 |
| Societe Generale SA | 1.97% | 22,936 |
| TD Securities (USA) LLC | 1.97% | 50,459 |
| Wells Fargo Securities LLC | 1.97% | 224,770 |
| Total | | <u>\$500,000</u> |

August 31, 2018, the Agency Joint Trading Account I was fully collateralized by:

| Issuer | Interest Rates | Maturity Dates |
|----------------------------|----------------|------------------------|
| FFCB | 1.23% - 3.28% | 11/13/2018 - 11/2/2037 |
| FHLB | 0.00% - 5.63% | 9/5/2018 - 7/15/2036 |
| FHLMC | 0.88% - 7.00% | 9/14/2018 - 9/1/2048 |
| FNMA | 0.00% - 7.25% | 9/18/2018 - 9/1/2048 |
| GNMA | 2.00% - 7.50% | 8/16/2022 - 5/20/2068 |
| Tennessee Valley Authority | 1.75% - 7.13% | 10/15/2018 - 9/15/2065 |
| U.S. Treasury Securities | 0.00% - 8.13% | 2/21/2019 - 2/15/2046 |

⁽²⁾ Agency Joint Trading Account II – At August 31, 2018, certain Funds had undivided interests in the Agency Joint Trading Account II with a maturity date of September 04, 2018, as follows (amounts in thousands):

| Fund | Principal Amount | Repurchase Price | Collateral Value Allocation |
|----------------------------------|------------------|------------------|-----------------------------|
| JPMorgan Prime Money Market Fund | \$588,830 | \$588,959 | \$600,624 |

SEE NOTES TO FINANCIAL STATEMENTS.

Repurchase Agreements – At August 31, 2018, the Principal Amounts of certain Funds' interests in the Agency Joint Trading Account II were as follows (amounts in thousands):

| Counterparty | Interest Rate | JPMorgan Prime Money Market Fund |
|---|---------------|----------------------------------|
| Citibank NA | 1.97% | \$ 80,662 |
| Citigroup Global Markets Holdings, Inc. | 1.97% | 80,662 |
| Merrill Lynch PFS, Inc. | 1.97% | <u>427,506</u> |
| Total | | <u>\$588,830</u> |

At August 31, 2018, the Agency Joint Trading Account II was fully collateralized by:

| Issuer | Interest Rates | Maturity Dates |
|--------------------------|----------------|-----------------------|
| FFCB | 2.48% - 3.82% | 2/15/2022 - 3/20/2037 |
| FHLB | 0.00% - 3.83% | 10/19/2018 - 9/6/2041 |
| FHLMC | 0.00% - 8.00% | 4/15/2019 - 9/1/2048 |
| FNMA | 0.00% - 7.00% | 11/15/2018 - 8/1/2048 |
| GNMA | 1.50% - 10.00% | 9/15/2018 - 8/15/2060 |
| U.S. Treasury Securities | 0.00% - 2.63% | 11/8/2018 - 5/15/2048 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Institutional Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – 63.7% | | | Florida – continued | | |
| California – 7.5% | | | Tender Option Bond Trust Receipts/CTFS | | |
| City & County of San Francisco, Multifamily Housing, Transbay Block 8 Tower Apartments Series H-2, Rev., VRDO, LOC: Bank of China, 1.63%, 9/10/2018 (b) | 10,000 | 10,000 | Series 2018-G-41, Rev., VRDO, LOC: Royal Bank of Canada, 1.76%, 9/10/2018 (b) (c) | 5,665 | 5,665 |
| Los Angeles Department of Water and Power Series B, Subseries B-2, Rev., VRDO, 1.27%, 9/10/2018 (b) | 2,000 | 2,000 | | | <u>11,465</u> |
| Metropolitan Water District of Southern California, Water Series A-1, Rev., VRDO, 1.33%, 9/4/2018 (b) | 12,735 | 12,735 | Illinois – 9.3% | | |
| Modesto Irrigation District Financing Authority, Municipal Securities Trust Receipts Class A, Rev., VRDO, NATL-RE, LOC: Societe Generale, 1.57%, 9/10/2018 (b) | 8,960 | 8,960 | County of Lake, Multifamily Housing, Whispering Oaks Apartments Project Rev., VRDO, FHLMC, LIQ: FHLMC, 1.60%, 9/10/2018 (b) | 21,500 | 21,500 |
| RBC Municipal Products, Inc. Trust, Floater Certificates Series G-26, Rev., VRDO, LOC: Royal Bank of Canada, 1.71%, 9/10/2018 (b) (c) | 5,000 | 5,000 | Illinois Educational Facilities Authority, Adler Planetarium Series 1997, Rev., VRDO, LOC: PNC Bank NA, 1.57%, 9/10/2018 (b) | 8,000 | 8,000 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-ZF0679, Rev., VRDO, LIQ: Bank of America NA, 1.60%, 9/10/2018 (b) (c) | 6,615 | <u>6,615</u> | Illinois Educational Facilities Authority, Columbia College Chicago Rev., VRDO, LOC: BMO Harris Bank NA, 1.58%, 9/10/2018 (b) | 1,700 | 1,700 |
| | | <u>45,310</u> | Illinois Finance Authority, Advocate Healthcare Network Subseries C-3A, Rev., VRDO, 1.57%, 9/10/2018 (b) | 2,750 | 2,750 |
| Colorado – 1.3% | | | Illinois Finance Authority, North Park University Project Rev., VRDO, LOC: U.S. Bank NA, 1.56%, 9/10/2018 (b) | 2,385 | 2,385 |
| Colorado Health Facilities Authority, SCL Health System Series A, Rev., VRDO, 1.56%, 9/10/2018 (b) | 3,000 | 3,000 | Illinois Finance Authority, The University of Chicago Medical Center Series 2011B, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.57%, 9/10/2018 (b) | 930 | 930 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XG0195, COP, VRDO, LIQ: Bank of America NA, 1.66%, 9/10/2018 (b) (c) | 4,925 | <u>4,925</u> | Illinois Finance Authority, Youth Hostels Project Rev., VRDO, LOC: Bank of Montreal, 1.56%, 9/10/2018 (b) | 2,830 | 2,830 |
| | | <u>7,925</u> | Illinois State Toll Highway Authority Series A-2B, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 15,675 | 15,675 |
| Delaware – 2.2% | | | Joliet Regional Port District Rev., VRDO, 1.52%, 9/4/2018 (b) | 395 | <u>395</u> |
| University of Delaware Series C, Rev., VRDO, 1.52%, 9/4/2018 (b) | 12,945 | <u>12,945</u> | | | <u>56,165</u> |
| District of Columbia – 0.8% | | | Indiana – 0.7% | | |
| District of Columbia Rev., VRDO, LOC: Bank of America NA, 1.57%, 9/10/2018 (b) | 1,200 | 1,200 | Indiana Finance Authority, Duke Energy Indiana, Inc. Project Series A-3, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.59%, 9/10/2018 (b) | 4,035 | <u>4,035</u> |
| Tender Option Bond Trust Receipts/CTFS Series 2018-ZM0610, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 3,670 | <u>3,670</u> | Iowa – 3.9% | | |
| | | <u>4,870</u> | Iowa Finance Authority, Midwestern Disaster Area, Chrisbro III, Inc. Project Rev., VRDO, 1.62%, 9/10/2018 (b) | 22,000 | 22,000 |
| Florida – 1.9% | | | Tender Option Bond Trust Receipts/CTFS Series 2018-ZM0582, Rev., VRDO, LIQ: Barclays Bank plc, 1.59%, 9/10/2018 (b) (c) | 1,200 | <u>1,200</u> |
| City of Gainesville, Utilities System Series A, Rev., VRDO, 1.53%, 9/4/2018 (b) | 5,410 | 5,410 | | | <u>23,200</u> |
| Florida Department of Environmental Protection Series A, Rev., VRDO, AGC, 1.58%, 9/10/2018 (b) | 390 | 390 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| Maryland – 3.5% | | |
| RBC Municipal Products, Inc. Trust, Floater Certificates Series G-28, Rev., VRDO, LOC: Royal Bank of Canada, 1.76%, 9/10/2018 (b) (c) | 7,615 | 7,615 |
| Tender Option Bond Trust Receipts/CTFS | | |
| Series 2018-XF2581, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 1,460 | 1,460 |
| Series 2018-ZM0618, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 3,350 | 3,350 |
| Series 2018-XG0177, Rev., VRDO, LIQ: Barclays Bank plc, 1.60%, 9/10/2018 (b) (c) | 3,750 | 3,750 |
| Series 2018-G-42, Rev., VRDO, LOC: Royal Bank of Canada, 1.76%, 9/10/2018 (b) (c) | 5,000 | 5,000 |
| | | <u>21,175</u> |
| Massachusetts – 2.1% | | |
| Commonwealth of Massachusetts Class A, GO, VRDO, FGIC, LIQ: Societe Generale, 1.57%, 9/10/2018 (b) (c) | 975 | 975 |
| Rib Floater Trust Series 2018-012, Rev., VRDO, LIQ: Barclays Bank plc, 1.59%, 9/10/2018 (b) (c) | 11,870 | 11,870 |
| | | <u>12,845</u> |
| Michigan – 1.0% | | |
| Rib Floater Trust Series 2018-009, Rev., VRDO, LOC: Barclays Bank plc, 1.60%, 9/10/2018 (b) (c) | 4,000 | 4,000 |
| Tender Option Bond Trust Receipts/CTFS | | |
| Series 2017-XF0595, Rev., VRDO, LIQ: Bank of America NA, 1.61%, 9/10/2018 (b) (c) | 1,800 | 1,800 |
| | | <u>5,800</u> |
| Mississippi – 4.3% | | |
| Mississippi Business Finance Corp., Gulf Opportunity Zone Industrial Development, Chevron USA, Inc. Project | | |
| Series A, Rev., VRDO, 1.54%, 9/4/2018 (b) | 9,935 | 9,935 |
| Series G, Rev., VRDO, 1.54%, 9/4/2018 (b) | 11,870 | 11,870 |
| Series G, Rev., VRDO, 1.54%, 9/4/2018 (b) | 4,320 | 4,320 |
| | | <u>26,125</u> |
| Missouri – 4.0% | | |
| Health and Educational Facilities Authority of the State of Missouri, SSM Health Series D, Rev., VRDO, 1.52%, 9/10/2018 (b) | 11,000 | 11,000 |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Missouri – continued | | |
| Tender Option Bond Trust Receipts/CTFS | | |
| Series 2018-XM0575, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 8,000 | 8,000 |
| Series 2018-XG0184, Rev., VRDO, LOC: Citibank NA, 1.61%, 9/10/2018 (b) (c) | 5,000 | 5,000 |
| | | <u>24,000</u> |
| Nevada – 0.2% | | |
| Tender Option Bond Trust Receipts/CTFS | | |
| Series 2018-XF0612, GO, VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 1,000 | 1,000 |
| New York – 4.9% | | |
| City of New York, Fiscal Year 2014 Subseries D-4, GO, VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 3,550 | 3,550 |
| City of New York, Fiscal Year 2018 Subseries E-5, GO, VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 4,125 | 4,125 |
| Metropolitan Transportation Authority Series D, Subseries D-1, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.59%, 9/10/2018 (b) | 230 | 230 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Fiscal Year 2015 Rev., VRDO, 1.53%, 9/4/2018 (b) | 3,150 | 3,150 |
| New York City Transitional Finance Authority, Future Tax Secured Subseries C-6, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.58%, 9/10/2018 (b) | 1,525 | 1,525 |
| New York State Housing Finance Agency, Manhattan West Residential Housing Series A, Rev., VRDO, LOC: Bank of China, 1.63%, 9/10/2018 (b) | 650 | 650 |
| Tender Option Bond Trust Receipts/CTFS | | |
| Series 2015-ZF0264, Rev., VRDO, LIQ: TD Bank NA, 1.58%, 9/10/2018 (b) (c) | 6,265 | 6,265 |
| Series 2017-XF0566, Rev., VRDO, LIQ: TD Bank NA, 1.58%, 9/10/2018 (b) (c) | 4,000 | 4,000 |
| Series 2016-XF2344, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 3,500 | 3,500 |
| Series 2018-XF2529, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 2,625 | 2,625 |
| | | <u>29,620</u> |
| Ohio – 1.0% | | |
| Ohio Air Quality Development Authority Series D, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.58%, 9/10/2018 (b) | 200 | 200 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Institutional Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – continued | | | | | |
| Ohio – continued | | | Tennessee – continued | | |
| Tender Option Bond Trust Receipts/CTFS | | | Tender Option Bond Trust Receipts/CTFS | | |
| Series 2018-ZF0670, Rev., VRDO, LIQ: Bank of America NA, 1.59%, 9/10/2018 (b) (c) | 2,000 | 2,000 | Series 2018-XF2576, Rev., VRDO, LOC: Barclays Bank plc, 1.59%, 9/10/2018 (b) (c) | 2,250 | 2,250 |
| Series 2018-XF2613-1, Rev., VRDO, LIQ: Citibank NA, 1.64%, 9/10/2018 (b) (c) | 4,000 | 4,000 | | | 5,265 |
| | | <u>6,200</u> | | | |
| Oregon – 0.9% | | | Texas – 5.0% | | |
| Oregon State Facilities Authority, Peacehealth Systems Series A, Rev., VRDO, LOC: U.S. Bank NA, 1.57%, 9/10/2018 (b) | 1,500 | 1,500 | Dallas Performing Arts Cultural Facilities Corp., Center for the Performing Arts Foundation, Inc. Rev., VRDO, LOC: Bank of America NA, 1.57%, 9/10/2018 (b) | 5,575 | 5,575 |
| Tender Option Bond Trust Receipts/CTFS | | | Lower Neches Valley Authority Industrial Development Corp., ExxonMobil Project | | |
| Series 2018-ZM0637, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 4,000 | 4,000 | Series A-2, Rev., VRDO, 1.55%, 9/4/2018(b) | 1,170 | 1,170 |
| | | <u>5,500</u> | Subseries A-3, Rev., VRDO, 1.55%, 9/4/2018 (b) | 300 | 300 |
| Pennsylvania–2.8% | | | RBC Municipal Products, Inc. Trust, Floater Certificates Series G-21, GO, VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 5,000 | 5,000 |
| Delaware County Industrial Development Authority/PA Series A, Rev., VRDO, 1.60%, 9/10/2018 (b) | 400 | 400 | Tarrant County Cultural Education Facilities Finance Corp. Rev., VRDO, 1.58%, 9/10/2018(b) | 3,000 | 3,000 |
| Emmaus General Authority, Downingtown Area School District Subseries F24, Rev., VRDO, LOC: U.S. Bank NA, 1.55%, 9/10/2018 (b) | 3,200 | 3,200 | Rev., VRDO, LOC: Bank of New York Mellon, 1.60%, 9/10/2018(b) | 3,200 | 3,200 |
| Philadelphia Authority, Industrial Development Multi-Modal Lease Series B-3, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 10,900 | 10,900 | Tarrant County Cultural Education Facilities Finance Corp., Texas Health Resources System Series 2012-B, Rev., VRDO, 1.58%, 9/10/2018(b) | 150 | 150 |
| Tender Option Bond Trust Receipts/CTFS | | | Tender Option Bond Trust Receipts/CTFS | | |
| Series 2018-ZF0660, Rev., VRDO, LIQ: Bank of America NA, 1.59%, 9/10/2018 (b) (c) | 2,500 | 2,500 | Series 2018-XF0645, Rev., VRDO, LIQ: TD Bank NA, 1.59%, 9/10/2018 (b) (c) | 4,000 | 4,000 |
| | | <u>17,000</u> | Series 2018-XF0648, GO, VRDO, PSF-GTD, LIQ: TD Bank NA, 1.59%, 9/10/2018 (b) (c) | 3,745 | 3,745 |
| Rhode Island – 1.7% | | | Series 2018-ZF2662, GO, VRDO, PSF-GTD, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 3,840 | 3,840 |
| Tender Option Bond Trust Receipts/CTFS | | | | | <u>29,980</u> |
| Series 2018-ZM0631, Rev., VRDO, LIQ: Royal Bank of Canada, 1.61%, 9/10/2018 (b) (c) | 6,035 | 6,035 | Utah – 0.6% | | |
| Series 2018-ZM0632, Rev., VRDO, LIQ: Royal Bank of Canada, 1.61%, 9/10/2018 (b) (c) | 4,050 | 4,050 | Tender Option Bond Trust Receipts/CTFS | | |
| | | <u>10,085</u> | Series 2018-ZM0652, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.60%, 9/10/2018 (b) (c) | 3,425 | 3,425 |
| South Carolina – 0.1% | | | Virginia – 1.3% | | |
| City of North Charleston, Municipal Golf Course Rev., VRDO, 1.60%, 9/10/2018 (b) | 405 | 405 | Fairfax County Industrial Development Authority, Virginia Health Care, Inova Health System Project Rev., VRDO, 1.55%, 9/10/2018 (b) | 5,000 | 5,000 |
| Tennessee – 0.9% | | | Tender Option Bond Trust Receipts/CTFS | | |
| Clarksville Public Building Authority Series 2005, Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 3,015 | 3,015 | Series 2018-XG0183, Rev., VRDO, LIQ: Barclays Bank plc, 1.58%, 9/10/2018 (b) (c) | 3,000 | 3,000 |
| | | | | | <u>8,000</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|---|------------------|
| Municipal Bonds – continued | | |
| Washington – 0.6% | | |
| County of Washington, Junior Lien, Sewer Series A, Rev., VRDO, LOC: Landesbank Hessen- Thueringen, 1.56%, 9/10/2018 (b) | 350 | 350 |
| Washington State Housing Finance Commission Rev., VRDO, LOC: Wells Fargo Bank NA, 1.57%, 9/10/2018 (b) | 320 | 320 |
| Washington State Housing Finance Commission, Overlake School Project Rev., VRDO, LOC: Wells Fargo Bank NA, 1.57%, 9/10/2018 (b) | 2,900 | <u>2,900</u> |
| | | <u>3,570</u> |
| Wisconsin – 1.0% | | |
| Tender Option Bond Trust Receipts/CTFS | | |
| Series 2018-XF2634, Rev., VRDO, LIQ: Credit Suisse, 1.61%, 9/10/2018 (b) (c) | 2,000 | 2,000 |
| Series 2018-XG0174, Rev., VRDO, LIQ: Bank of America NA, 1.61%, 9/10/2018 (b) (c) | 4,000 | <u>4,000</u> |
| | | <u>6,000</u> |
| Wyoming – 0.2% | | |
| County of Uinta Rev., VRDO, 1.54%, 9/4/2018 (b) | 975 | <u>975</u> |
| Total Municipal Bonds (cost \$382,885) | | <u>382,885</u> |
| | SHARES (000) | |
| Variable Rate Demand Preferred Shares – 2.5% | | |
| Other – 2.5% | | |
| Nuveen AMT-Free Quality Municipal Income Fund Series 4, LIQ: Barclays Bank plc, 1.65%, 9/10/2018 # (c) (Cost \$15,000) | 15,000 | <u>15,000</u> |
| | PRINCIPAL AMOUNT (\$000) | |
| Short-term Investments – 33.7% | | |
| Commercial Paper – 33.7% | | |
| California Statewide Communities Development Authority 1.30%, 9/4/2018 | 12,000 | 12,000 |
| City of Dallas Series D-1, 1.68%, 9/26/2018 | 5,000 | 5,000 |
| City of Garland, Electric Utility System 1.37%, 9/5/2018 | 11,000 | 11,000 |
| 1.61%, 9/13/2018 | 1,500 | 1,500 |
| City of Rochester, Health Care Facilities 1.38%, 10/1/2018 | 5,000 | 4,999 |
| 1.50%, 10/1/2018 | 5,000 | 4,999 |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|-----------------------|
| Commercial Paper – continued | | |
| County of York, National Rural Utilities Cooperative Finance Corp. 1.40%, 9/4/2018 | 15,000 | 14,999 |
| 1.40%, 9/4/2018 | 12,950 | 12,950 |
| Indiana Finance Authority 1.55%, 10/2/2018 | 7,000 | 6,999 |
| Las Vegas Valley Water District 1.38%, 10/1/2018 | 20,000 | 19,995 |
| Massachusetts Health and Educational Facilities Authority 1.32%, 9/5/2018 | 17,750 | 17,749 |
| Omaha Public Power District, Electric System 1.67%, 10/11/2018 | 10,000 | 10,000 |
| Regents of the University of Michigan 1.60%, 9/4/2018 | 9,760 | 9,760 |
| 1.63%, 10/1/2018 | 10,000 | 10,000 |
| San Diego Public Facilities Financing Authority 1.30%, 9/5/2018 | 10,000 | 10,000 |
| Southwestern Illinois Development Authority Health Facility 1.38%, 10/1/2018 | 10,000 | 9,998 |
| State of Maryland, Health & Higher Educational Facilities Authority Series B, 1.60%, 9/4/2018 | 9,000 | 9,000 |
| University of Massachusetts Building Authority 1.60%, 9/13/2018 | 5,000 | 5,000 |
| University of Texas System 1.60%, 9/13/2018 | 4,419 | 4,419 |
| 1.61%, 9/14/2018 | 12,740 | 12,740 |
| Wisconsin Health and Educational Facilities Authority 1.38%, 10/1/2018 | 9,415 | <u>9,413</u> |
| Total Commercial Paper (Cost \$202,534) | | <u>202,520</u> |
| Total Short-term Investments (COST \$202,534) | | <u>202,520</u> |
| Total Investments – 99.9% (Cost \$600,419) | | 600,405 |
| Other Assets Less Liabilities – 0.1% | | 455 |
| NET ASSETS – 100.0% | | <u>600,860</u> |

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Institutional Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

Abbreviations

| | | | |
|---------|---|-----|--|
| AGC | Insured by Assured Guaranty Corp. | (a) | The date shown represents the earliest of the next put date, next demand date or final maturity date. |
| AMT | Alternative Minimum Tax | | |
| COP | Certificate of Participation | (b) | Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of August 31, 2018. |
| FGIC | Insured by Financial Guaranty Insurance Co. | | |
| FHLMC | Federal Home Loan Mortgage Corp. | | |
| GO | General Obligation | | |
| LIQ | Liquidity Agreement | (c) | Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. |
| LOC | Letter of Credit | | |
| NATL | Insured by National Public Finance Guarantee Corp. | | |
| PSF-GTD | Permanent School Fund Guaranteed | | |
| RE | Reinsured | | |
| Rev. | Revenue | | |
| VRDO | Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of August 31, 2018. | # | 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 August 31, 2018. |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|------------------|
| Repurchase Agreements – 27.8% | | | | | |
| Agency Joint Trading Account II, J.P. Morgan Investment Management Inc., as agent, 1.97%, dated 8/31/2018, due 9/4/18, repurchase price \$538,494. ^[2] | 538,376 | 538,376 | Credit Suisse Securities USA LLC, 2.11%, dated 8/31/2018, due 9/5/2018, repurchase price \$15,004, collateralized by Asset-Backed Securities, 0.00% - 4.50%, due 7/25/2029 - 8/25/2045, Collateralized Mortgage Obligations, 3.01% - 6.50%, due 10/25/2037 - 11/18/2048, and FNMA Connecticut Avenue Securities, 4.31% - 6.31%, due 7/25/2030 - 1/27/2031, with a value of \$16,323. | 15,000 | 15,000 |
| Barclays Capital, Inc., 2.16%, dated 8/31/2018, due 9/7/2018, repurchase price \$10,004, collateralized by Asset-Backed Securities, 5.95%, due 7/25/2024, and FNMA Connecticut Avenue Securities, 5.81% - 6.91%, due 10/25/2029 - 5/25/2043, with a value of \$10,893. | 10,000 | 10,000 | Credit Suisse Securities USA LLC, 2.48%, dated 8/31/2018, due 10/5/2018, repurchase price \$20,048, collateralized by Asset-Backed Securities, 5.00%, due 9/25/2034, Collateralized Mortgage Obligations, 0.00% - 12.07%, due 12/1/2018 - 2/25/2055, Corporate Bonds, 0.00% - 14.00%, due 2/13/2020 - 2/12/2055, Corporate Notes, 6.75%, due 5/20/2036, FNMA Connecticut Avenue Securities, 4.31%, due 7/25/2030, and Sovereign Government Securities, 7.50%, due 3/31/2030, with a value of \$21,960. | 20,000 | 20,000 |
| Barclays Capital, Inc., 2.43%, dated 8/31/2018, due 10/5/2018, repurchase price \$30,071, collateralized by Asset-Backed Securities, 0.00%, due 1/10/2031, and FNMA Connecticut Avenue Securities, 5.81% - 7.56%, due 9/25/2029 - 5/25/2043, with a value of \$32,845. | 30,000 | 30,000 | HSBC Securities USA, Inc., 2.17%, dated 8/31/2018, due 9/4/2018, repurchase price \$20,005, collateralized by Corporate Bonds, 2.40% - 8.25%, due 6/5/2020 - 1/1/2099, with a value of \$21,605. | 20,000 | 20,000 |
| BMO Capital Markets Corp., 2.01%, dated 8/31/2018, due 9/4/2018, repurchase price \$35,008, collateralized by Asset-Backed Securities, 1.89% - 3.05%, due 11/16/2020 - 4/17/2023, Corporate Bonds, 1.25% - 11.00%, due 6/17/2019 - 11/16/2048, Corporate Notes, 1.88% - 4.75%, due 4/22/2019 - 4/15/2058, and Sovereign Government Securities, 2.75%, due 11/2/2027, with a value of \$37,030. | 35,000 | 35,000 | ING Financial Markets LLC, 2.11%, dated 8/31/2018, due 9/4/2018, repurchase price \$50,012, collateralized by Sovereign Government Securities, 5.50% - 5.75%, due 7/12/2020 - 9/26/2023, with a value of \$54,014. | 50,000 | 50,000 |
| BMO Capital Markets Corp., 2.30%, dated 8/31/2018, due 9/5/2018, repurchase price \$25,008, collateralized by Asset-Backed Securities, 1.89% - 2.91%, due 6/15/2021 - 2/25/2066, Corporate Bonds, 2.00% - 8.88%, due 1/30/2019 - 11/16/2048, Corporate Notes, 2.13% - 3.45%, due 9/4/2018 - 1/11/2025, and Sovereign Government Securities, 1.38% - 2.38%, due 10/3/2018 - 11/15/2022, with a value of \$26,508. | 25,000 | 25,000 | Merrill Lynch PFS, Inc., 2.40%, dated 8/31/2018, due 10/5/2018, repurchase price \$40,093, collateralized by Commercial Paper, 0.00%, due 4/2/2019, and Municipal Debt Securities, 0.00% - 6.30%, due 2/1/2019 - 7/1/2043, with a value of \$43,128. | 40,000 | 40,000 |
| BNP Paribas SA, 2.10%, dated 8/31/2018, due 9/4/2018, repurchase price \$25,006, collateralized by Asset-Backed Securities, 2.56% - 7.21%, due 2/15/2026 - 3/25/2036, with a value of \$27,511. | 25,000 | 25,000 | Societe Generale SA, 2.04%, dated 8/31/2018, due 9/4/2018, repurchase price \$20,005, collateralized by Corporate Bonds, 2.75% - 8.10%, due 4/15/2020 - 9/1/2048, Corporate Notes, 0.00% - 4.75%, due 11/23/2018 - 4/15/2058, Sovereign Government Securities, 3.00%, due 1/13/2026, and U.S. Treasury Securities, 0.00% - 2.00%, due 12/6/2018 - 11/15/2046, with a value of \$20,790. | 20,000 | 20,000 |
| BNP Paribas SA, 2.10%, dated 8/31/2018, due 9/6/2018, repurchase price \$5,002, collateralized by Asset-Backed Securities, 6.85%, due 6/1/2034, and Corporate Bonds, 3.15% - 14.00%, due 10/15/2018 - 8/9/2028, with a value of \$5,402. | 5,000 | 5,000 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Repurchase Agreements – continued | | | U.S. Government Agency Securities – 0.8% | | |
| Societe Generale SA, 2.14%, dated 8/31/2018, due 9/4/2018, repurchase price \$50,012, collateralized by Corporate Bonds, 2.10% - 10.75%, due 7/30/2019 - 1/1/2049, Corporate Notes, 3.25% - 6.35%, due 5/21/2020 - 1/31/2023, Sovereign Government Securities, 3.00% - 11.88%, due 10/14/2019 - 3/13/2048, and U.S. Treasury Securities, 0.00%, due 12/6/2018, with a value of \$53,673. | 50,000 | 50,000 | FHLB DN, 1.92%, 9/19/2018 (c) (Cost \$24,976) | 25,000 | 24,976 |
| Societe Generale SA, 2.19%, dated 8/31/2018, due 9/4/2018, repurchase price \$5,001, collateralized by Corporate Bonds, 3.19% - 9.50%, due 4/15/2019 - 1/1/2099, Corporate Notes, 4.88%, due 4/23/2030, and Sovereign Government Securities, 3.70% - 11.88%, due 4/18/2023 - 3/1/2041, with a value of \$5,371. | 5,000 | 5,000 | Short-Term Investments – 70.7% | | |
| Wells Fargo Securities LLC, 2.01%, dated 8/31/2018, due 9/4/2018, repurchase price \$12,003, collateralized by Sovereign Government Securities, 1.38% - 4.88%, due 6/17/2019 - 7/10/2024, with a value of \$12,630. | 12,000 | 12,000 | Certificates of Deposit – 31.1% | | |
| Total Repurchase Agreements (COST \$900,376) | | 900,376 | Banco Del Estado De Chile (Chile) 2.28%, 10/2/2018 | 10,000 | 10,000 |
| Municipal Bonds – 1.2% | | | 2.29%, 10/31/2018 | 5,000 | 5,000 |
| Alaska – 0.8% | | | Bank of Montreal (Canada) 2.27%, 9/27/2018 | 5,000 | 5,000 |
| Alaska Housing Finance Corp., State Capital Project Bonds II Series B, Rev., VRDO, 1.96%, 9/10/2018 (b) | 25,000 | 25,000 | 2.30%, 11/26/2018 | 25,000 | 25,000 |
| California – 0.1% | | | Bank of Nova Scotia (The) (Canada) (ICE LIBOR USD 1 Month + 0.23%), 2.31%, 9/4/2018 (d) | 5,000 | 5,000 |
| City and County of San Francisco, Multifamily Housing, Taxable, Transbay Block 8 Tower Apartments | | | (ICE LIBOR USD 1 Month + 0.27%), 2.35%, 8/2/2019 (d) | 5,000 | 5,000 |
| Series H-4, Rev., VRDO, LOC: Bank of China, 2.04%, 9/10/2018 (b) | 2,000 | 2,000 | BNP Paribas SA (France) (ICE LIBOR USD 1 Month + 0.27%), 2.35%, 9/4/2018 (d) | 15,000 | 15,000 |
| Series H-3, Rev., VRDO, LOC: Bank of China, 2.05%, 9/10/2018 (b) | 2,000 | 2,000 | (ICE LIBOR USD 3 Month + 0.25%), 2.59%, 9/26/2018 (d) | 10,000 | 10,000 |
| | | 4,000 | (ICE LIBOR USD 3 Month + 0.02%), 2.36%, 11/6/2018 (d) | 5,000 | 5,000 |
| New York – 0.3% | | | Canadian Imperial Bank of Commerce (Canada) (ICE LIBOR USD 1 Month + 0.20%), 2.28%, 9/4/2018 (d) | 5,000 | 5,000 |
| New York State Housing Finance Agency, 572 11th Avenue Housing Series A, Rev., VRDO, LOC: Bank of China, 2.12%, 9/4/2018 (b) | 10,000 | 10,000 | (ICE LIBOR USD 3 Month + 0.25%), 2.58%, 9/13/2018 (d) | 1,500 | 1,500 |
| Total Municipal Bonds (Cost \$39,000) | | 39,000 | Chiba Bank Ltd. (Japan) 2.19%, 10/4/2018 | 10,000 | 10,000 |
| | | | China Construction Bank Corp. (China) 2.45%, 9/7/2018 | 20,000 | 20,000 |
| | | | 2.45%, 9/7/2018 | 5,000 | 5,000 |
| | | | 2.52%, 11/1/2018 | 6,000 | 6,000 |
| | | | 2.50%, 11/19/2018 | 4,000 | 4,000 |
| | | | 2.50%, 12/3/2018 | 30,000 | 30,000 |
| | | | Commonwealth Bank of Australia (Australia) (ICE LIBOR USD 3 Month + 0.21%), 2.55%, 10/30/2018 (d) | 5,000 | 5,000 |
| | | | Cooperatieve Rabobank UA (Netherlands) (ICE LIBOR USD 1 Month + 0.22%), 2.28%, 9/27/2018 (d) | 6,000 | 6,000 |
| | | | (ICE LIBOR USD 3 Month + 0.08%), 2.42%, 11/6/2018 (d) | 15,000 | 15,000 |
| | | | Credit Agricole Corporate and Investment Bank (France) 2.30%, 10/2/2018 | 15,000 | 15,000 |
| | | | 2.45%, 1/25/2019 | 10,000 | 10,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|--|--------------------------------|------------------|
| Short-Term Investments – continued | | | Certificates of Deposit – continued | | |
| Certificates of Deposit – continued | | | Certificates of Deposit – continued | | |
| Credit Industriel et Commercial (France) | | | Norinchukin Bank (The) (United Kingdom) | | |
| (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (d) | 20,000 | 20,000 | 2.20%, 9/25/2018 (c) | 10,000 | 9,985 |
| (ICE LIBOR USD 1 Month + 0.29%), 2.35%, 9/28/2018 (d) | 20,000 | 20,000 | 2.08%, 9/28/2018 (c) | 10,000 | 9,985 |
| 2.53%, 1/28/2019 (c) | 10,000 | 9,896 | 2.34%, 10/5/2018 (c) | 20,000 | 19,956 |
| Industrial & Commercial Bank of China Ltd. (China) | | | Oversea-Chinese Banking Corp. Ltd. (Singapore) | | |
| 2.45%, 9/6/2018 | 5,000 | 5,000 | (ICE LIBOR USD 1 Month + 0.21%), 2.28%, 9/24/2018 (d) | 20,000 | 20,000 |
| 2.45%, 9/10/2018 | 20,000 | 20,000 | Royal Bank of Canada (Canada) | | |
| 2.50%, 10/9/2018 | 7,000 | 7,000 | (ICE LIBOR USD 1 Month + 0.21%), 2.29%, 9/20/2018 (d) | 2,000 | 2,000 |
| 2.50%, 10/29/2018 | 6,000 | 6,000 | (ICE LIBOR USD 3 Month + 0.17%), 2.50%, 9/21/2018 (d) | 5,000 | 5,000 |
| 2.50%, 11/16/2018 | 5,000 | 5,000 | (ICE LIBOR USD 1 Month + 0.23%), 2.30%, 9/23/2018 (d) | 25,000 | 25,000 |
| 2.50%, 11/19/2018 | 5,000 | 5,000 | (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/24/2018 (d) | 10,000 | 10,000 |
| 2.50%, 11/30/2018 | 15,000 | 15,000 | (ICE LIBOR USD 3 Month + 0.08%), 2.43%, 11/2/2018 (d) | 15,000 | 15,000 |
| 2.50%, 11/30/2018 | 3,000 | 3,000 | Shizuoka Bank Ltd. (The) (Japan) 2.17%, 9/25/2018 | 10,000 | 10,000 |
| ING Bank NV (Netherlands) | | | Standard Chartered Bank (United Kingdom) | | |
| 2.36%, 11/1/2018 | 30,000 | 30,000 | 2.30%, 9/19/2018 | 5,000 | 5,000 |
| (ICE LIBOR USD 3 Month + 0.12%), 2.42%, 11/21/2018 (d) | 10,000 | 10,000 | (ICE LIBOR USD 1 Month + 0.29%), 2.36%, 9/23/2018 (d) | 25,000 | 25,000 |
| 2.50%, 12/27/2018 | 15,000 | 15,000 | (ICE LIBOR USD 3 Month + 0.08%), 2.40%, 11/29/2018 (d) | 10,000 | 10,000 |
| 2.51%, 1/31/2019 | 10,000 | 10,000 | 2.50%, 12/21/2018 | 25,000 | 25,000 |
| Lloyds Bank Corporate Markets plc (United Kingdom) 2.31%, 10/26/2018 (c) | 10,000 | 9,965 | State Street Bank & Trust Co. (ICE LIBOR USD 1 Month + 0.21%), 2.27%, 9/26/2018 (d) | 10,000 | 10,000 |
| Mitsubishi UFJ Trust & Banking Corp. (Japan) | | | Sumitomo Mitsui Banking Corp. (Japan) | | |
| (ICE LIBOR USD 1 Month + 0.34%), 2.42%, 9/4/2018 (d) | 10,000 | 10,000 | (ICE LIBOR USD 1 Month + 0.22%), 2.29%, 9/23/2018 (d) | 25,000 | 25,000 |
| (ICE LIBOR USD 1 Month + 0.19%), 2.27%, 10/9/2018 (d) | 30,000 | 30,000 | (ICE LIBOR USD 1 Month + 0.20%), 2.27%, 9/28/2018 (d) | 25,000 | 25,000 |
| Mizuho Bank Ltd. (Japan) | | | (ICE LIBOR USD 1 Month + 0.26%), 2.33%, 9/29/2018 (d) | 10,000 | 10,000 |
| 2.41%, 9/10/2018 (c) | 5,000 | 4,997 | (ICE LIBOR USD 1 Month + 0.20%), 2.28%, 10/3/2018 (d) | 30,000 | 30,000 |
| 2.41%, 9/12/2018 (c) | 13,000 | 12,990 | Sumitomo Mitsui Trust Bank Ltd. (Japan) | | |
| (ICE LIBOR USD 3 Month + 0.50%), 2.84%, 9/24/2018 (d) | 4,000 | 4,001 | (ICE LIBOR USD 1 Month + 0.25%), 2.33%, 9/5/2018 (d) | 10,000 | 10,000 |
| (ICE LIBOR USD 1 Month + 0.20%), 2.26%, 9/28/2018 (d) | 10,000 | 10,000 | 2.51%, 1/7/2019 (c) | 25,000 | 24,779 |
| 2.34%, 10/10/2018 (c) | 15,000 | 14,962 | Sumitomo Trust and Banking Co. (United Kingdom) 2.29%, 10/25/2018 (c) | 15,000 | 14,948 |
| 2.32%, 10/19/2018 | 5,000 | 5,000 | Svenska Handelsbanken AB (Sweden) | | |
| Mizuho Corporate Bank Ltd. (Japan) 2.34%, 11/21/2018 (c) | 10,000 | 9,948 | (ICE LIBOR USD 1 Month + 0.22%), 2.30%, 9/6/2018 (d) | 10,000 | 10,000 |
| Natixis SA (France) | | | | | |
| (ICE LIBOR USD 1 Month + 0.38%), 2.46%, 9/4/2018 (d) | 11,000 | 11,000 | | | |
| (ICE LIBOR USD 3 Month + 0.10%), 2.41%, 11/19/2018 (d) | 10,000 | 10,000 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Liquid Assets Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------|------------------|--|--------------------------|---------------|
| Short-Term Investments – continued | | | Commercial Paper – continued | | |
| Certificates of Deposit – continued | | | Commercial Paper – continued | | |
| (ICE LIBOR USD 1 Month + 0.21%), 2.28%, 9/23/2018 (d) | 15,000 | 15,000 | (ICE LIBOR USD 1 Month + 0.27%), 2.33%, 9/26/2018 (d) (e) | 5,000 | 5,000 |
| (ICE LIBOR USD 1 Month + 0.26%), 2.32%, 9/28/2018 (d) | 10,000 | 10,000 | (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/28/2018 (d) (e) | 5,000 | 5,000 |
| Swedbank AB (Sweden) (ICE LIBOR USD 1 Month + 0.20%), 2.28%, 9/5/2018 (d) | 10,000 | 10,000 | (ICE LIBOR USD 3 Month + 0.11%), 2.42%, 11/26/2018 (d) (e) | 10,000 | 10,000 |
| Wells Fargo Bank NA (ICE LIBOR USD 1 Month + 0.23%), 2.30%, 9/13/2018 (d) | 15,000 | 15,000 | BPCE SA (France) 2.33%, 9/12/2018 (c) (e) | 5,000 | 4,996 |
| (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/22/2018 (d) | 15,000 | 15,000 | 2.50%, 12/17/2018 (c) (e) | 5,000 | 4,963 |
| (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/27/2018 (d) | 10,000 | 10,000 | 2.56%, 3/4/2019 (c) (e) | 1,500 | 1,481 |
| (ICE LIBOR USD 1 Month + 0.28%), 2.34%, 9/28/2018 (d) | 25,000 | 25,000 | Canadian Imperial Bank of Commerce (Canada) (ICE LIBOR USD 1 Month + 0.30%), 2.38%, 9/8/2018 (d) (e) | 10,000 | 10,000 |
| (ICE LIBOR USD 1 Month + 0.33%), 2.40%, 9/29/2018 (d) | 10,000 | 10,000 | Cancara Asset Securitisation LLC 2.29%, 10/2/2018 (c) (e) | 15,000 | 14,970 |
| (ICE LIBOR USD 1 Month + 0.21%), 2.28%, 9/30/2018 (d) | 15,000 | 15,000 | Commonwealth Bank of Australia (Australia) (ICE LIBOR USD 1 Month + 0.20%), 2.28%, 9/4/2018 (d) (e) | 10,000 | 10,000 |
| Total Certificates of Deposit (Cost \$1,007,912) | | <u>1,007,912</u> | (ICE LIBOR USD 1 Month + 0.23%), 2.31%, 9/8/2018 (d) (e) | 15,000 | 15,000 |
| | | | (ICE LIBOR USD 1 Month + 0.20%), 2.27%, 9/13/2018 (d) (e) | 20,000 | 20,000 |
| | | | Cooperative Centrale (ICE LIBOR USD 3 Month + 0.06%), 2.30%, 11/26/2018 (d) | 15,000 | 15,000 |
| Commercial Paper – 28.9% | | | DBS Bank Ltd. (Singapore) 2.27%, 10/3/2018 (c) (e) | 10,000 | 9,980 |
| Alpine Securitization Ltd. (Switzerland) 2.40%, 11/1/2018 (e) | 5,000 | 5,000 | 2.46%, 1/23/2019 (c) (e) | 15,000 | 14,853 |
| Antalis SA (Jersey) 2.32%, 10/2/2018 (c) (e) | 15,000 | 14,970 | DZ Bank AG (Germany) (ICE LIBOR USD 1 Month + 0.25%), 2.33%, 9/6/2018 (d) (e) | 10,000 | 10,000 |
| Australia & New Zealand Banking Group Ltd. (Australia) (ICE LIBOR USD 3 Month + 0.21%), 2.55%, 10/30/2018 (d) (e) | 5,000 | 5,000 | Erste Finance Delaware LLC (Austria) 2.16%, 10/5/2018 (c) (e) | 62,000 | 61,874 |
| Bank of China Ltd. (China) 2.52%, 9/12/2018 (c) (e) | 10,000 | 9,992 | First Abu Dhabi Bank PJSC (United Arab Emirates) 2.34%, 9/13/2018 (c) (e) | 25,000 | 24,981 |
| 2.53%, 10/9/2018 (c) (e) | 10,000 | 9,974 | 2.34%, 9/18/2018 (c) (e) | 10,000 | 9,989 |
| 2.56%, 10/23/2018 (c) | 23,000 | 22,915 | 2.34%, 9/28/2018 (c) (e) | 4,000 | 3,993 |
| Bank of Nova Scotia (The) (Canada) (ICE LIBOR USD 1 Month + 0.27%), 2.33%, 9/15/2018 (d) (e) | 20,000 | 20,000 | 2.32%, 10/22/2018 (c) (e) | 18,000 | 17,941 |
| (ICE LIBOR USD 3 Month + 0.08%), 2.42%, 11/8/2018 (d) (e) | 3,000 | 3,000 | 2.34%, 11/1/2018 (c) (e) | 3,000 | 2,988 |
| Barton Capital LLC 2.30%, 10/24/2018 (c) (e) | 25,000 | 24,916 | Gotham Funding Corp. 2.31%, 10/9/2018 (c) (e) | 10,000 | 9,976 |
| Bedford Row Funding Corp. (ICE LIBOR USD 1 Month + 0.22%), 2.30%, 9/6/2018 (d) (e) | 3,000 | 3,000 | 2.31%, 12/6/2018 (c) (e) | 20,000 | 19,877 |
| (ICE LIBOR USD 1 Month + 0.24%), 2.32%, 9/6/2018 (d) (e) | 15,000 | 15,000 | ING US Funding LLC (Netherlands) (ICE LIBOR USD 1 Month + 0.27%), 2.35%, 9/4/2018 (d) | 5,000 | 5,000 |
| (ICE LIBOR USD 1 Month + 0.24%), 2.31%, 9/13/2018 (d) (e) | 20,000 | 20,000 | (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (d) | 10,000 | 10,000 |
| (ICE LIBOR USD 1 Month + 0.26%), 2.32%, 9/20/2018 (d) (e) | 10,000 | 10,000 | (ICE LIBOR USD 3 Month + 0.08%), 2.39%, 11/26/2018 (d) | 10,000 | 10,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|-------------------------|
| Short-Term Investments – continued | | | Commercial Paper – continued | | |
| Liberty Street Funding LLC 2.29%, 10/2/2018 (c) (e) | 50,000 | 49,902 | Toyota Motor Credit Corp. (Japan) (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/28/2018 (d) | 15,000 | 15,000 |
| LMA-Americas LLC 2.31%, 9/11/2018 (c) (e) | 10,000 | 9,994 | (ICE LIBOR USD 1 Month + 0.34%), 2.41%, 9/30/2018 (d) | 15,000 | 15,000 |
| Mitsubishi UFJ Trust & Banking Corp. (Japan) 2.30%, 9/7/2018 (c) (e) | 8,000 | 7,997 | (ICE LIBOR USD 3 Month + 0.08%), 2.43%, 11/2/2018 (d) | 5,000 | 5,000 |
| 2.33%, 9/18/2018 (c) (e) | 6,000 | 5,993 | UBS AG (Switzerland) (ICE LIBOR USD 1 Month + 0.30%), 2.36%, 9/16/2018 (d) (e) | 50,000 | 50,000 |
| 2.32%, 10/1/2018 (c) (e) | 10,000 | 9,981 | (ICE LIBOR USD 3 Month + 0.09%), 2.41%, 11/16/2018 (d) (e) | 15,000 | 15,000 |
| National Australia Bank Ltd. (Australia) (ICE LIBOR USD 1 Month + 0.23%), 2.29%, 9/28/2018 (d) (e) | 5,000 | 5,000 | Versailles Commercial Paper LLC 2.38%, 1/2/2019 (c) (e) | 10,000 | 9,919 |
| Nationwide Building Society (United Kingdom) 2.10%, 10/1/2018 (c) (e) | 5,000 | 4,991 | Westpac Banking Corp. (Australia) (ICE LIBOR USD 1 Month + 0.19%), 2.27%, 9/5/2018 (d) (e) | 10,000 | 10,000 |
| Natixis SA (France) (ICE LIBOR USD 1 Month + 0.44%), 2.51%, 9/12/2018 (d) | 10,000 | 10,000 | (ICE LIBOR USD 1 Month + 0.27%), 2.34%, 9/13/2018 (d) (e) | 3,000 | 3,000 |
| (ICE LIBOR USD 1 Month + 0.34%), 2.41%, 9/13/2018 (d) | 15,000 | 15,000 | (ICE LIBOR USD 1 Month + 0.19%), 2.25%, 9/27/2018 (d) (e) | 10,000 | 10,000 |
| Nestle Capital Corp. (Switzerland) 2.42%, 12/19/2018 (c) (e) | 25,000 | 24,818 | Total Commercial Paper (Cost \$933,983) | | <u>933,983</u> |
| Oversea-Chinese Banking Corp. Ltd. (Singapore) 2.45%, 1/23/2019 (c) (e) | 5,000 | 4,951 | Time Deposits – 9.9% | | |
| Sheffield Receivables Co. LLC (United Kingdom) (SOFRRATE + 0.35%), 2.28%, 9/28/2018 (d) (e) | 5,000 | 5,000 | Australia & New Zealand Banking Group Ltd. 1.94%, 9/4/2018 | 50,000 | 50,000 |
| 2.30%, 10/1/2018 (c) (e) | 10,000 | 9,981 | 1.96%, 9/4/2018 | 50,000 | 50,000 |
| Sinopec Century Bright Capital Investment Ltd. (China) 2.25%, 10/2/2018 (c) (e) | 25,000 | 24,952 | BNP Paribas SA 1.95%, 9/5/2018 | 50,000 | 50,000 |
| Starbird Funding Corp. 2.36%, 9/4/2018 (c) (e) | 10,000 | 9,998 | China Construction Bank Corp. 1.93%, 9/4/2018 | 50,000 | 50,000 |
| State of Netherlands (Netherlands) 1.95%, 9/5/2018 (c) (e) | 10,000 | 9,998 | Industrial & Commercial Bank of China Ltd. 1.93%, 9/4/2018 | 45,000 | 45,000 |
| Sumitomo Mitsui Banking Corp. (Japan) 2.30%, 9/20/2018 (c) (e) | 5,000 | 4,994 | Mizuho Bank Ltd. 1.91%, 9/4/2018 | 75,000 | 75,000 |
| Sumitomo Mitsui Trust Bank Ltd. (Japan) 2.31%, 10/31/2018 (c) (e) | 30,000 | 29,885 | Total Time Deposits (Cost \$320,000) | | <u>320,000</u> |
| Toronto-Dominion Bank (The) (Canada) (ICE LIBOR USD 1 Month + 0.37%), 2.43%, 9/11/2018 (d) (e) | 16,000 | 16,000 | U.S. Treasury Obligations – 0.8% | | |
| (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/22/2018 (d) (e) | 5,000 | 5,000 | U.S. Treasury Bills 1.92%, 9/13/2018 (c) (Cost \$24,984) | 25,000 | 24,984 |
| (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/22/2018 (d) (e) | 25,000 | 25,000 | Total Short-Term Investments (Cost \$2,286,879) | | <u>2,286,879</u> |
| (ICE LIBOR USD 3 Month + 0.27%), 2.61%, 9/26/2018 (d) (e) | 5,000 | 5,000 | Total Investments – 100.5% (Cost \$3,251,231)* | | 3,251,231 |
| Toyota Credit Canada, Inc. (Canada) (ICE LIBOR USD 1 Month + 0.25%), 2.32%, 9/16/2018 (d) | 10,000 | 10,000 | Liabilities in Excess of Other Assets – (0.5%) | | (17,266) |
| Toyota Finance Australia Ltd. (Australia) (ICE LIBOR USD 1 Month + 0.21%), 2.29%, 9/20/2018 (d) | 5,000 | 5,000 | NET ASSETS – 100.0% | | <u>3,233,965</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 AUGUST 31, 2018 (Unaudited) (continued)

Abbreviations

| | |
|-------|---|
| DN | Discount Notes |
| FFCB | Federal Farm Credit Bank |
| FHLB | Federal Home Loan Bank |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| ICE | Intercontinental Exchange |
| LIBOR | London Interbank Offered Rate |
| LOC | Letter of Credit |
| Rev. | Revenue |
| USD | United States Dollar |
| VRDO | Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of August 31, 2018. |

- (a) The date shown represents the earliest of the next put date, next demand date or final maturity date.
- (b) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of August 31, 2018.
- (c) The rate shown is the effective yield as of August 31, 2018.
- (d) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of August 31, 2018.
- (e) Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration.
- * The cost of securities is substantially the same for federal income tax purposes.

Additional Investment Information:

⁽²⁾ Agency Joint Trading Account II – At August 31, 2018, certain Funds had undivided interests in the Agency Joint Trading Account II with a maturity date of September 04, 2018, as follows (amounts in thousands):

| Fund | Principal Amount | Repurchase Price | Collateral Value Allocation |
|--|------------------|------------------|-----------------------------|
| JPMorgan Liquid Assets Money Market Fund | \$538,376 | \$538,494 | \$549,159 |

Repurchase Agreements – At August 31, 2018, the Principal Amounts of certain Funds' interests in the Agency Joint Trading Account II were as follows (amounts in thousands):

| Counterparty | Interest Rate | JPMorgan Liquid Assets Money Market Fund |
|---|---------------|--|
| Citibank NA | 1.97% | \$ 73,750 |
| Citigroup Global Markets Holdings, Inc. | 1.97% | 73,750 |
| Merrill Lynch PFS, Inc. | 1.97% | 390,876 |
| Total | | <u>\$538,376</u> |

At August 31, 2018, the Agency Joint Trading Account II was fully collateralized by:

| Issuer | Interest Rates | Maturity Dates |
|--------------------------|----------------|-----------------------|
| FFCB | 2.48% - 3.82% | 2/15/2022 - 3/20/2037 |
| FHLB | 0.00% - 3.83% | 10/19/2018 - 9/6/2041 |
| FHLMC | 0.00% - 8.00% | 4/15/2019 - 9/1/2048 |
| FNMA | 0.00% - 7.00% | 11/15/2018 - 8/1/2048 |
| GNMA | 1.50% - 10.00% | 9/15/2018 - 8/15/2060 |
| U.S. Treasury Securities | 0.00% - 2.63% | 11/8/2018 - 5/15/2048 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------|---------------|--|--------------------------|---------------|
| Repurchase Agreements – 55.6% | | | | | |
| Agency Joint Trading Account I, J.P. Morgan Investment Management Inc., as agent, 1.96% - 1.97%, dated 8/31/2018, due 9/4/18, repurchase price \$9,016,050. ^[1] | 9,014,078 | 9,014,078 | BNP Paribas SA, 1.95%, dated 8/31/2018, due 9/7/2018, repurchase price \$2,000,758, collateralized by FHLMC, 2.50% - 7.50%, due 10/1/2018 - 6/1/2048, FNMA, 0.00% - 6.50%, due 7/1/2019 - 1/1/2057, GNMA, 2.50% - 5.50%, due 3/15/2030 - 8/20/2048, and U.S. Treasury Securities, 0.00% - 4.38%, due 9/6/2018 - 11/15/2039, with a value of \$2,046,848. | 2,000,000 | 2,000,000 |
| Agency Joint Trading Account II, J.P. Morgan Investment Management Inc., as agent, 1.97%, dated 8/31/2018, due 9/4/18, repurchase price \$228,018. ^[2] | 227,967 | 227,967 | BNP Paribas SA, 1.96%, dated 8/31/2018, due 9/7/2018, repurchase price \$2,000,762, collateralized by U.S. Treasury Securities, 0.00% - 8.75%, due 11/29/2018 - 8/15/2048, with a value of \$2,044,887. | 2,000,000 | 2,000,000 |
| Bank of America Corp., 1.97%, dated 8/31/2018, due 9/4/2018, repurchase price \$750,164, collateralized by GNMA, 3.50%, due 2/20/2047, with a value of \$765,000. | 750,000 | 750,000 | BNP Paribas SA, 1.97%, dated 8/31/2018, due 9/7/2018, repurchase price \$1,500,575, collateralized by FHLB, 5.37%, due 9/9/2024, FHLMC, 2.20% - 7.00%, due 10/1/2018 - 7/1/2048, FNMA, 1.30% - 7.50%, due 10/1/2018 - 4/1/2053, GNMA, 1.50% - 5.50%, due 3/15/2024 - 7/20/2048, and U.S. Treasury Securities, 0.00% - 3.63%, due 10/4/2018 - 5/15/2044, with a value of \$1,535,607. | 1,500,000 | 1,500,000 |
| Bank of Montreal, 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$200,044, collateralized by FHLMC, 2.00% - 4.50%, due 1/15/2023 - 8/1/2047, FNMA, 1.75% - 5.00%, due 10/25/2025 - 8/1/2048, GNMA, 3.00% - 5.50%, due 4/15/2027 - 5/20/2048, and U.S. Treasury Securities, 2.13% - 3.75%, due 11/15/2018 - 8/15/2021, with a value of \$204,305. | 200,000 | 200,000 | BNP Paribas SA, 1.98%, dated 8/31/2018, due 9/7/2018, repurchase price \$1,000,385, collateralized by FHLB, 3.63%, due 12/29/2036, FHLMC, 0.00% - 7.50%, due 10/1/2025 - 6/1/2048, FNMA, 0.00% - 6.00%, due 4/1/2019 - 4/1/2053, GNMA, 2.59% - 5.50%, due 5/15/2025 - 7/20/2048, and U.S. Treasury Securities, 0.00% - 8.75%, due 10/11/2018 - 5/15/2045, with a value of \$1,025,318. | 1,000,000 | 1,000,000 |
| Bank of Nova Scotia (The), 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$500,109, collateralized by FHLMC, 2.50% - 5.00%, due 5/1/2026 - 5/1/2048, FNMA, 2.50% - 4.50%, due 7/1/2026 - 5/1/2048, and GNMA, 3.00% - 4.50%, due 8/20/2043 - 8/20/2047, with a value of \$510,000. | 500,000 | 500,000 | BNP Paribas SA, 2.00%, dated 8/31/2018, due 9/7/2018, repurchase price \$500,194, collateralized by FHLB, 3.63% - 4.00%, due 9/1/2028 - 12/29/2036, FHLMC, 2.50% - 6.00%, due 5/1/2033 - 6/1/2047, FNMA, 2.45% - 6.25%, due 8/1/2019 - 8/1/2048, GNMA, 1.50% - 7.00%, due 8/15/2029 - 7/20/2048, and U.S. Treasury Securities, 0.00% - 2.75%, due 11/30/2019 - 5/15/2046, with a value of \$513,307. | 500,000 | 500,000 |
| Barclays Capital, Inc., 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$2,000,433, collateralized by U.S. Treasury Securities, 0.00% - 4.25%, due 11/15/2018 - 5/15/2048, with a value of \$2,040,000. | 2,000,000 | 2,000,000 | | | |
| BMO Capital Markets Corp., 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$100,022, collateralized by FFCB, 0.00% - 5.50%, due 10/22/2018 - 4/17/2036, FHLB, 0.88% - 3.00%, due 9/17/2018 - 6/9/2023, FHLMC, 0.88% - 4.50%, due 4/15/2019 - 4/1/2048, FNMA, 1.00% - 5.00%, due 9/18/2018 - 5/1/2048, GNMA, 3.00% - 6.00%, due 6/15/2041 - 8/20/2046, and U.S. Treasury Securities, 0.00% - 9.00%, due 10/11/2018 - 11/15/2045, with a value of \$102,283. | 100,000 | 100,000 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------|---------------|--|--------------------------|---------------|
| Repurchase Agreements – continued | | | | | |
| BNP Paribas SA, 2.00%, dated 8/31/2018, due 9/7/2018, repurchase price \$1,000,389, collateralized by FFCB, 3.34%, due 1/14/2031, FHLMC, 2.50% - 7.00%, due 1/1/2028 - 2/1/2048, FNMA, 2.36% - 7.00%, due 8/1/2020 - 4/1/2053, GNMA, 2.00% - 6.50%, due 9/15/2024 - 4/20/2048, and U.S. Treasury Securities, 0.00% - 8.13%, due 1/3/2019 - 5/15/2044, with a value of \$1,026,390. | 1,000,000 | 1,000,000 | Daiwa Capital Markets America, Inc., 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$1,500,327, collateralized by FHLMC, 2.82% - 4.50%, due 9/1/2026 - 8/1/2048, FNMA, 2.37% - 9.75%, due 8/25/2019 - 9/1/2048, and GNMA, 2.75% - 5.50%, due 7/20/2033 - 8/20/2048, with a value of \$1,530,583. | 1,500,000 | 1,500,000 |
| BNP Paribas SA, 2.00%, dated 8/31/2018, due 9/7/2018, repurchase price \$1,500,583, collateralized by FHLB, 0.88%, due 10/1/2018, FHLMC, 2.50% - 7.00%, due 4/1/2020 - 8/1/2048, FNMA, 2.41% - 7.00%, due 7/1/2019 - 7/1/2048, GNMA, 2.00% - 5.00%, due 10/20/2035 - 8/20/2048, and U.S. Treasury Securities, 0.00% - 8.13%, due 10/11/2018 - 2/15/2041, with a value of \$1,540,077. | 1,500,000 | 1,500,000 | Daiwa Capital Markets America, Inc., 1.97%, dated 8/31/2018, due 9/4/2018, repurchase price \$2,500,547, collateralized by FFCB, 0.00% - 2.88%, due 3/5/2019 - 7/17/2023, FHLB, 2.65% - 3.63%, due 3/12/2021 - 9/19/2036, FHLMC, 2.01% - 6.00%, due 8/15/2019 - 9/1/2048, FNMA, 2.16% - 9.75%, due 4/1/2019 - 9/1/2048, GNMA, 2.49% - 6.50%, due 7/20/2033 - 5/20/2066, and U.S. Treasury Securities, 0.00% - 9.00%, due 9/27/2018 - 2/15/2044, with a value of \$2,552,054. | 2,500,000 | 2,500,000 |
| BNP Paribas SA, 2.15%, dated 8/31/2018, due 9/7/2018, repurchase price \$2,000,836, collateralized by FHLMC, 2.50% - 6.00%, due 11/1/2024 - 7/1/2048, FNMA, 2.36% - 7.00%, due 5/1/2028 - 4/1/2053, GNMA, 3.00% - 5.50%, due 3/15/2035 - 6/20/2048, and U.S. Treasury Securities, 0.00% - 4.75%, due 10/15/2019 - 11/15/2047, with a value of \$2,051,731. | 2,000,000 | 2,000,000 | Deutsche Bank Securities, Inc., 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$998,694, collateralized by U.S. Treasury Securities, 0.13% - 2.75%, due 4/15/2019 - 8/15/2047, with a value of \$1,018,447. | 998,478 | 998,478 |
| BNP Paribas SA, 2.00%, dated 8/31/2018, due 9/17/2018, repurchase price \$500,472, collateralized by FHLMC, 3.98% - 6.50%, due 6/15/2031 - 8/1/2047, FNMA, 2.36% - 7.00%, due 7/1/2026 - 8/1/2048, GNMA, 2.77% - 5.50%, due 3/20/2038 - 4/20/2048, and U.S. Treasury Securities, 0.00% - 3.00%, due 2/29/2020 - 11/15/2044, with a value of \$512,599. | 500,000 | 500,000 | Deutsche Bank Securities, Inc., 1.97%, dated 8/31/2018, due 9/4/2018, repurchase price \$1,000,219, collateralized by U.S. Treasury Securities, 0.00% - 4.25%, due 11/15/2018 - 8/15/2047, with a value of \$1,020,000. | 1,000,000 | 1,000,000 |
| Credit Agricole Corporate and Investment Bank, 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$1,800,390, collateralized by U.S. Treasury Securities, 1.13% - 5.38%, due 1/15/2021 - 8/15/2047, with a value of \$1,836,000. | 1,800,000 | 1,800,000 | Deutsche Bank Securities, Inc., 1.95%, dated 8/31/2018, due 9/5/2018, repurchase price \$1,000,271, collateralized by U.S. Treasury Securities, 0.13% - 3.88%, due 7/15/2019 - 2/15/2048, with a value of \$1,020,000. | 1,000,000 | 1,000,000 |
| Credit Suisse Securities USA LLC, dated 8/31/2018, due 9/4/2018, repurchase price \$7,001,517, collateralized by U.S. Treasury Securities, 0.00% - 7.63%, due 9/13/2018 - 2/15/2048, with a value of \$7,141,547. | 7,000,000 | 7,000,000 | HSBC Securities USA, Inc., 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$1,731,375, collateralized by U.S. Treasury Securities, 0.00% - 4.50%, due 12/13/2018 - 8/15/2044, with a value of \$1,766,003. | 1,731,000 | 1,731,000 |
| | | | HSBC Securities USA, Inc., 1.97%, dated 8/31/2018, due 9/4/2018, repurchase price \$950,208, collateralized by FHLMC, 3.00% - 6.50%, due 8/1/2022 - 7/1/2048, and FNMA, 2.76% - 5.50%, due 4/1/2023 - 1/1/2057, with a value of \$969,212. | 950,000 | 950,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|---|--------------------------------|------------------|
| Repurchase Agreements – continued | | | | | |
| HSBC Securities USA, Inc., 1.97%, dated 8/31/2018, due 9/5/2018, repurchase price \$1,000,274, collateralized by FHLMC, 2.31% - 4.50%, due 6/1/2024 - 9/1/2048, and FNMA, 3.09% - 5.00%, due 2/1/2033 - 7/1/2048, with a value of \$1,020,279. | 1,000,000 | 1,000,000 | Natwest Markets plc, 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$2,100,457, collateralized by U.S. Treasury Securities, 0.00% - 9.00%, due 9/6/2018 - 5/15/2048, with a value of \$2,142,466. | 2,100,000 | 2,100,000 |
| ING Financial Markets LLC, 1.97%, dated 8/31/2018, due 9/4/2018, repurchase price \$500,109, collateralized by FHLMC, 2.84% - 5.00%, due 11/1/2026 - 8/1/2048, and FNMA, 2.50% - 5.00%, due 3/1/2026 - 6/1/2056, with a value of \$510,112. | 500,000 | 500,000 | Nomura Securities Co. Ltd., 1.97%, dated 8/31/2018, due 9/4/2018, repurchase price \$7,701,685, collateralized by FHLMC, 2.00% - 9.00%, due 9/15/2018 - 9/1/2048, FNMA, 0.00% - 9.00%, due 9/25/2018 - 2/1/2057, GNMA, 1.50% - 10.50%, due 2/15/2019 - 8/20/2068, and U.S. Treasury Securities, 0.00% - 8.13%, due 10/15/2018 - 2/15/2047, with a value of \$7,855,719. | 7,700,000 | 7,700,000 |
| ING Financial Markets LLC, 1.97%, dated 8/31/2018, due 9/4/2018, repurchase price \$500,109, collateralized by FHLMC, 2.50% - 5.00%, due 12/1/2024 - 8/1/2048, FNMA, 2.40% - 6.50%, due 5/1/2023 - 8/1/2048, and GNMA, 3.50% - 4.50%, due 7/20/2045 - 8/20/2048, with a value of \$510,112. | 500,000 | 500,000 | Norinchukin Bank (The), 2.01%, dated 8/31/2018, due 9/10/2018, repurchase price \$250,140, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$253,048. | 250,000 | 250,000 |
| Mitsubishi UFJ Trust & Banking Corp., 1.94%, dated 8/31/2018, due 9/6/2018, repurchase price \$50,016, collateralized by GNMA, 3.00%, due 7/20/2046, with a value of \$51,006. | 50,000 | 50,000 | Norinchukin Bank (The), 2.01%, dated 8/31/2018, due 9/11/2018, repurchase price \$200,123, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$202,439. | 200,000 | 200,000 |
| Mitsubishi UFJ Trust & Banking Corp., 1.94%, dated 8/31/2018, due 9/6/2018, repurchase price \$1,800,582, collateralized by U.S. Treasury Securities, 1.63% - 2.25%, due 8/31/2022 - 2/15/2027, with a value of \$1,836,198. | 1,800,000 | 1,800,000 | Norinchukin Bank (The), 2.01%, dated 8/31/2018, due 9/13/2018, repurchase price \$250,181, collateralized by U.S. Treasury Securities, 0.13%, due 4/15/2020, with a value of \$254,894. | 250,000 | 250,000 |
| Natixis SA, 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$3,000,650, collateralized by U.S. Treasury Securities, 0.00% - 8.75%, due 9/30/2018 - 11/15/2047, with a value of \$3,060,663. | 3,000,000 | 3,000,000 | Norinchukin Bank (The), 2.04%, dated 8/31/2018, due 9/14/2018, repurchase price \$700,555, collateralized by U.S. Treasury Securities, 3.63%, due 4/15/2028, with a value of \$706,340. | 700,000 | 700,000 |
| Natixis SA, 1.97%, dated 8/31/2018, due 9/4/2018, repurchase price \$1,000,219, collateralized by FFCB, 3.13% - 3.98%, due 9/4/2035 - 4/5/2038, FHLB, 2.63% - 4.08%, due 8/1/2031 - 4/30/2038, FHLMC, 0.00% - 6.00%, due 12/1/2028 - 7/1/2048, FNMA, 0.00% - 5.80%, due 7/1/2024 - 6/1/2048, GNMA, 2.39% - 5.00%, due 7/20/2034 - 8/16/2058, Tennessee Valley Authority, 4.25% - 5.25%, due 9/15/2039 - 9/15/2065, and U.S. Treasury Securities, 0.00% - 8.75%, due 11/8/2018 - 11/15/2047 with a value of \$1,020,292. | 1,000,000 | 1,000,000 | Norinchukin Bank (The), 2.04%, dated 8/31/2018, due 9/18/2018, repurchase price \$250,255, collateralized by U.S. Treasury Securities, 0.13%, due 4/15/2020, with a value of \$254,894. | 250,000 | 250,000 |
| | | | Norinchukin Bank (The), 2.00%, dated 8/31/2018, due 9/25/2018, repurchase price \$300,417, collateralized by U.S. Treasury Securities, 0.13% - 1.13%, due 4/15/2020 - 1/15/2021, with a value of \$305,706. | 300,000 | 300,000 |
| | | | Norinchukin Bank (The), 2.05%, dated 8/31/2018, due 10/3/2018, repurchase price \$500,940, collateralized by U.S. Treasury Securities, 0.38% - 1.13%, due 1/15/2021 - 1/15/2027, with a value of \$509,618. | 500,000 | 500,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------|-------------------|--|--------------------------|---------------|
| Repurchase Agreements – continued | | | U.S. Government Agency Securities – 32.3% | | |
| Norinchukin Bank (The), 2.05%, dated 8/31/2018, due 10/5/2018, repurchase price \$450,897, collateralized by U.S. Treasury Securities, 1.13%, due 1/15/2021, with a value of \$458,349. | 450,000 | 450,000 | FFCB (Federal Reserve Bank Prime Loan Rate US - 2.83%), 2.17%, 9/4/2018 (b) | 300,000 | 300,000 |
| Norinchukin Bank (The), 2.05%, dated 8/31/2018, due 10/9/2018, repurchase price \$200,444, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$202,439. | 200,000 | 200,000 | (ICE LIBOR USD 3 Month - 0.11%), 2.22%, 9/11/2018 (b) | 400,000 | 400,000 |
| Norinchukin Bank (The), 2.05%, dated 8/31/2018, due 10/11/2018, repurchase price \$250,584, collateralized by U.S. Treasury Securities, 0.13% - 2.63%, due 4/15/2020 - 11/15/2020, with a value of \$253,782. | 250,000 | 250,000 | (ICE LIBOR USD 1 Month + 0.09%), 2.17%, 9/19/2018 (b) | 375,000 | 375,000 |
| Norinchukin Bank (The), 2.08%, dated 8/31/2018, due 10/22/2018, repurchase price \$651,953, collateralized by U.S. Treasury Securities, 3.63%, due 4/15/2028, with a value of \$655,886. | 650,000 | 650,000 | (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/23/2018 (b) | 300,000 | 300,000 |
| RBC Capital Markets LLC, 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$1,000,218, collateralized by FFCB, 1.17% - 2.80%, due 5/16/2019 - 6/13/2028, FHLB, 0.00% - 3.13%, due 10/31/2018 - 9/12/2025, FHLMC, 1.13% - 6.00%, due 3/27/2019 - 4/1/2048, FNMA, 1.13% - 7.25%, due 9/18/2018 - 11/25/2057, GNMA, 2.53% - 6.50%, due 7/20/2037 - 8/20/2065, and Tennessee Valley Authority, 5.25%, due 9/15/2039, with a value of \$1,021,795. | 1,000,000 | 1,000,000 | FHLB (ICE LIBOR USD 1 Month - 0.10%), 1.98%, 9/4/2018 (b) | 500,000 | 500,000 |
| Sumitomo Mitsui Banking Corp., 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$4,000,871, collateralized by U.S. Treasury Securities, 1.25% - 3.00%, due 10/31/2021 - 11/15/2045, with a value of \$4,093,194. | 4,000,000 | 4,000,000 | (ICE LIBOR USD 1 Month - 0.09%), 1.99%, 9/4/2018 (b) | 350,000 | 350,000 |
| Sumitomo Mitsui Banking Corp., 1.98%, dated 8/31/2018, due 9/4/2018, repurchase price \$1,000,220, collateralized by GNMA, 3.00% - 3.50%, due 8/20/2047 - 10/20/2047, with a value of \$1,024,956. | 1,000,000 | 1,000,000 | (ICE LIBOR USD 1 Month - 0.08%), 2.00%, 9/4/2018 (b) | 350,000 | 350,000 |
| Sumitomo Mitsui Banking Corp., 1.98%, dated 8/31/2018, due 9/4/2018, repurchase price \$3,000,660, collateralized by GNMA, 3.00% - 4.00%, due 10/20/2042 - 5/20/2048, with a value of \$3,073,409. | 3,000,000 | 3,000,000 | (ICE LIBOR USD 3 Month - 0.30%), 2.03%, 9/4/2018 (b) | 500,000 | 500,000 |
| Total Repurchase Agreements (Cost \$73,921,523) | | <u>73,921,523</u> | (ICE LIBOR USD 3 Month - 0.30%), 2.04%, 9/5/2018 (b) | 1,000,000 | 1,000,000 |
| | | | (ICE LIBOR USD 1 Month - 0.09%), 1.99%, 9/6/2018 (b) | 835,000 | 835,000 |
| | | | (ICE LIBOR USD 1 Month - 0.12%), 1.95%, 9/7/2018 (b) | 1,500,000 | 1,500,000 |
| | | | (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/9/2018 (b) | 945,000 | 945,000 |
| | | | (ICE LIBOR USD 1 Month - 0.10%), 1.97%, 9/9/2018 (b) | 500,000 | 500,000 |
| | | | (ICE LIBOR USD 3 Month - 0.20%), 1.01%, 9/10/2018 (b) (c) | 250,000 | 250,000 |
| | | | (ICE LIBOR USD 3 Month - 0.19%), 1.01%, 9/10/2018 (b) (c) | 300,000 | 300,000 |
| | | | (ICE LIBOR USD 3 Month - 0.19%), 1.01%, 9/10/2018 (b) (c) | 300,000 | 300,000 |
| | | | (ICE LIBOR USD 1 Month - 0.11%), 1.95%, 9/10/2018 (b) | 500,000 | 500,000 |
| | | | (ICE LIBOR USD 3 Month - 0.16%), 2.16%, 9/10/2018 (b) | 250,000 | 250,077 |
| | | | (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/11/2018 (b) | 395,000 | 395,000 |
| | | | (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/11/2018 (b) | 500,000 | 500,000 |
| | | | (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/11/2018 (b) | 425,000 | 425,000 |
| | | | (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/12/2018 (b) | 380,000 | 380,000 |
| | | | (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/13/2018 (b) | 250,000 | 250,000 |
| | | | (ICE LIBOR USD 1 Month - 0.08%), 1.99%, 9/13/2018 (b) | 1,975,000 | 1,975,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$'000) | VALUE (\$'000) | INVESTMENTS | PRINCIPAL AMOUNT (\$'000) | VALUE (\$'000) |
|--|---------------------------------|-------------------|--|---------------------------------|-------------------|
| U.S. Government Agency Securities – continued | | | | | |
| (ICE LIBOR USD 1 Month - 0.12%), 1.95%, 9/14/2018 (b) | 2,400,000 | 2,400,000 | (ICE LIBOR USD 3 Month - 0.32%), 2.01%, 10/10/2018 (b) | 1,000,000 | 1,000,000 |
| (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/14/2018 (b) | 500,000 | 500,000 | (ICE LIBOR USD 3 Month - 0.34%), 2.00%, 10/16/2018 (b) | 100,000 | 100,000 |
| (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/14/2018 (b) | 204,000 | 204,015 | (ICE LIBOR USD 3 Month - 0.19%), 2.15%, 10/17/2018 (b) | 400,000 | 400,000 |
| (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/14/2018 (b) | 225,000 | 225,000 | (ICE LIBOR USD 3 Month - 0.19%), 2.14%, 10/18/2018 (b) | 200,000 | 200,000 |
| (ICE LIBOR USD 1 Month - 0.11%), 1.95%, 9/15/2018 (b) | 250,000 | 250,000 | (ICE LIBOR USD 3 Month - 0.16%), 2.19%, 10/22/2018 (b) | 500,000 | 500,000 |
| (ICE LIBOR USD 1 Month - 0.08%), 1.98%, 9/16/2018 (b) | 500,000 | 500,000 | (ICE LIBOR USD 3 Month - 0.32%), 2.02%, 11/9/2018 (b) | 2,000,000 | 2,000,000 |
| (ICE LIBOR USD 1 Month - 0.08%), 1.98%, 9/16/2018 (b) | 500,000 | 500,000 | (ICE LIBOR USD 3 Month - 0.26%), 2.09%, 11/12/2018 (b) | 1,600,000 | 1,600,000 |
| (ICE LIBOR USD 1 Month - 0.11%), 1.97%, 9/19/2018 (b) | 450,000 | 450,000 | (ICE LIBOR USD 3 Month - 0.26%), 2.06%, 11/16/2018 (b) | 500,000 | 500,000 |
| (ICE LIBOR USD 3 Month - 0.30%), 2.04%, 9/19/2018 (b) | 750,000 | 750,000 | (ICE LIBOR USD 3 Month - 0.26%), 2.06%, 11/16/2018 (b) | 500,000 | 500,000 |
| DN, 1.91%, 9/24/2018 (c) | 100,000 | 99,878 | (ICE LIBOR USD 3 Month - 0.25%), 2.07%, 11/16/2018 (b) | 500,000 | 500,000 |
| (ICE LIBOR USD 1 Month - 0.12%), 1.95%, 9/24/2018 (b) | 125,000 | 125,000 | (ICE LIBOR USD 3 Month - 0.25%), 2.07%, 11/16/2018 (b) | 300,000 | 300,000 |
| (ICE LIBOR USD 1 Month - 0.12%), 1.95%, 9/25/2018 (b) | 1,000,000 | 1,000,000 | (ICE LIBOR USD 3 Month - 0.25%), 2.07%, 11/16/2018 (b) | 750,000 | 750,000 |
| (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/25/2018 (b) | 250,000 | 249,999 | (ICE LIBOR USD 3 Month - 0.26%), 2.07%, 11/20/2018 (b) | 250,000 | 250,000 |
| (ICE LIBOR USD 1 Month - 0.12%), 1.95%, 9/26/2018 (b) | 150,000 | 150,000 | (ICE LIBOR USD 3 Month - 0.25%), 2.08%, 11/20/2018 (b) | 570,000 | 570,000 |
| (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/26/2018 (b) | 250,000 | 250,000 | (ICE LIBOR USD 3 Month - 0.30%), 2.01%, 11/22/2018 (b) | 200,000 | 200,000 |
| (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/26/2018 (b) | 480,000 | 480,000 | (ICE LIBOR USD 3 Month - 0.30%), 2.01%, 11/23/2018 (b) | 250,000 | 250,000 |
| (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/26/2018 (b) | 975,000 | 975,000 | (ICE LIBOR USD 3 Month - 0.26%), 2.06%, 11/24/2018 (b) | 2,000,000 | 2,000,000 |
| (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/26/2018 (b) | 250,000 | 250,030 | (ICE LIBOR USD 3 Month - 0.30%), 2.01%, 11/25/2018 (b) | 150,000 | 150,000 |
| (ICE LIBOR USD 3 Month - 0.24%), 2.10%, 9/26/2018 (b) | 1,350,000 | 1,350,000 | (ICE LIBOR USD 3 Month - 0.30%), 2.01%, 11/25/2018 (b) | 750,000 | 750,000 |
| (ICE LIBOR USD 1 Month - 0.10%), 1.96%, 9/27/2018 (b) | 350,000 | 349,989 | (ICE LIBOR USD 3 Month - 0.30%), 2.01%, 11/25/2018 (b) | 250,000 | 250,000 |
| (ICE LIBOR USD 1 Month - 0.10%), 1.96%, 9/28/2018 (b) | 350,000 | 350,000 | FHLMC | | |
| (ICE LIBOR USD 3 Month - 0.32%), 2.02%, 9/28/2018 (b) | 500,000 | 500,000 | (ICE LIBOR USD 3 Month - 0.22%), 2.13%, 9/6/2018 (b) (c) | 1,500,000 | 1,500,000 |
| (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/30/2018 (b) | 250,000 | 250,000 | (ICE LIBOR USD 3 Month - 0.22%), 1.01%, 9/9/2018 (b) (c) | 1,000,000 | 1,000,000 |
| (ICE LIBOR USD 3 Month - 0.15%), 2.18%, 10/3/2018 (b) | 200,000 | 199,955 | Total U.S. Government Agency securities (Cost \$43,008,943) | | <u>43,008,943</u> |
| (ICE LIBOR USD 3 Month - 0.32%), 2.02%, 10/5/2018 (b) | 2,000,000 | 2,000,000 | U.S. Treasury Obligations – 6.7% | | |
| | | | U.S. Treasury Notes | | |
| | | | 1.00%, 9/15/2018 | 835,000 | 834,718 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Government Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$'000) | VALUE (\$'000) |
|---|---------------------------|---------------------------|
| U.S. Treasury Obligations – continued | | |
| 0.75%, 9/30/2018 | 805,000 | 804,507 |
| 1.38%, 9/30/2018 | 2,227,000 | 2,226,633 |
| 1.25%, 10/31/2018 | 333,000 | 332,569 |
| 1.25%, 12/31/2018 | 2,015,000 | 2,009,076 |
| 1.38%, 12/31/2018 | 1,550,000 | 1,546,072 |
| 1.50%, 12/31/2018 | 1,100,000 | 1,097,661 |
| Total U.S. Treasury Obligations (Cost \$8,851,236) | | <u>8,851,236</u> |
| Short-Term Investments – 7.3% | | |
| U.S. Treasury Obligations – 7.3% | | |
| U.S. Treasury Bills | | |
| 1.89%, 9/13/2018 (c) | 100,000 | 99,937 |
| 2.10%, 12/27/2018 (c) | 500,000 | 496,623 |
| 2.14%, 1/10/2019 (c) | 1,000,000 | 992,308 |
| 2.16%, 1/17/2019 (c) | 1,000,000 | 991,797 |
| 2.15%, 1/24/2019 (c) | 1,000,000 | 991,421 |
| 2.22%, 2/14/2019 (c) | 500,000 | 494,939 |
| 2.21%, 2/21/2019 (c) | 2,000,000 | 1,978,951 |
| 2.23%, 2/28/2019 (c) | 3,750,000 | 3,708,613 |
| Total U.S. Treasury Obligations (Cost \$9,754,589) | | <u>9,754,589</u> |
| Total Short-Term Investments (Cost \$9,754,589) | | <u>9,754,589</u> |
| Total Investments – 101.9% (Cost \$135,536,291)* | | 135,536,291 |
| Liabilities in Excess of Other Assets – (1.9%) | | <u>(2,475,793)</u> |
| NET ASSETS – 100.0% | | <u>133,060,498</u> |

Percentages indicated are based on net assets.

Abbreviations

| | |
|-------|--|
| DN | Discount Notes |
| FFCB | Federal Farm Credit Bank |
| FHLB | Federal Home Loan Bank |
| FHLMC | Federal Home Loan Mortgage Corp. |
| FNMA | Federal National Mortgage Association |
| GNMA | Government National Mortgage Association |
| ICE | Intercontinental Exchange |
| LIBOR | London Interbank Offered Rate |
| USD | United States Dollar |

- (a) The date shown represents the earliest of the next put date, next demand date or final maturity date.
- (b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of August 31, 2018.
- (c) The rate shown is the effective yield as of August 31, 2018.
- * The cost of securities is substantially the same for federal income tax purposes.

Additional Investment Information:

^[1] Agency Joint Trading Account I – At August 31, 2018, certain Funds had undivided interests in the Agency Joint Trading Account I with a maturity date of September 04, 2018, as follows (amounts in thousands):

| Fund | Principal Amount | Repurchase Price | Collateral Value Allocation |
|--|------------------|------------------|-----------------------------|
| JPMorgan U.S. Government Money Market Fund | \$9,014,078 | \$9,016,050 | \$9,197,033 |

Repurchase Agreements – August 31, 2018, the Principal Amounts of certain Funds' interests in the Agency Joint Trading Account I were as follows (amounts in thousands):

| Counterparty | Interest Rate | JPMorgan U.S. Government Money Market Fund |
|---|---------------|--|
| BNP Paribas SA | 1.97% | \$1,819,355 |
| Credit Agricole Corporate and Investment Bank | 1.97% | 413,490 |
| MUFG Securities Americas, Inc. | 1.96% | 1,405,865 |
| Societe Generale SA | 1.97% | 413,490 |
| TD Securities (USA) LLC | 1.97% | 909,678 |
| Wells Fargo Securities LLC | 1.97% | 4,052,200 |
| Total | | <u>\$9,014,078</u> |

August 31, 2018, the Agency Joint Trading Account I was fully collateralized by:

| Issuer | Interest Rates | Maturity Dates |
|----------------------------|----------------|------------------------|
| FFCB | 1.23% - 3.28% | 11/13/2018 - 11/2/2037 |
| FHLB | 0.00% - 5.63% | 9/5/2018 - 7/15/2036 |
| FHLMC | 0.88% - 7.00% | 9/14/2018 - 9/1/2048 |
| FNMA | 0.00% - 7.25% | 9/18/2018 - 9/1/2048 |
| GNMA | 2.00% - 7.50% | 8/16/2022 - 5/20/2068 |
| Tennessee Valley Authority | 1.75% - 7.13% | 10/15/2018 - 9/15/2065 |
| U.S. Treasury Securities | 0.00% - 8.13% | 2/21/2019 - 2/15/2046 |

^[2] Agency Joint Trading Account II – At August 31, 2018, certain Funds had undivided interests in the Agency Joint Trading Account II with a maturity date of September 04, 2018, as follows (amounts in thousands):

| Fund | Principal Amount | Repurchase Price | Collateral Value Allocation |
|--|------------------|------------------|-----------------------------|
| JPMorgan U.S. Government Money Market Fund | \$227,967 | \$228,018 | \$232,534 |

SEE NOTES TO FINANCIAL STATEMENTS.

Repurchase Agreements – At August 31, 2018, the Principal Amounts of certain Funds' interests in the Agency Joint Trading Account II were as follows (amounts in thousands):

| Counterparty | Interest Rate | JPMorgan U.S. Government Money Market Fund |
|---|----------------------|---|
| Citibank NA | 1.97% | \$ 31,228 |
| Citigroup Global Markets Holdings, Inc. | 1.97% | 31,228 |
| Merrill Lynch PFS, Inc. | 1.97% | 165,511 |
| Total | | <u>\$227,967</u> |

At August 31, 2018, the Agency Joint Trading Account II was fully collateralized by:

| Issuer | Interest Rates | Maturity Dates |
|--------------------------|-----------------------|-----------------------|
| FFCB | 2.48% - 3.82% | 2/15/2022 - 3/20/2037 |
| FHLB | 0.00% - 3.83% | 10/19/2018 - 9/6/2041 |
| FHLMC | 0.00% - 8.00% | 4/15/2019 - 9/1/2048 |
| FNMA | 0.00% - 7.00% | 11/15/2018 - 8/1/2048 |
| GNMA | 1.50% - 10.00% | 9/15/2018 - 8/15/2060 |
| U.S. Treasury Securities | 0.00% - 2.63% | 11/8/2018 - 5/15/2048 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Treasury Plus Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|---|--------------------------------|------------------|
| Repurchase Agreements – 61.4% | | | | | |
| BNP Paribas SA, 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$500,108, collateralized by U.S. Treasury Securities, 0.00% - 3.13%, due 1/15/2019 - 11/15/2047, with a value of \$510,111. | 500,000 | 500,000 | MUFG Securities Americas, Inc., 1.93%, dated 8/31/2018, due 9/4/2018, repurchase price \$300,064, collateralized by U.S. Treasury Securities, 0.00% - 2.88%, due 11/30/2018 - 5/15/2028, with a value of \$306,066. | 300,000 | 300,000 |
| BNP Paribas SA, 1.96%, dated 8/31/2018, due 9/7/2018, repurchase price \$500,191, collateralized by U.S. Treasury Securities, 0.00% - 8.50%, due 8/15/2019 - 8/15/2047, with a value of \$511,222. | 500,000 | 500,000 | Natixis SA, 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$3,000,650, collateralized by U.S. Treasury Securities, 0.00% - 7.88%, due 9/15/2018 - 2/15/2048, with a value of \$3,060,663. | 3,000,000 | 3,000,000 |
| BNP Paribas SA, 1.96%, dated 8/31/2018, due 9/7/2018, repurchase price \$1,500,572, collateralized by U.S. Treasury Securities, 0.00% - 8.13%, due 11/15/2018 - 2/15/2047, with a value of \$1,533,499. | 1,500,000 | 1,500,000 | Natwest Markets plc, 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$400,087, collateralized by U.S. Treasury Securities, 0.13% - 2.25%, due 4/15/2021 - 2/15/2040, with a value of \$408,089. | 400,000 | 400,000 |
| Citigroup Global Markets Holdings, Inc., 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$100,022, collateralized by U.S. Treasury Securities, 1.50%, due 5/15/2020, with a value of \$102,000. | 100,000 | 100,000 | Natwest Markets plc, 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$750,163, collateralized by U.S. Treasury Securities, 0.00% - 6.63%, due 10/25/2018 - 8/15/2047, with a value of \$765,167. | 750,000 | 750,000 |
| Credit Agricole Corporate and Investment Bank, 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$144,031, collateralized by U.S. Treasury Securities, 2.13%, due 9/30/2024, with a value of \$146,880. | 144,000 | 144,000 | Norinchukin Bank (The), 2.01%, dated 8/31/2018, due 9/13/2018, repurchase price \$250,181, collateralized by U.S. Treasury Securities, 0.13%, due 4/15/2020, with a value of \$254,894. | 250,000 | 250,000 |
| HSBC Securities USA, Inc., 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$150,033, collateralized by U.S. Treasury Securities, 0.00% - 4.63%, due 10/4/2018 - 8/15/2043, with a value of \$153,033. | 150,000 | 150,000 | Norinchukin Bank (The), 2.05%, dated 8/31/2018, due 10/5/2018, repurchase price \$150,299, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$151,829. | 150,000 | 150,000 |
| J.P. Morgan Securities LLC, 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$250,054, collateralized by U.S. Treasury Securities, 2.25% - 2.50%, due 11/15/2024 - 1/31/2025, with a value of \$255,055. | 250,000 | 250,000 | Norinchukin Bank (The), 2.08%, dated 8/31/2018, due 10/19/2018, repurchase price \$100,283, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$101,219. | 100,000 | 100,000 |
| Merrill Lynch PFS, Inc., 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$270,115, collateralized by U.S. Treasury Securities, 0.00% - 0.63%, due 4/15/2023 - 2/15/2026, with a value of \$275,457. | 270,056 | 270,056 | Norinchukin Bank (The), 2.08%, dated 8/31/2018, due 10/22/2018, repurchase price \$100,300, collateralized by U.S. Treasury Securities, 2.63%, due 11/15/2020, with a value of \$101,219. | 100,000 | 100,000 |
| Mizuho Securities USA LLC, 1.95%, dated 8/31/2018, due 9/4/2018, repurchase price \$500,108, collateralized by U.S. Treasury Securities, 2.00%, due 4/30/2024 - 8/15/2025, with a value of \$500,108. | 500,000 | 500,000 | Societe Generale SA, 1.90%, dated 8/31/2018, due 9/4/2018, repurchase price \$300,063, collateralized by U.S. Treasury Securities, 0.00% - 3.00%, due 2/28/2019 - 5/15/2047, with a value of \$306,000. | 300,000 | 300,000 |
| | | | Societe Generale SA, 1.95%, dated 8/31/2018, due 9/7/2018, repurchase price \$500,190, collateralized by U.S. Treasury Securities, 0.00% - 6.50%, due 10/31/2018 - 5/15/2047, with a value of \$510,000. | 500,000 | 500,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$'000) | VALUE (\$'000) |
|---|---------------------------|-------------------|
| Repurchase Agreements – continued | | |
| Sumitomo Mitsui Banking Corp., 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$2,000,436, collateralized by U.S. Treasury Securities, 1.88% - 2.75%, due 9/30/2022 - 5/15/2046, with a value of \$2,053,347. | 2,000,000 | 2,000,000 |
| Treasury Joint Trading Account I, J.P. Morgan Investment Management Inc., as agent, 1.95%, dated 8/31/2018, due 9/4/18, repurchase price \$2,000,433. ^[3] | 2,000,000 | 2,000,000 |
| Treasury Joint Trading Account II, J.P. Morgan Investment Management Inc., as agent, 1.95%, dated 8/31/2018, due 9/4/18, repurchase price \$1,100,238. ^[4] | 1,100,000 | 1,100,000 |
| UBS Securities LLC, 1.96%, dated 8/31/2018, due 9/4/2018, repurchase price \$500,109, collateralized by U.S. Treasury Securities, 0.00% - 8.00%, due 9/6/2018 - 2/15/2044, with a value of \$510,000. | 500,000 | 500,000 |
| Total Repurchase Agreements (Cost \$15,364,056) | | <u>15,364,056</u> |
| U.S. Treasury Obligations – 24.9% | | |
| U.S. Treasury Floating Rate Notes (US Treasury 3 Month Bill Money Market Yield + 0.00%), 2.09%, 9/4/2018 (b) | 850,000 | 849,834 |
| (US Treasury 3 Month Bill Money Market Yield + 0.03%), 2.12%, 9/4/2018 (b) | 550,000 | 549,992 |
| (US Treasury 3 Month Bill Money Market Yield + 0.05%), 2.14%, 9/4/2018 (b) | 850,000 | 850,086 |
| (US Treasury 3 Month Bill Money Market Yield + 0.06%), 2.15%, 9/4/2018 (b) | 300,000 | 300,000 |
| (US Treasury 3 Month Bill Money Market Yield + 0.07%), 2.16%, 9/4/2018 (b) | 700,000 | 700,033 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 2.23%, 9/4/2018 (b) | 500,000 | 500,110 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 2.26%, 9/4/2018 (b) | 939,000 | 939,114 |
| (US Treasury 3 Month Bill Money Market Yield + 0.04%), 2.13%, 10/31/2018 (b) | 445,000 | 444,995 |
| U.S. Treasury Notes 1.38%, 9/30/2018 | 350,000 | 349,867 |
| 1.38%, 12/31/2018 | 500,000 | 498,733 |
| 1.50%, 12/31/2018 | 250,000 | 249,451 |
| Total U.S. Treasury Obligations (Cost \$6,232,215) | | <u>6,232,215</u> |

| INVESTMENTS | PRINCIPAL AMOUNT (\$'000) | VALUE (\$'000) |
|---|---------------------------|--------------------------|
| Short-Term Investments – 11.4% | | |
| U.S. Treasury Obligations – 11.4% | | |
| U.S. Treasury Bills 1.91%, 9/6/2018 (c) | 500,000 | 499,867 |
| 1.91%, 9/13/2018 (c) | 250,000 | 249,842 |
| 1.90%, 9/20/2018 (c) | 500,000 | 499,504 |
| 1.92%, 9/27/2018 (c) | 500,000 | 499,306 |
| 1.93%, 10/4/2018 (c) | 250,000 | 249,562 |
| 2.10%, 12/27/2018 (c) | 350,000 | 347,633 |
| 2.16%, 1/17/2019 (c) | 500,000 | 495,898 |
| Total U.S. Treasury Obligations (Cost \$2,841,612) | | <u>2,841,612</u> |
| Total Short-Term Investments (COST \$2,841,612) | | <u>2,841,612</u> |
| Total Investments – 97.7% (Cost \$24,437,883)* | | |
| | | 24,437,883 |
| Other Assets Less Liabilities – 2.3% | | |
| | | 569,105 |
| NET ASSETS – 100.0% | | |
| | | <u>25,006,988</u> |

Percentages indicated are based on net assets.

- (a) The date shown represents the earliest of the next put date, next demand date or final maturity date.
- (b) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of August 31, 2018.
- (c) The rate shown is the effective yield as of August 31, 2018.
- * The cost of securities is substantially the same for federal income tax purposes.

Additional Investment Information:

^[3] Treasury Joint Trading Account I – At August 31, 2018, certain Funds had undivided interests in the Treasury Joint Trading Account I with a maturity date of September 04, 2018, as follows (amounts in thousands):

| Fund | Principal Amount | Repurchase Price | Collateral Value Allocation |
|---|------------------|------------------|-----------------------------|
| JPMorgan U.S. Treasury Plus Money Market Fund | \$2,000,000 | \$2,000,433 | \$2,040,415 |

Repurchase Agreements – At August 31, 2018, the Principal Amounts of certain Funds' interests in the Treasury Joint Account I were as follows (amounts in thousands):

| Counterparty | Interest Rate | JPMorgan U.S. Treasury Plus Money Market Fund |
|----------------------------|---------------|---|
| Citibank NA | 1.95% | \$ 123,457 |
| Wells Fargo Securities LLC | 1.95% | 1,876,543 |
| Total | | <u>\$2,000,000</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Treasury Plus Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

At August 31, 2018, the Treasury Joint Account I was fully collateralized by:

| Issuer | Interest Rates | Maturity Dates |
|--------------------------|----------------|-----------------------|
| U.S. Treasury Securities | 0.00% - 9.00% | 9/20/2018 - 5/15/2048 |

⁽⁴⁾ Treasury Joint Trading Account II – At August 31, 2018, certain Funds had undivided interests in the Treasury Joint Trading Account II with a maturity date of September 04, 2018, as follows (amounts in thousands):

| Fund | Principal Amount | Repurchase Price | Collateral Value Allocation |
|---|------------------|------------------|-----------------------------|
| JPMorgan U.S. Treasury Plus Money Market Fund | \$1,100,000 | \$1,100,238 | \$1,122,135 |

Repurchase Agreements – At August 31, 2018, the Principal Amounts of certain Funds' interests in the Treasury Joint Account II were as follows (amounts in thousands):

| Counterparty | Interest Rate | JPMorgan U.S. Treasury Plus Money Market Fund |
|-------------------------|---------------|---|
| BNP Paribas SA | 1.95% | \$ 611,111 |
| Merrill Lynch PFS, Inc. | 1.95% | 488,889 |
| Total | | <u>\$1,100,000</u> |

At August 31, 2018, the Treasury Joint Account II was fully collateralized by:

| Issuer | Interest Rates | Maturity Dates |
|--------------------------|----------------|------------------------|
| U.S. Treasury Securities | 0.00% - 8.13% | 10/31/2018 - 8/15/2047 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Federal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|-------------------------|
| U.S. Government Agency Securities – 79.8% | | | | | |
| FFCB | | | DN, 1.94%, 9/26/2018 (c) | 223,907 | 223,606 |
| (US Federal Funds Effective Rate (continuous series) + 0.10%), 2.02%, 9/4/2018 (b) | 75,000 | 75,000 | (ICE LIBOR USD 1 Month - 0.12%), 1.95%, 9/26/2018 (b) | 25,000 | 25,000 |
| (Federal Reserve Bank Prime Loan Rate US - 2.96%), 2.05%, 9/4/2018 (b) | 25,000 | 25,000 | (ICE LIBOR USD 1 Month - 0.12%), 1.95%, 9/26/2018 (b) | 69,998 | 69,998 |
| (Federal Reserve Bank Prime Loan Rate US - 2.91%), 2.09%, 9/4/2018 (b) | 25,000 | 24,997 | DN, 1.94%, 9/27/2018 (c) | 200,000 | 199,720 |
| (US Treasury 3 Month Bill Money Market Yield + 0.10%), 2.19%, 9/4/2018 (b) | 24,999 | 24,999 | (ICE LIBOR USD 1 Month - 0.10%), 1.97%, 9/27/2018 (b) | 30,000 | 30,000 |
| (US Treasury 3 Month Bill Money Market Yield + 0.19%), 2.28%, 9/4/2018 (b) | 22,999 | 22,999 | DN, 1.93%, 9/28/2018 (c) | 100,000 | 99,855 |
| (US Treasury 3 Month Bill Money Market Yield + 0.28%), 2.37%, 9/4/2018 (b) | 10,002 | 10,002 | DN, 1.94%, 10/2/2018 (c) | 100,000 | 99,833 |
| DN, 1.90%, 9/13/2018 (c) | 75,000 | 74,952 | DN, 1.98%, 10/10/2018 (c) | 100,000 | 99,786 |
| (ICE LIBOR USD 3 Month - 0.21%), 2.14%, 11/10/2018 (b) | 33,000 | 33,000 | (ICE LIBOR USD 3 Month - 0.25%), 2.08%, 11/20/2018 (b) | 49,000 | 49,000 |
| FHLB | | | DN, 2.26%, 3/1/2019 (c) | 100,000 | 98,879 |
| (ICE LIBOR USD 1 Month - 0.12%), 1.96%, 9/4/2018 (b) | 25,000 | 25,000 | Total U.S. Government Agency Securities (Cost \$2,741,598) | | <u>2,741,598</u> |
| (3 Month Treasury Bill Rate + 0.07%), 2.19%, 9/4/2018 (b) | 25,000 | 25,000 | U.S. Treasury Obligations – 3.9% | | |
| DN, 1.90%, 9/5/2018 (c) | 73,100 | 73,085 | U.S. Treasury Floating Rate Notes (US Treasury 3 Month Bill Money Market Yield + 0.00%), 2.09%, 9/4/2018 (b) | 33,000 | 33,000 |
| DN, 1.92%, 9/7/2018 (c) | 375,000 | 374,880 | U.S. Treasury Notes 1.38%, 9/30/2018 | 100,000 | 99,949 |
| (ICE LIBOR USD 1 Month - 0.07%), 2.01%, 9/9/2018 (b) | 25,000 | 25,000 | Total U.S. Treasury Obligations (Cost \$132,949) | | <u>132,949</u> |
| DN, 1.91%, 9/10/2018 (c) | 130,258 | 130,196 | Short-Term Investments – 15.9% | | |
| DN, 1.91%, 9/11/2018 (c) | 100,000 | 99,947 | U.S. Treasury Obligations – 15.9% | | |
| (ICE LIBOR USD 1 Month - 0.11%), 1.96%, 9/11/2018 (b) | 25,000 | 25,000 | U.S. Treasury Bills | | |
| (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/11/2018 (b) | 25,000 | 25,000 | 1.84%, 9/6/2018 (c) | 93,000 | 92,977 |
| DN, 1.91%, 9/12/2018 (c) | 100,000 | 99,942 | 1.91%, 9/13/2018 (c) | 100,000 | 99,936 |
| (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/12/2018 (b) | 28,000 | 28,000 | 1.93%, 9/27/2018 (c) | 17,780 | 17,755 |
| DN, 1.91%, 9/14/2018 (c) | 125,000 | 124,914 | 2.02%, 11/8/2018 (c) | 146,500 | 145,944 |
| (ICE LIBOR USD 1 Month - 0.09%), 1.97%, 9/16/2018 (b) | 40,000 | 40,000 | 2.16%, 1/17/2019 (c) | 90,000 | 89,262 |
| DN, 1.92%, 9/19/2018 (c) | 59,300 | 59,243 | 2.18%, 1/31/2019 (c) | 100,000 | 99,089 |
| (ICE LIBOR USD 1 Month - 0.13%), 1.95%, 9/20/2018 (b) | 25,000 | 25,000 | Total U.S. Treasury Obligations (Cost \$544,963) | | <u>544,963</u> |
| DN, 1.94%, 9/21/2018 (c) | 100,000 | 99,892 | Total Short-Term Investments (COST \$544,963) | | <u>544,963</u> |
| (ICE LIBOR USD 1 Month - 0.07%), 2.00%, 9/22/2018 (b) | 25,000 | 25,000 | Total Investments – 99.6% | | |
| (ICE LIBOR USD 1 Month - 0.12%), 1.95%, 9/24/2018 (b) | 25,000 | 25,000 | (Cost \$3,419,510)* | | 3,419,510 |
| DN, 1.91%, 9/25/2018 (c) | 100,000 | 99,873 | Other Assets Less Liabilities – 0.4% | | 14,364 |
| (ICE LIBOR USD 1 Month - 0.09%), 1.98%, 9/25/2018 (b) | 25,000 | 25,000 | NET ASSETS – 100.0% | | <u>3,433,874</u> |

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Federal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

Abbreviations

| | | | |
|-------|-------------------------------|-----|--|
| DN | Discount Notes | (a) | The date shown represents the earliest of the next put date, next demand date or final maturity date. |
| FFCB | Federal Farm Credit Bank | (b) | Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of August 31, 2018. |
| FHLB | Federal Home Loan Bank | (c) | The rate shown is the effective yield as of August 31, 2018. |
| ICE | Intercontinental Exchange | * | The cost of securities is substantially the same for federal income tax purposes. |
| LIBOR | London Interbank Offered Rate | | |
| USD | United States Dollar | | |

SEE NOTES TO FINANCIAL STATEMENTS.

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

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--|--------------------------|
| U.S. Treasury Obligations – 20.3% | | | U.S. Treasury Obligations – continued | | |
| U.S. Treasury Floating Rate Notes | | | 1.90%, 9/27/2018 (c) | 5,532,220 | 5,524,632 |
| (US Treasury 3 Month Bill Money Market Yield + 0.00%), 2.09%, 9/4/2018 (b) | 1,149,000 | 1,148,813 | 2.02%, 11/8/2018 (c) | 3,224,500 | 3,212,270 |
| (US Treasury 3 Month Bill Money Market Yield + 0.03%), 2.12%, 9/4/2018 (b) | 846,000 | 846,034 | 2.04%, 11/15/2018 (c) | 2,410,000 | 2,399,800 |
| (US Treasury 3 Month Bill Money Market Yield + 0.05%), 2.14%, 9/4/2018 (b) | 200,000 | 200,005 | 2.05%, 11/23/2018 (c) | 875,000 | 870,886 |
| (US Treasury 3 Month Bill Money Market Yield + 0.06%), 2.15%, 9/4/2018 (b) | 875,000 | 875,004 | 2.05%, 12/13/2018 (c) | 1,000,000 | 994,188 |
| (US Treasury 3 Month Bill Money Market Yield + 0.07%), 2.16%, 9/4/2018 (b) | 450,000 | 449,966 | 2.09%, 12/20/2018 (c) | 1,350,000 | 1,341,453 |
| (US Treasury 3 Month Bill Money Market Yield + 0.14%), 2.23%, 9/4/2018 (b) | 650,000 | 650,233 | 2.16%, 1/17/2019 (c) | 1,000,000 | 991,797 |
| (US Treasury 3 Month Bill Money Market Yield + 0.17%), 2.26%, 9/4/2018 (b) | 452,250 | 452,274 | 2.16%, 1/24/2019 (c) | 1,000,000 | 991,396 |
| (US Treasury 3 Month Bill Money Market Yield + 0.04%), 2.13%, 10/31/2018 (b) | 895,775 | 895,773 | 2.18%, 1/31/2019 (c) | 1,150,000 | <u>1,139,533</u> |
| U.S. Treasury Notes 0.75%, 9/30/2018 | 300,000 | 299,703 | Total U.S. Treasury Obligations (Cost \$31,678,124) | | <u>31,678,124</u> |
| 1.38%, 9/30/2018 | 200,000 | 199,900 | Total Short-Term Investments (Cost \$31,678,124) | | <u>31,678,124</u> |
| 1.25%, 10/31/2018 | 175,000 | 174,766 | Total Investments – 97.0% (Cost \$40,059,378)* | | 40,059,378 |
| 3.75%, 11/15/2018 | 1,815,539 | 1,821,602 | Other Assets Less Liabilities – 3.0% | | 1,237,008 |
| 1.50%, 12/31/2018 | 368,000 | <u>367,181</u> | NET ASSETS – 100.0% | | <u>41,296,386</u> |
| Total U.S. Treasury Obligations (Cost \$8,381,254) | | <u>8,381,254</u> | | | |
| Short-Term Investments – 76.7% | | | Percentages indicated are based on net assets. | | |
| U.S. Treasury Obligations – 76.7% | | | (a) | The date shown represents the earliest of the next put date, next demand date or final maturity date. | |
| U.S. Treasury Bills | | | (b) | Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of August 31, 2018. | |
| 1.90%, 9/6/2018 (c) | 4,321,400 | 4,320,264 | (c) | The rate shown is the effective yield as of August 31, 2018. | |
| 1.91%, 9/13/2018 (c) | 4,900,000 | 4,896,893 | * | The cost of securities is substantially the same for federal income tax purposes. | |
| 1.90%, 9/20/2018 (c) | 5,000,000 | 4,995,012 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|------------------|
| Municipal Bonds – 81.7% | | | Arizona – continued | | |
| Alabama – 0.3% | | | Arizona – continued | | |
| East Alabama Health Care Authority Series B, Rev., VRDO, 1.58%, 9/10/2018 (b) | 29,745 | 29,745 | Arizona State University Series A, Rev., VRDO, 1.55%, 9/10/2018 (b) | 15,350 | 15,350 |
| Mobile County IDA, PCR, ExxonMobil Project Rev., VRDO, 1.55%, 9/4/2018 (b) | 2,575 | 2,575 | Industrial Development Authority of the City of Phoenix (The), Arizona Health Care Facilities, Mayo Clinic Series A, Rev., VRDO, 1.46%, 9/4/2018 (b) | 35,650 | 35,650 |
| Mobile Downtown Redevelopment Authority, Gulf Opportunity Zone, Austal USA LLC Project Series A, Rev., VRDO, LOC: Bank of America NA, 1.58%, 9/10/2018 (b) (c) | 7,375 | 7,375 | Maricopa County Industrial Development Authority, Multifamily Housing, San Clemente Apartments Project Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 18,200 | 18,200 |
| Series B, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.58%, 9/10/2018 (b) (c) | 9,290 | 9,290 | Phoenix City IDA, Multi-Family Housing, Del Mar Terrace Apartments Project Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.63%, 9/10/2018 (b) | 2,000 | 2,000 |
| | | <u>48,985</u> | Salt River Pima-Maricopa Indian Community Rev., VRDO, LOC: Bank of America NA, 1.61%, 9/10/2018 (b) | 38,740 | <u>38,740</u> |
| Alaska – 1.4% | | | | | <u>170,045</u> |
| Alaska Housing Finance Corp. Series B, Rev., VRDO, 1.53%, 9/10/2018 (b) | 27,795 | 27,795 | California – 3.2% | | |
| Alaska Housing Finance Corp., Home Mortgage Series A, Rev., VRDO, 1.51%, 9/10/2018 (b) | 42,765 | 42,765 | California Educational Facilities Authority Series 2015-XF2188, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 1 | 1 |
| Series B, Rev., VRDO, BAN, 1.51%, 9/10/2018 (b) | 43,490 | 43,490 | California Statewide Communities Development Authority, Kaiser Permanente Series J, Rev., VRDO, 1.45%, 9/10/2018 (b) | 23,710 | 23,710 |
| Series A, Rev., VRDO, 1.54%, 9/10/2018 (b) | 14,635 | 14,635 | Series M, Rev., VRDO, 1.51%, 9/10/2018 (b) | 27,910 | 27,910 |
| Series B, Rev., VRDO, 1.54%, 9/10/2018 (b) | 14,630 | 14,630 | Series B, Rev., VRDO, 1.52%, 9/10/2018 (b) | 24,670 | 24,670 |
| Alaska Housing Finance Corp., Various, Governmental Purpose Series A, Rev., VRDO, 1.51%, 9/10/2018 (b) | 20,785 | 20,785 | California Statewide Communities Development Authority, Multi-Family Housing, Bay Vista Meadow Park Series NN-1, Rev., VRDO, FNMA, LOC: FNMA, 1.51%, 9/10/2018 (b) | 26,145 | 26,145 |
| City of Valdez, Exxon Pipeline Co. Project Rev., VRDO, 1.52%, 9/4/2018 (b) | 14,930 | 14,930 | California Statewide Communities Development Authority, Multi-Family Housing, Kelvin Court Series B, Rev., VRDO, FNMA, LOC: FNMA, 1.43%, 9/10/2018 (b) | 5,500 | 5,500 |
| Series A, Rev., VRDO, 1.55%, 9/4/2018 (b) | 2,525 | 2,525 | City & County of San Francisco, Multifamily Housing, Taxable, Transbay Block 8 Tower Apartments Series H-1, Rev., VRDO, LOC: Bank of China, 1.56%, 9/10/2018 (b) | 85,940 | 85,940 |
| Series B, Rev., VRDO, 1.55%, 9/4/2018 (b) | 33,460 | 33,460 | City & County of San Francisco, Multifamily Housing, Transbay Block 8 Tower Apartments Series H-2, Rev., VRDO, LOC: Bank of China, 1.63%, 9/10/2018 (b) | 23,030 | 23,030 |
| Series C, Rev., VRDO, 1.55%, 9/4/2018 (b) | 11,480 | 11,480 | | | |
| | | <u>226,495</u> | | | |
| Arizona – 1.1% | | | | | |
| Arizona Health Facilities Authority, Banner Health Series G, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.58%, 9/10/2018 (b) | 16,590 | 16,590 | | | |
| Series H, Rev., VRDO, LOC: Northern Trust Co., 1.60%, 9/10/2018 (b) | 40,315 | 40,315 | | | |
| Arizona Health Facilities Authority, Catholic Healthcare West Loan 2008 Series B, Rev., VRDO, LOC: Barclays Bank plc, 1.56%, 9/10/2018 (b) | 3,200 | 3,200 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| California – continued | | |
| City of Irvine, Reassessment District No. 05-21, Limited Obligation Improvement Bonds Series A, VRDO, LOC: U.S. Bank NA, 1.30%, 9/4/2018 (b) (c) | 18,829 | 18,829 |
| City of San Jose, Multifamily Housing, Almaden Lake Village Apartments Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.52%, 9/10/2018 (b) | 8,500 | 8,500 |
| County of Sacramento, Special Facilities Apartment Rev., VRDO, LOC: Bank of America NA, 1.59%, 9/10/2018 (b) | 5,800 | 5,800 |
| Metropolitan Water District of Southern California, Water Series A-1, Rev., VRDO, 1.33%, 9/4/2018 (b) | 59,185 | 59,185 |
| Series A-2, Rev., VRDO, 1.33%, 9/4/2018 (b) | 48,200 | 48,200 |
| San Diego Community College District Series 2016-ZF2382, GO, VRDO, LIQ: Citibank NA, 1.52%, 9/10/2018 (b) (c) | 18,000 | 18,000 |
| Tender Option Bond Trust Receipts/CTFS Series 2015-XM0075, Rev., VRDO, LIQ: Bank of America NA, 1.57%, 9/10/2018 (b) (c) | 7,260 | 7,260 |
| Series 2016-XM0230, Rev., VRDO, LIQ: Bank of America NA, 1.57%, 9/10/2018 (b) (c) | 14,250 | 14,250 |
| Series XF0568, Rev., VRDO, LIQ: Bank of America NA, 1.57%, 9/10/2018 (b) (c) | 14,400 | 14,400 |
| Series 2016-XF0431, GO, VRDO, LIQ: Bank of America NA, 1.58%, 9/10/2018 (b) (c) | 55,260 | 55,260 |
| Series 2018-BAML0005, Rev., VRDO, FHLMC, LIQ: Bank of America NA, 1.68%, 9/10/2018 (b) (c) | 42,480 | 42,480 |
| | | <u>509,070</u> |
| Colorado – 2.5% | | |
| City of Colorado Springs, Utilities Revenue System, Sub Lien Series A, Rev., VRDO, 1.56%, 9/10/2018 (b) | 68,050 | 68,050 |
| City of Colorado Springs, Utilities System Improvement Series A, Rev., VRDO, 1.54%, 9/10/2018 (b) | 43,110 | 43,110 |
| Series A, Rev., VRDO, 1.54%, 9/10/2018 (b) | 10,200 | 10,200 |
| Series C, Rev., VRDO, 1.56%, 9/10/2018 (b) | 18,590 | 18,590 |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Colorado – continued | | |
| City of Colorado Springs, Utilities System, Sub Lien Series A, Rev., VRDO, 1.58%, 9/10/2018 (b) | 88,280 | 88,280 |
| Colorado Educational and Cultural Facilities Authority, Nature Conservancy Project Series 2012, Rev., VRDO, 1.56%, 9/10/2018 (b) | 92,390 | 92,390 |
| Colorado Health Facilities Authority, SCL Health System Series A, Rev., VRDO, 1.56%, 9/10/2018 (b) | 30,045 | 30,045 |
| Colorado Housing and Finance Authority, Single Family Mortgage Series B-2, Class 1, Rev., VRDO, AMT, 1.61%, 9/10/2018 (b) | 36,495 | 36,495 |
| County of Arapahoe, Multi-Family Rental Housing, Hunter's Run Project Rev., VRDO, FHLMC, LOC: FHLMC, 1.58%, 9/10/2018 (b) | 14,320 | 14,320 |
| | | <u>401,480</u> |
| Connecticut – 1.4% | | |
| Connecticut Housing Finance Authority Subseries A-3, Rev., VRDO, 1.58%, 9/10/2018 (b) | 22,335 | 22,335 |
| Connecticut Housing Finance Authority, Housing Mortgage Finance Program Subseries B-3, Rev., VRDO, 1.57%, 9/10/2018 (b) | 10,000 | 10,000 |
| Subseries C-3, Rev., VRDO, AMT, 1.57%, 9/10/2018 (b) | 20,000 | 20,000 |
| Subseries A-3, Rev., VRDO, 1.62%, 9/10/2018 (b) | 20,335 | 20,335 |
| Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds Subseries E-3, Rev., VRDO, 1.50%, 9/10/2018 (b) | 23,370 | 23,370 |
| Subseries F-5, Rev., VRDO, 1.57%, 9/10/2018 (b) | 48,200 | 48,200 |
| Series D, Subseries D-3, Rev., VRDO, AMT, 1.62%, 9/10/2018 (b) | 28,300 | 28,300 |
| State of Connecticut, Health and Educational Facility Authority Series A, Rev., VRDO, 1.50%, 9/10/2018 (b) | 10,000 | 10,000 |
| Series D, Rev., VRDO, LOC: Bank of America NA, 1.58%, 9/10/2018 (b) | 42,770 | 42,770 |
| | | <u>225,310</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|------------------|
| Municipal Bonds – continued | | | | | |
| Delaware – 0.1% | | | Florida – continued | | |
| Delaware State Health Facilities Authority, Christiana Care Health Services Series B, Rev., VRDO, 1.56%, 9/10/2018 (b) | 18,105 | 18,105 | Florida Municipal Power Agency, All Requirements Power Supply Project Series C, Rev., VRDO, LOC: Bank of America NA, 1.57%, 9/4/2018 (b) | 31,520 | 31,520 |
| District of Columbia – 1.8% | | | Highlands County Health Facilities Authority, Adventist Health System/Sunbelt Obligated Group Series I-1, Rev., VRDO, 1.54%, 9/10/2018 (b) | 27,450 | 27,450 |
| District of Columbia, Georgetown University Series 2007 C-2, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.56%, 9/10/2018 (b) | 28,725 | 28,725 | Series 2012I, Rev., VRDO, 1.55%, 9/10/2018 (b) | 29,500 | 29,500 |
| District of Columbia, Georgetown University Issue Series C, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.57%, 9/10/2018 (b) | 33,055 | 33,055 | Highlands County Health Facilities Authority, Hospital, Adventist Health System/Sunbelt Obligated Group Series I-2, Rev., VRDO, 1.53%, 9/10/2018 (b) | 49,100 | 49,100 |
| District of Columbia, Medlantic/Helix Issue, Tranche II Series A, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/10/2018 (b) | 22,385 | 22,385 | Series A, Rev., VRDO, 1.55%, 9/10/2018 (b) | 30,950 | 30,950 |
| District of Columbia, Pew Charitable Trust Series A, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 80,020 | 80,020 | Hillsborough County, Housing Finance Authority, Multifamily Housing, Brandywine Apartments Rev., VRDO, LOC: Citibank NA, 1.61%, 9/10/2018 (b) | 2,895 | 2,895 |
| District of Columbia, Water and Sewer Authority, Public Utility Subordinated Lien Multimodal, Weekly Rate Period Series B, Subseries B-1, Rev., VRDO, 1.51%, 9/10/2018 (b) | 22,510 | 22,510 | JEA, Electric System Series Three 2008B-2, Rev., VRDO, 1.57%, 9/10/2018 (b) | 21,925 | 21,925 |
| Metropolitan Washington Airports Authority Series D, Subseries D-2, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/10/2018 (b) | 17,310 | 17,310 | JEA, Water and Sewer System Series A-2, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.60%, 9/10/2018 (b) | 46,670 | 46,670 |
| Series A, Subseries A-1, Rev., VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) | 52,040 | 52,040 | Orange County Health Facilities Authority, The Nemours Foundation Project Series B, Rev., VRDO, LOC: Northern Trust Co., 1.50%, 9/10/2018 (b) | 26,410 | 26,410 |
| RBC Municipal Products, Inc. Trust, Floater Certificates Series E-108, GO, VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 35,000 | 35,000 | Osceola County Multi-Family Housing Finance Authority, Regatta Bay Apartments Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.61%, 9/10/2018 (b) | 10,400 | 10,400 |
| | | 291,045 | Palm Beach County Multi-Family Housing Finance Authority, Renaissance Apartments Series A, Rev., VRDO, AMT, FNMA, LOC: FNMA, 1.61%, 9/10/2018 (b) | 8,900 | 8,900 |
| Florida – 2.4% | | | RBC Municipal Products, Inc. Trust, Floater Certificates Series G-25, Rev., VRDO, LOC: Royal Bank of Canada, 1.81%, 9/10/2018 (b) (c) | 8,000 | 8,000 |
| City of Gainesville, Utilities System Series B, Rev., VRDO, 1.57%, 9/10/2018 (b) | 30,000 | 30,000 | | | 375,030 |
| County of Miami-Dade, Seaport Department Series A, Rev., VRDO, LOC: Bank of Tokyo- Mitsubishi UFJ Ltd., 1.56%, 9/10/2018 (b) | 11,050 | 11,050 | Georgia – 0.7% | | |
| Florida Gulf Coast University Financing Corp., Housing Project Series A, Rev., VRDO, LOC: BMO Harris Bank NA, 1.57%, 9/10/2018 (b) | 17,160 | 17,160 | DeKalb Private Hospital Authority, Children's Healthcare of Atlanta, Inc. Project Rev., VRDO, 1.57%, 9/10/2018 (b) | 82,590 | 82,590 |
| Florida Keys Aqueduct Authority Rev., VRDO, LOC: TD Bank NA, 1.56%, 9/10/2018 (b) | 23,100 | 23,100 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| Georgia – continued | | |
| Griffin-Spaulding County Development Authority, Industrial Development, Norcom, Inc. Project Rev., VRDO, LOC: Bank of America NA, 1.64%, 9/10/2018 (b) | 2,130 | 2,130 |
| Henry County Water and Sewer Authority, EAGLE Series 2005-0008, Class A, Rev., VRDO, BHAC, FSA-CR, NATL-RE, LIQ: Citibank NA, 1.60%, 9/10/2018 (b) | 5,940 | 5,940 |
| Rib Floater Trust Various Series 2018-016, Rev., VRDO, LIQ: Barclays Bank plc, 1.59%, 9/10/2018 (b) (c) | 20,000 | 20,000 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-ZF0656, Rev., VRDO, LIQ: Bank of America NA, 1.61%, 9/10/2018 (b) (c) | 7,500 | 7,500 |
| | | <u>118,160</u> |
| Hawaii – 0.1% | | |
| RBC Municipal Products, Inc. Trust, Floater Certificates Series G-13, GO, VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 20,000 | 20,000 |
| Idaho – 0.1% | | |
| Coeur d'Alene Tribe Rev., VRDO, LOC: Bank of America NA, 1.67%, 9/10/2018 (b) | 5,275 | 5,275 |
| Idaho State Building Authority, Prison Facilities Project Series A, Rev., VRDO, 1.56%, 9/10/2018 (b) | 5,885 | 5,885 |
| | | <u>11,160</u> |
| Illinois – 5.3% | | |
| Chicago O'Hare International Airport, Third Lien Rev., VRDO, LOC: Barclays Bank plc, 1.61%, 9/10/2018 (b) | 96,600 | 96,600 |
| City of Galesburg, Knox College Project Series 1996, Rev., VRDO, LOC: PNC Bank NA, 1.57%, 9/10/2018 (b) | 4,300 | 4,300 |
| County of Cook, Illinois, Catholic Theological Union Project Series 2005, Rev., VRDO, LOC: U.S. Bank NA, 1.56%, 9/10/2018 (b) | 23,256 | 23,256 |
| County of Cook, Village of Justice, Multi-Family Housing, Candlewood Apartments Project Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 9,600 | 9,600 |
| County of Lake, A L Hansen Manufacturing Co. Project Rev., VRDO, LOC: BMO Harris Bank NA, 1.59%, 9/10/2018 (b) | 940 | 940 |
| County of Will, ExxonMobil Project Rev., VRDO, 1.57%, 9/4/2018 (b) | 26,515 | 26,515 |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|
| Illinois – continued | | |
| Illinois Educational Facilities Authority, Columbia College Chicago Rev., VRDO, LOC: BMO Harris Bank NA, 1.58%, 9/10/2018 (b) | 11,790 | 11,790 |
| Illinois Finance Authority, Advocate Healthcare Network Subseries C-3A, Rev., VRDO, 1.57%, 9/10/2018 (b) | 17,150 | 17,150 |
| Subseries C-2A, Rev., VRDO, 1.58%, 9/10/2018 (b) | 48,730 | 48,730 |
| Illinois Finance Authority, Bradley University Series A, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 28,385 | 28,385 |
| Series B, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 12,790 | 12,790 |
| Illinois Finance Authority, Chicago Symphony Orchestra Series 2008, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 83,015 | 83,015 |
| Illinois Finance Authority, Elmhurst Memorial Healthcare Series D, Rev., VRDO, LOC: Bank of America NA, 1.59%, 9/10/2018 (b) | 25,500 | 25,500 |
| Illinois Finance Authority, Hospital Sisters Services, Inc. Series 2012-G, Rev., VRDO, LOC: Bank of Montreal, 1.56%, 9/10/2018 (b) | 20,945 | 20,945 |
| Illinois Finance Authority, McCormick Theological Seminary Project Rev., VRDO, LOC: Northern Trust Co., 1.55%, 9/10/2018 (b) | 14,750 | 14,750 |
| Illinois Finance Authority, Northwestern Memorial Hospital Series A-4, Rev., VRDO, 1.52%, 9/4/2018 (b) | 16,590 | 16,590 |
| Illinois Finance Authority, OSF Healthcare System Series B, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 20,750 | 20,750 |
| Illinois Finance Authority, The University of Chicago Medical Center Series A, Rev., VRDO, LOC: Bank of America NA, 1.50%, 9/4/2018 (b) | 25,650 | 25,650 |
| Series 2011B, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.57%, 9/10/2018 (b) | 38,820 | 38,820 |
| Illinois Finance Authority, The University of Chicago Medical Center Series D-1, Rev., VRDO, LOC: PNC Bank NA, 1.53%, 9/4/2018 (b) | 7,150 | 7,150 |
| Series B, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.54%, 9/4/2018 (b) | 5,955 | 5,955 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – continued | | | Indiana – continued | | |
| Illinois – continued | | | Indiana – continued | | |
| Illinois Finance Authority, University of Chicago Series B, Rev., VRDO, 1.55%, 9/10/2018 (b) | 20,358 | 20,358 | Indiana Finance Authority, Ascension Health Senior Credit Group Rev., VRDO, 1.53%, 9/10/2018 (b) | 53,575 | 53,575 |
| Illinois Housing Development Authority, Homeowner Mortgage Rev., VRDO, GNMA/FNMA/FHLMC, 1.58%, 9/10/2018 (b) | 12,500 | 12,500 | Indiana Finance Authority, Ascension Health SR Credit Group Series E-8, Rev., VRDO, 1.56%, 9/10/2018 (b) | 39,525 | 39,525 |
| Series C-3, Rev., VRDO, AMT, 1.60%, 9/10/2018 (b) | 5,700 | 5,700 | Indiana Finance Authority, Duke Energy Indiana, Inc. Project Series A-3, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.59%, 9/10/2018 (b) | 26,575 | 26,575 |
| Illinois Housing Development Authority, Multifamily Housing, Foxview I and II Apartments Rev., VRDO, FHLMC, 1.56%, 9/10/2018 (b) | 19,000 | 19,000 | Indiana Finance Authority, Educational Facilities Series A, Rev., VRDO, LOC: Northern Trust Co., 1.53%, 9/10/2018 (b) | 21,145 | 21,145 |
| Illinois Housing Development Authority, Multifamily Housing, Prairie Station Apartments Rev., VRDO, FNMA, LOC: FNMA, 1.63%, 9/10/2018 (b) | 17,900 | 17,900 | Indiana Finance Authority, Parkview Health System, Inc. Series D, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.56%, 9/10/2018 (b) | 24,000 | 24,000 |
| Illinois State Toll Highway Authority Series A-1B, Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/10/2018 (b) | 20,000 | 20,000 | Series C, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.57%, 9/10/2018 (b) | 65,870 | 65,870 |
| Series A-2B, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 1,000 | 1,000 | Indiana Finance Authority, Trinity Health Credit Group Series D-1, Rev., VRDO, 1.56%, 9/10/2018 (b) | 74,260 | 74,260 |
| Series A-2C, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.58%, 9/10/2018 (b) | 26,700 | 26,700 | Indiana Health and Educational Facility Financing Authority, Community Hospital of Lagrange County, Inc. Project Series A, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 17,970 | 17,970 |
| Series A-2A, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.59%, 9/10/2018 (b) | 51,900 | 51,900 | Indiana Health Facility Financing Authority, Ascension Health Series A-2, Rev., VRDO, 1.53%, 9/10/2018 (b) | 24,000 | 24,000 |
| Illinois State Toll Highway Authority, Variable Rate Senior Priority Series A-1B, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.58%, 9/10/2018 (b) | 74,510 | 74,510 | Indiana State Finance Authority Hospital, University Health Obligated Group Series E, Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/10/2018 (b) | 17,300 | 17,300 |
| Jackson-Union Counties Regional Port District, Port Facility, Enron Transportation Services, LP Project Rev., VRDO, LOC: Wells Fargo Bank NA, 1.60%, 9/10/2018 (b) | 21,300 | 21,300 | Series 2009C, Rev., VRDO, LOC: Northern Trust Co., 1.56%, 9/10/2018 (b) | 20,510 | 20,510 |
| Joliet Regional Port District Rev., VRDO, 1.52%, 9/4/2018 (b) | 14,950 | 14,950 | Indiana State Finance Authority, Lease Appropriation, Stadium Project Series A, Rev., VRDO, 1.55%, 9/10/2018 (b) | 14,265 | 14,265 |
| Regional Transportation Authority Series SGC-55, Class A, Rev., VRDO, FGIC, LOC: Societe Generale, 1.57%, 9/10/2018 (b) (c) | 4,345 | 4,345 | | | |
| | | <u>829,344</u> | | | <u>408,095</u> |
| Indiana – 2.6% | | | Iowa – 0.3% | | |
| City of Rockport, PCR, AEP Generating Co. Project Series A, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.58%, 9/10/2018 (b) | 9,100 | 9,100 | Iowa Finance Authority, Midwestern Disaster Area, Archer-Daniels-Midland Co. Project Rev., VRDO, 1.62%, 9/10/2018 (b) | 27,635 | 27,635 |
| | | | Iowa Finance Authority, Midwestern Disaster Area, Chrisbro III, Inc. Project Series 2011, Rev., VRDO, LOC: U.S. Bank NA, 1.58%, 9/10/2018 (b) | 6,610 | 6,610 |
| | | | Rev., VRDO, 1.62%, 9/10/2018 (b) | 10,000 | 10,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| Iowa – continued | | |
| Iowa Finance Authority, Trinity Health Series D, Rev., VRDO, 1.56%, 9/10/2018 (b) | 7,630 | <u>7,630</u> |
| | | <u>51,875</u> |
| Kansas – 0.1% | | |
| City of Mission, Multi-Family Housing, Silverwood Apartment Project Rev., VRDO, FNMA, LOC: FNMA, 1.59%, 9/10/2018 (b) | 11,000 | <u>11,000</u> |
| Kentucky – 1.0% | | |
| Boyle County, Centre College Project Series A, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 34,035 | 34,035 |
| County of Carroll, Kentucky Environmental Facilities, Utilities Co. Project Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.64%, 9/10/2018 (b) | 70,147 | 70,147 |
| Louisville Regional Airport Authority, Special Facilities, BT-OH, LLC Project Series A, Rev., VRDO, 1.57%, 9/4/2018 (b) | 42,600 | 42,600 |
| Louisville Regional Airport Authority, Special Facilities, UPS Worldwide Forwarding Series A, Rev., VRDO, 1.55%, 9/4/2018 (b) | 12,300 | <u>12,300</u> |
| | | <u>159,082</u> |
| Louisiana – 1.1% | | |
| Consolidated Government of the City of Baton Rouge and Parish of East Baton Rouge Rev., VRDO, 1.52%, 9/4/2018 (b) | 59,025 | 59,025 |
| Consolidated Government of the City of Baton Rouge and Parish of East Baton Rouge, State Of Louisiana Road And Street Improvement Series A, Rev., VRDO, LOC - DEXIA CREDIT LOCAL , LOC: Citibank NA, 1.55%, 9/10/2018 (b) | 22,765 | 22,765 |
| East Baton Rouge Parish Industrial Development Board, Inc., ExxonMobil Project Series A, Rev., VRDO, 1.52%, 9/4/2018 (b) | 26,420 | 26,420 |
| Louisiana Public Facilities Authority, Multifamily Housing, River View Rev., VRDO, FHLMC, 1.58%, 9/10/2018 (b) | 11,200 | 11,200 |
| Parish of St Charles, Pollution Control, Shell Oil Co., Norco Project Rev., VRDO, 1.56%, 9/4/2018 (b) | 50,000 | 50,000 |
| State of Louisiana, Gas and Fuels Tax Series 2016-XG0035, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 7,240 | <u>7,240</u> |
| | | <u>176,650</u> |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Maryland – 0.7% | | |
| Maryland Community Development Administration, Department of Housing and Community Development, Multi-Family Housing, Barrington Apartments Project Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.63%, 9/10/2018 (b) | 5,265 | 5,265 |
| Maryland Community Development Administration, Department of Housing and Community Development, Multi-Family Housing, Walker Mews Apartments Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.60%, 9/10/2018 (b) | 11,700 | 11,700 |
| Maryland Economic Development Corp., Howard Hughes Medical Institute Series B, Rev., VRDO, 1.57%, 9/10/2018 (b) | 23,260 | 23,260 |
| Maryland Health and Higher Educational Facilities Authority, Pooled Loan Program Series B, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/10/2018 (b) | 6,300 | 6,300 |
| Series D, Rev., VRDO, LOC: Bank of America NA, 1.77%, 9/10/2018 (b) | 1,354 | 1,354 |
| Maryland Health and Higher Educational Facilities Authority, University of Maryland Medical System Issue Series D, Rev., VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 1,100 | 1,100 |
| Maryland Stadium Authority, Sports Facilities, Football Stadium Issue Series 2007, Rev., VRDO, 1.55%, 9/10/2018 (b) | 25,655 | 25,655 |
| Montgomery County Housing Opportunities Commission, Oakfield Apartments Rev., VRDO, AMT, FNMA, LOC: FNMA, 1.60%, 9/10/2018 (b) | 2,000 | 2,000 |
| Montgomery County Housing Opportunities Commission, Single Family Mortgage Series B, Rev., VRDO, AMT, LOC: PNC Bank NA, 1.59%, 9/10/2018 (b) | 8,450 | 8,450 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XF2581, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 18,000 | <u>18,000</u> |
| | | <u>103,084</u> |
| Massachusetts – 1.7% | | |
| Commonwealth of Massachusetts Series B, GO, VRDO, 1.43%, 9/4/2018 (b) | 40,010 | 40,010 |
| Class A, GO, VRDO, FGIC, LIQ: Societe Generale, 1.57%, 9/10/2018 (b) (c) | 13,605 | 13,605 |
| Massachusetts Bay Transportation Authority, General Transportation System Series A-1, Rev., VRDO, 1.54%, 9/10/2018 (b) | 10,480 | 10,480 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------|----------------|--|--------------------------|----------------|
| Municipal Bonds – continued | | | Michigan – continued | | |
| Massachusetts – continued | | | Michigan – continued | | |
| Massachusetts Department of Transportation Series A-6, Rev., VRDO, 1.58%, 9/10/2018 (b) | 21,265 | 21,265 | Michigan State Housing Development Authority, Single-Family Mortgage Series D, Rev., VRDO, 1.60%, 9/10/2018 (b) | 12,700 | 12,700 |
| Massachusetts Development Finance Agency, Boston University Series U-6E, Rev., VRDO, LOC - BANK OF NOVA SCOTIA, LOC: TD Bank NA, 1.45%, 9/10/2018 (b) | 48,995 | 48,995 | Series B, Rev., VRDO, AMT, 1.63%, 9/10/2018 (b) | 53,615 | 53,615 |
| Massachusetts Health and Educational Facilities Authority Series G, Rev., VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 19,250 | 19,250 | Tender Option Bond Trust Receipts/CTFS Series 2018-XG0186, Rev., VRDO, LIQ: Bank of America NA, 1.58%, 9/10/2018 (b) (c) | 21,540 | 21,540 |
| Massachusetts Health and Educational Facilities Authority, Museum of Fine Arts Series A-1, Rev., VRDO, 1.51%, 9/4/2018 (b) | 36,850 | 36,850 | Series 2016-XF0394, Rev., VRDO, LIQ: Bank of America NA, 1.61%, 9/10/2018 (b) (c) | 11,580 | 11,580 |
| Massachusetts Health and Educational Facilities Authority, Partners Healthcare System Series F3, Rev., VRDO, LOC: TD Bank NA, 1.53%, 9/10/2018 (b) | 14,865 | 14,865 | University of Michigan Series A, Rev., VRDO, 1.39%, 9/4/2018 (b) | 16,105 | 16,105 |
| Massachusetts State Development Finance Agency, First Mortgage Brookhaven Series B, Rev., VRDO, LOC: Bank of America NA, 1.63%, 9/10/2018 (b) | 1,700 | 1,700 | | | <u>198,955</u> |
| Massachusetts State Health and Educational Facilities Authority, Capital Asset Program Series M-2, Rev., VRDO, LOC: Bank of America NA, 1.54%, 9/10/2018 (b) | 15,400 | 15,400 | Minnesota – 1.3% | | |
| Series M-4A, Rev., VRDO, LOC: Bank of America NA, 1.61%, 9/10/2018 (b) | 1,900 | 1,900 | City of Oak Park Heights, Multi-Family Rev., VRDO, FHLMC, LIQ: FHLMC, 1.55%, 9/10/2018 (b) | 22,295 | 22,295 |
| Massachusetts Water Resources Authority Series A-3, Rev., VRDO, 1.57%, 9/10/2018 (b) | 22,000 | 22,000 | City of Rochester, Health Care Facilities, Mayo Clinic Series A, Rev., VRDO, 1.54%, 9/10/2018 (b) | 20,250 | 20,250 |
| University of Massachusetts Building Authority Series 1, Rev., VRDO, 1.57%, 9/10/2018 (b) | 19,070 | 19,070 | County of Hennepin Series B, GO, VRDO, 1.51%, 9/10/2018 (b) | 17,100 | 17,100 |
| | | <u>265,390</u> | Midwest Consortium of Municipal Utilities, Draw Down Association Financing Project Series B, Rev., VRDO, LOC: U.S. Bank NA, 1.55%, 9/10/2018 (b) | 8,010 | 8,010 |
| Michigan – 1.3% | | | Minneapolis and St Paul Housing and Redevelopment Authority, Health Care System, Allina Health System Series C-1, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.57%, 9/10/2018 (b) | 43,175 | 43,175 |
| Kent Hospital Finance Authority, Spectrum Health System Series C, Rev., VRDO, LOC: Bank of New York Mellon, 1.60%, 9/10/2018 (b) | 1,320 | 1,320 | Series C-2, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.57%, 9/10/2018 (b) | 37,145 | 37,145 |
| Michigan State Housing Development Authority, Rental Housing Series C, Rev., VRDO, AMT, LIQ: Royal Bank of Canada, 1.61%, 9/10/2018 (b) | 33,420 | 33,420 | Minnesota Housing Finance Agency, Residential Housing Finance Series F, Rev., VRDO, GNMA/FNMA/FHLMC, 1.56%, 9/10/2018 (b) | 37,800 | 37,800 |
| Series D, Rev., VRDO, AMT, 1.62%, 9/10/2018 (b) | 48,675 | 48,675 | Series F, Rev., VRDO, AMT, GNMA/FNMA/FHLMC COLL, 1.59%, 9/10/2018 (b) | 23,000 | 23,000 |
| | | | | | <u>208,775</u> |
| | | | Mississippi – 3.5% | | |
| | | | Chevron USA, Inc. Project, Series B, Rev., VRDO, 1.56%, 9/4/2018 (b) | 18,750 | 18,750 |
| | | | County of Jackson, Port Facility, Chevron USA, Inc. Project Rev., VRDO, 1.54%, 9/4/2018 (b) | 26,925 | 26,925 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| Mississippi – continued | | |
| Mississippi Business Finance Corp Series I, Rev., VRDO, 1.54%, 9/4/2018 (b) | 40,080 | 40,080 |
| Mississippi Business Finance Corp., Gulf Opportunity Zone Industrial Development, Chevron USA, Inc. Project Series A, Rev., VRDO, 1.54%, 9/4/2018 (b) | 70,225 | 70,225 |
| Series A, Rev., VRDO, 1.54%, 9/4/2018 (b) | 9,990 | 9,990 |
| Series C, Rev., VRDO, 1.54%, 9/4/2018 (b) | 33,470 | 33,470 |
| Series D, Rev., VRDO, CHEVRON CORP (GTD) / CHEVRON U S A INC (OBLI), 1.54%, 9/4/2018 (b) | 16,965 | 16,965 |
| Series D, Rev., VRDO, 1.54%, 9/4/2018 (b) | 11,800 | 11,800 |
| Series E, Rev., VRDO, 1.54%, 9/4/2018 (b) | 1,950 | 1,950 |
| Series G, Rev., VRDO, 1.54%, 9/4/2018 (b) | 19,825 | 19,825 |
| Series G, Rev., VRDO, 1.54%, 9/4/2018 (b) | 19,260 | 19,260 |
| Series F, Rev., VRDO, 1.56%, 9/4/2018 (b) | 37,100 | 37,100 |
| Series K, Rev., VRDO, 1.56%, 9/4/2018 (b) | 29,850 | 29,850 |
| Series L, Rev., VRDO, 1.56%, 9/4/2018 (b) | 12,950 | 12,950 |
| Series A, Rev., VRDO, 1.55%, 9/10/2018 (b) | 103,430 | 103,430 |
| Series C, Rev., VRDO, 1.57%, 9/10/2018 (b) | 23,790 | 23,790 |
| Series E, Rev., VRDO, 1.57%, 9/10/2018 (b) | 9,100 | 9,100 |
| Mississippi Development Bank Special Obligation, Harrison County Coliseum Series B, Rev., VRDO, LOC: Bank of America NA, 1.63%, 9/10/2018 (b) | 38,900 | 38,900 |
| Mississippi Development Bank Special Obligation, Jackson County, Industrial Water System Project Series 2009, Rev., VRDO, 1.54%, 9/4/2018 (b) | 15,350 | 15,350 |
| Mississippi Hospital Equipment and Facilities Authority, North Mississippi Health Services Rev., VRDO, 1.56%, 9/10/2018 (b) | 8,390 | 8,390 |
| | | <u>548,100</u> |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Missouri – 3.0% | | |
| City of Kansas Series E, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.58%, 9/10/2018 (b) | 59,075 | 59,075 |
| Health and Educational Facilities Authority of the State of Missouri Series A, Rev., VRDO, LIQ: BJC Health System, 1.53%, 9/10/2018 (b) | 56,500 | 56,500 |
| Series C, Rev., VRDO, LIQ: BJC Health System, 1.53%, 9/10/2018 (b) | 77,075 | 77,075 |
| Series D, Rev., VRDO, 1.53%, 9/10/2018 (b) | 64,230 | 64,230 |
| Series E, Rev., VRDO, 1.55%, 9/10/2018 (b) | 38,295 | 38,295 |
| Series F, Rev., VRDO, 1.55%, 9/10/2018 (b) | 49,750 | 49,750 |
| Health and Educational Facilities Authority of the State of Missouri, Bethesda Health Group Series B, Rev., VRDO, LOC: Bank of America NA, 1.52%, 9/4/2018 (b) | 11,995 | 11,995 |
| Health and Educational Facilities Authority of the State of Missouri, SSM Health Series E, Rev., VRDO, 1.52%, 9/10/2018 (b) | 9,975 | 9,975 |
| Kansas City IDA, Livers Bronze Co. Project Rev., VRDO, LOC: Bank of America NA, 1.73%, 9/10/2018 (b) | 250 | 250 |
| Missouri Development Finance Board, Cultural Facilities, The Nelson Gallery Foundation Series A, Rev., VRDO, 1.55%, 9/4/2018 (b) | 27,590 | 27,590 |
| Missouri State Health and Educational Facilities Authority Series B, Rev., VRDO, LIQ: BJC Health System, 1.53%, 9/10/2018 (b) | 61,810 | 61,810 |
| Missouri State Health and Educational Facilities Authority, Health Facilities, SSM Health Care Series G, Rev., VRDO, 1.55%, 9/10/2018 (b) | 13,100 | 13,100 |
| | | <u>469,645</u> |
| Nebraska – 0.3% | | |
| County of Lancaster, Hospital Authority No. 1, BryanLGH Medical Center Series B-1, Rev., VRDO, LOC: U.S. Bank NA, 1.52%, 9/4/2018 (b) | 21,390 | 21,390 |
| Series B-2, Rev., VRDO, LOC: U.S. Bank NA, 1.55%, 9/10/2018 (b) | 26,645 | 26,645 |
| | | <u>48,035</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|--|--------------------------------|------------------|
| Municipal Bonds – continued | | | New York – continued | | |
| Nevada – 1.0% | | | New York – continued | | |
| City of Reno, Hospital, Renown Regional Medical Center Project Series A, Rev., VRDO, LOC: MUFG Union Bank NA, 1.58%, 9/10/2018 (b) | 30,060 | 30,060 | Series I, Subseries I-5, GO, VRDO, LOC: Bank of New York Mellon, 1.55%, 9/4/2018 (b) | 31,500 | 31,500 |
| Clark County, Nevada Airport System, Sub Lien Series C-3, Rev., VRDO, AMT, LOC: Sumitomo Mitsui Banking Corp., 1.61%, 9/10/2018 (b) | 9,175 | 9,175 | Series F, Subseries F-3, GO, VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.58%, 9/10/2018 (b) | 36,400 | 36,400 |
| County of Clark, Airport Series A, GO, VRDO, AMT, 1.61%, 9/10/2018 (b) | 40,105 | 40,105 | City of New York, Fiscal Year 2008 Subseries D-3, GO, VRDO, 1.53%, 9/10/2018 (b) | 24,700 | 24,700 |
| County of Clark, Department of Aviation, Nevada Airport System Series B-2, Rev., VRDO, AMT, LOC: State Street Bank & Trust, 1.60%, 9/10/2018 (b) | 32,235 | 32,235 | City of New York, Fiscal Year 2012 Series G, Subseries G-7, GO, VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.51%, 9/4/2018 (b) | 32,250 | 32,250 |
| County of Clark, Passenger Facility Charge, Mccarran International Airport Series F-2, Rev., VRDO, LOC: MUFG Union Bank NA, 1.58%, 9/10/2018 (b) | 31,015 | 31,015 | Series G, Subseries G-6, GO, VRDO, LOC: Mizuho Bank Ltd., 1.52%, 9/4/2018 (b) | 81,200 | 81,200 |
| Nevada Housing Division, Multi-Unit Housing Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.59%, 9/10/2018 (b) | 8,050 | <u>8,050</u> | City of New York, Fiscal Year 2013 Series F, Subseries F-3, GO, VRDO, LIQ: Bank of America NA, 1.52%, 9/4/2018 (b) | 20,450 | 20,450 |
| | | <u>150,640</u> | Series A, Subseries A-2, GO, VRDO, LOC: Mizuho Bank Ltd., 1.57%, 9/4/2018 (b) | 28,100 | 28,100 |
| | | | Series A, Subseries A-3, GO, VRDO, LOC: Mizuho Bank Ltd., 1.57%, 9/4/2018 (b) | 3,400 | 3,400 |
| New Hampshire – 0.1% | | | City of New York, Fiscal Year 2014 Subseries D-4, GO, VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 53,725 | 53,725 |
| New Hampshire Health and Education Facilities Authority, Dartmouth College Series B, Rev., VRDO, 1.47%, 9/4/2018 (b) | 16,540 | <u>16,540</u> | Series D, Subseries D-5, GO, VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 61,550 | 61,550 |
| New Jersey – 0.3% | | | City of New York, Fiscal Year 2015 Series F, Subseries F-7, GO, VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.55%, 9/10/2018 (b) | 14,200 | 14,200 |
| RBC Municipal Products, Inc. Trust, Floater Certificates Series E-102, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 40,000 | <u>40,000</u> | City of New York, Fiscal Year 2016 Series I, Subseries I-6, GO, VRDO, LOC: Bank of New York Mellon, 1.55%, 9/4/2018 (b) | 10,225 | 10,225 |
| New Mexico – 0.1% | | | City of New York, Fiscal Year 2017 Series A, Subseries A-6, GO, VRDO, 1.56%, 9/4/2018 (b) | 35,345 | 35,345 |
| University of New Mexico, Subordinate Lien System Series B, Rev., VRDO, 1.56%, 9/10/2018 (b) | 14,205 | <u>14,205</u> | City of New York, Housing Development Corp. Series A, Rev., VRDO, FNMA, LIQ: FNMA, 1.62%, 9/10/2018 (b) | 19,700 | 19,700 |
| New York – 21.7% | | | City of New York, Housing Development Corp., State Renaissance Court Rev., VRDO, FHLMC, LIQ: FHLMC, 1.58%, 9/10/2018 (b) | 35,200 | 35,200 |
| City of New York Subseries L-5, GO, VRDO, 1.52%, 9/4/2018 (b) | 10,250 | 10,250 | Metropolitan Transportation Authority Series A-1, Rev., VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 7,000 | 7,000 |
| Series D, Subseries D-3A, GO, VRDO, 1.55%, 9/4/2018 (b) | 49,155 | 49,155 | Subseries E-1, Rev., VRDO, LOC: U.S. Bank NA, 1.55%, 9/4/2018 (b) | 1,615 | 1,615 |
| Subseries J-6, GO, VRDO, LOC: Landesbank Hessen-Thueringen, 1.56%, 9/4/2018 (b) | 55,310 | 55,310 | | | |
| City of New York, Fiscal Year 2006 Series I, Subseries I-4, GO, VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 21,300 | 21,300 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| New York – continued | | |
| Subseries D-2, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.57%, 9/4/2018 (b) | 11,300 | 11,300 |
| Subseries G-2, Rev., VRDO, LOC: TD Bank NA, 1.53%, 9/10/2018 (b) | 54,525 | 54,525 |
| Subseries E-1, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 47,590 | 47,590 |
| Series D, Subseries D-1, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.59%, 9/10/2018 (b) | 75,945 | 75,945 |
| Nassau County Interim Finance Authority, A Public Benefit Corp. of the State of New York, Sales Tax Secured Series B, Rev., VRDO, 1.57%, 9/10/2018 (b) | 43,460 | 43,460 |
| Nassau County Interim Finance Authority, Sales Tax Secured Series A, Rev., VRDO, 1.62%, 9/10/2018 (b) | 48,750 | 48,750 |
| Nassau Health Care Corp., Nassau County Guaranteed | | |
| Subseries B-1, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/10/2018 (b) | 9,345 | 9,345 |
| Subseries B-2, Rev., VRDO, LOC: TD Bank NA, 1.55%, 9/10/2018 (b) | 18,750 | 18,750 |
| New York City Health and Hospital Corp., Health System | | |
| Series B, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/10/2018 (b) | 8,750 | 8,750 |
| Series C, Rev., VRDO, LOC: TD Bank NA, 1.55%, 9/10/2018 (b) | 36,100 | 36,100 |
| New York City Housing Development Corp., Multi-Family Housing, Ogden Ave. Apartments Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.58%, 9/10/2018 (b) | 4,760 | 4,760 |
| New York City Housing Development Corp., Multi-Family Mortgage, 245 East 124th Street Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.53%, 9/10/2018 (b) | 2,800 | 2,800 |
| New York City Housing Development Corp., Multi-Family Mortgage, Highbridge Apartments Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.58%, 9/10/2018 (b) | 13,600 | 13,600 |
| New York City Housing Development Corp., Multi-Family Rental Housing, West 89th Street Development Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.57%, 9/10/2018 (b) | 10,630 | 10,630 |
| New York City Municipal Water Finance Authority, Water and Sewer System Subseries A-1, Rev., VRDO, 1.55%, 9/4/2018 (b) | 10,000 | 10,000 |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|
| New York – continued | | |
| New York City Municipal Water Finance Authority, Water and Sewer System, Fiscal Year 2008 Subseries B-1A, Rev., VRDO, 1.57%, 9/10/2018 (b) | 64,400 | 64,400 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Fiscal Year 2012 Subseries A-2, Rev., VRDO, 1.52%, 9/4/2018 (b) | 20,345 | 20,345 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Fiscal Year 2013 Series AA, Subseries AA-1, Rev., VRDO, 1.55%, 9/4/2018 (b) | 34,640 | 34,640 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Fiscal Year 2015 Rev., VRDO, 1.53%, 9/4/2018 (b) | 42,300 | 42,300 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution Subseries AA-4, Rev., VRDO, 1.53%, 9/4/2018 (b) | 39,660 | 39,660 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2001 Subseries F-1, Rev., VRDO, 1.57%, 9/4/2018 (b) | 32,250 | 32,250 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2011 Series DD-1, Rev., VRDO, 1.50%, 9/4/2018 (b) | 38,825 | 38,825 |
| Series DD-3B, Rev., VRDO, 1.55%, 9/4/2018 (b) | 27,050 | 27,050 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2013 Subseries AA-2, Rev., VRDO, 1.56%, 9/10/2018 (b) | 37,700 | 37,700 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2014 Series AA, Subseries AA1-AA6, Rev., VRDO, 1.50%, 9/4/2018 (b) | 43,145 | 43,145 |
| Series AA, Subseries AA-5, Rev., VRDO, 1.57%, 9/4/2018 (b) | 74,815 | 74,815 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2015 Subseries BB-4, Rev., VRDO, 1.55%, 9/4/2018 (b) | 10,000 | 10,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – continued | | | New York – continued | | |
| New York – continued | | | New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2014 Subseries D-3, Rev., VRDO, 1.57%, 9/4/2018 (b) | 83,190 | 83,190 |
| Series BB-3, Rev., VRDO, 1.56%, 9/10/2018 (b) | 42,350 | 42,350 | New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2015 Subseries A-3, Rev., VRDO, 1.56%, 9/4/2018 (b) | 76,365 | 76,365 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2016 Series AA-2, Rev., VRDO, 1.55%, 9/4/2018 (b) | 49,480 | 49,480 | New York City Transitional Finance Authority, New York City Recovery Subseries 2-F, Rev., VRDO, LIQ: Sumitomo Mitsui Banking, 1.53%, 9/10/2018 (b) | 11,110 | 11,110 |
| New York City Municipal Water Finance Authority, Water and Sewer System, Second General Resolution, Fiscal Year 2017 Series BB, Rev., VRDO, 1.52%, 9/4/2018 (b) | 34,625 | 34,625 | Series 1, Subseries 1A, Rev., VRDO, LIQ: Landesbank Hessen-Thuringen, 1.55%, 9/10/2018 (b) | 1,765 | 1,765 |
| Series BB-1B, Rev., VRDO, 1.52%, 9/4/2018 (b) | 32,460 | 32,460 | Series 3, Subseries 3-G, Rev., VRDO, 1.59%, 9/10/2018 (b) | 14,815 | 14,815 |
| Subseries BB-3, Rev., VRDO, 1.56%, 9/10/2018 (b) | 37,500 | 37,500 | New York City Transitional Finance Authority, Recovery Series 1, Subseries 1D, Rev., VRDO, 1.50%, 9/4/2018 (b) | 8,195 | 8,195 |
| New York City Transitional Finance Authority, Future Tax Secured Subseries A-4, Rev., VRDO, 1.52%, 9/4/2018 (b) | 49,910 | 49,910 | New York City Trust for Cultural Resources, American Museum of Natural History Series B3, Rev., VRDO, 1.56%, 9/10/2018 (b) | 13,485 | 13,485 |
| Subseries E-4, Rev., VRDO, 1.52%, 9/4/2018 (b) | 1,350 | 1,350 | New York City Water and Sewer System, Water and Sewer System Subseries B, Rev., VRDO, 1.55%, 9/4/2018 (b) | 14,390 | 14,390 |
| Rev., VRDO, 1.55%, 9/4/2018 (b) | 36,935 | 36,935 | New York Liberty Development Corp. Series 2015-XF2146, Rev., VRDO, LIQ: Citibank NA, 1.58%, 9/10/2018 (b) (c) | 3,160 | 3,160 |
| Subseries C-6, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.58%, 9/10/2018 (b) | 30,800 | 30,800 | New York State Dormitory Authority Series 2016-XF2282, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 7,400 | 7,400 |
| New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2001 Series C, Rev., VRDO, 1.56%, 9/10/2018 (b) | 50,510 | 50,510 | Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.59%, 9/10/2018 (b) | 37,615 | 37,615 |
| New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2003 Subseries A-4, Rev., VRDO, 1.50%, 9/4/2018 (b) | 38,420 | 38,420 | New York State Dormitory Authority, City University System, CONS Fifth General Resolution Series C, Rev., VRDO, LOC: Bank of America NA, 1.53%, 9/10/2018 (b) | 97,275 | 97,275 |
| Subseries C4, Rev., VRDO, 1.57%, 9/4/2018 (b) | 1,100 | 1,100 | Series D, Rev., VRDO, LOC: TD Bank NA, 1.53%, 9/10/2018 (b) | 42,730 | 42,730 |
| New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2010 Subseries F-5, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.53%, 9/10/2018 (b) | 41,340 | 41,340 | New York State Dormitory Authority, Court Facilities Lease Series B, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.63%, 9/10/2018 (b) | 69,525 | 69,525 |
| New York City Transitional Finance Authority, Future Tax Secured, Fiscal Year 2013 Subseries C-5, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.53%, 9/10/2018 (b) | 32,300 | 32,300 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – continued | | | New York – continued | | |
| New York – continued | | | New York – continued | | |
| New York State Energy Research and Development Authority, Consolidated Edison Co. of New York, Inc. Project Series C, Subseries C-1, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.65%, 9/10/2018 (b) | 12,700 | 12,700 | Series A, Rev., VRDO, AMT, FHLMC, LOC: FHLMC, 1.60%, 9/10/2018 (b) | 67,530 | 67,530 |
| New York State Energy Research and Development Authority, Consolidated Edison Co., Inc. Project Series A, Subseries A-1, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.57%, 9/10/2018 (b) | 18,600 | 18,600 | New York State Housing Finance Agency, 42nd West 10th Street Housing Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.54%, 9/10/2018 (b) | 16,425 | 16,425 |
| Series A, Subseries A-3, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.58%, 9/10/2018 (b) | 14,920 | 14,920 | New York State Housing Finance Agency, 505 West 37th Street Housing Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.50%, 9/4/2018 (b) | 58,310 | 58,310 |
| New York State Housing Finance Agency Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.54%, 9/4/2018 (b) | 12,900 | 12,900 | New York State Housing Finance Agency, 555 Tenth Avenue Housing Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.64%, 9/10/2018 (b) | 58,250 | 58,250 |
| Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 46,900 | 46,900 | New York State Housing Finance Agency, 606 West 57th Street Housing Series A, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.56%, 9/10/2018 (b) | 13,715 | 13,715 |
| New York State Housing Finance Agency, 10 Barclay Street Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.56%, 9/10/2018 (b) | 2,755 | 2,755 | New York State Housing Finance Agency, 625 West 57th Street Housing Series A-1, Rev., VRDO, LOC: Bank of New York Mellon, 1.54%, 9/10/2018 (b) | 14,050 | 14,050 |
| New York State Housing Finance Agency, 222 East 44th Street Housing Series A, Rev., VRDO, LOC: Bank of China, 1.62%, 9/10/2018 (b) | 23,250 | 23,250 | New York State Housing Finance Agency, Clinton Park Phase II Series A-1, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.62%, 9/10/2018 (b) | 3,900 | 3,900 |
| New York State Housing Finance Agency, 240 East 39th Street Housing Series A, Rev., VRDO, AMT, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 14,500 | 14,500 | New York State Housing Finance Agency, East 84th Street Housing Series A, Class E, Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 28,200 | 28,200 |
| New York State Housing Finance Agency, 25 West 25th Street Housing Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 56,500 | 56,500 | New York State Housing Finance Agency, Madison Avenue Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.54%, 9/4/2018 (b) | 58,880 | 58,880 |
| New York State Housing Finance Agency, 350 West 43rd Street Housing Series A, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.57%, 9/4/2018 (b) | 29,500 | 29,500 | New York State Housing Finance Agency, Manhattan West Residential Housing Series A, Rev., VRDO, LOC: Bank of China, 1.63%, 9/10/2018 (b) | 42,750 | 42,750 |
| New York State Housing Finance Agency, 360 West 43rd Street Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.57%, 9/10/2018 (b) | 2,400 | 2,400 | New York State Housing Finance Agency, North End Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.53%, 9/10/2018 (b) | 7,050 | 7,050 |
| New York State Housing Finance Agency, 363 West 30th Street Series A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.62%, 9/10/2018 (b) | 9,000 | 9,000 | New York State Housing Finance Agency, Service Contract Series M-1, Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/10/2018 (b) | 10,995 | 10,995 |
| New York State Housing Finance Agency, 42nd and 10th Housing Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.54%, 9/10/2018 (b) | 13,010 | 13,010 | New York State Housing Finance Agency, Theater Row Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.57%, 9/10/2018 (b) | 11,300 | 11,300 |
| | | | New York State Housing Finance Agency, Tribeca Landing Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.57%, 9/10/2018 (b) | 1,800 | 1,800 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – continued | | | North Carolina – continued | | |
| New York – continued | | | North Carolina – continued | | |
| New York State Housing Finance Agency, Union Square South Housing Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 41,950 | 41,950 | City of Charlotte, Governmental Facilities Series F, COP, VRDO, 1.61%, 9/10/2018 (b) | 7,675 | 7,675 |
| New York State Housing Finance Agency, West 23rd Street Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.57%, 9/10/2018 (b) | 2,100 | 2,100 | City of Greensboro, Combined Enterprise System Series A, Rev., VRDO, 1.53%, 9/10/2018 (b) | 19,580 | 19,580 |
| New York State Housing Finance Agency, West End Rev., VRDO, FNMA, LOC: FNMA, 1.65%, 9/10/2018 (b) | 13,200 | 13,200 | City of Raleigh, Combined Enterprise System Series B, Rev., VRDO, 1.60%, 9/10/2018 (b) | 28,300 | 28,300 |
| New York State Housing Finance Agency, Weyant Green Apartments Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.57%, 9/10/2018 (b) | 100 | 100 | City of Raleigh, Downtown Improvement Projects Series A, COP, VRDO, 1.58%, 9/10/2018 (b) | 40,900 | 40,900 |
| New York State Housing Finance Agency, Worth Street Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.57%, 9/10/2018 (b) | 3,400 | 3,400 | Series B-1, COP, VRDO, 1.58%, 9/10/2018 (b) | 46,570 | 46,570 |
| RBC Municipal Products, Inc. Trust, Floater Certificates | | | City of Raleigh, Enterprise System Series A, Rev., VRDO, 1.60%, 9/10/2018 (b) | 7,835 | 7,835 |
| Series E-120, Rev., VRDO, LOC: Royal Bank of Canada, 1.53%, 9/4/2018 (b) (c) | 10,000 | 10,000 | Durham County Industrial Facilities and Pollution Control Financing Authority, Research Triangle Institute Series 2007, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.45%, 9/10/2018 (b) | 17,260 | 17,260 |
| Series E-121, Rev., VRDO, LOC: Royal Bank of Canada, 1.53%, 9/4/2018 (b) (c) | 35,000 | 35,000 | Forsyth County Series A, GO, VRDO, 1.53%, 9/10/2018 (b) | 5,635 | 5,635 |
| Series E-99, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 20,000 | 20,000 | North Carolina Capital Facilities Finance Agency, NCCU Real Estate Series A, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.57%, 9/10/2018 (b) | 14,600 | 14,600 |
| Tender Option Bond Trust Receipts/CTFS | | | North Carolina Medical Care Commission, Health Care Facilities, WakeMed Series C, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.54%, 9/10/2018 (b) | 12,385 | 12,385 |
| Series E-118, GO, LOC: Royal Bank of Canada, 1.53%, 9/4/2018 (b) | 50,000 | 50,000 | North Carolina Medical Care Commission, Moses Cone Health System Series B, Rev., VRDO, 1.54%, 9/4/2018 (b) | 31,410 | 31,410 |
| Series 2016-XG0018, Rev., VRDO, LIQ: Bank of America NA, 1.59%, 9/10/2018 (b) (c) | 11,250 | 11,250 | Series A, Rev., VRDO, 1.54%, 9/10/2018 (b) | 33,755 | 33,755 |
| Series 2018-XF0685, Rev., VRDO, LIQ: TD Bank NA, 1.59%, 9/10/2018 (b) (c) | 20,000 | 20,000 | Person County Industrial Facilities and Pollution Control Financing Authority, Recovery Zone Facility, CertainTeed Gypsum NC, Inc. Series 2010, Rev., VRDO, LOC: Credit Industriel et Commercial, 1.62%, 9/10/2018 (b) | 14,800 | 14,800 |
| Series 2018-XF2550, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 18,375 | 18,375 | University of North Carolina, University Hospital at Chapel Hill Series A, Rev., VRDO, 1.54%, 9/4/2018 (b) | 12,390 | 12,390 |
| Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels | | | Series B, Rev., VRDO, 1.54%, 9/4/2018 (b) | 31,975 | 31,975 |
| Subseries B-3, Rev., VRDO, LOC: State Street Bank & Trust, 1.52%, 9/4/2018 (b) | 55,000 | 55,000 | | | |
| Series A, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/10/2018 (b) | 26,450 | 26,450 | | | |
| | | <u>3,411,025</u> | | | |
| North Carolina – 2.6% | | | | | |
| Buncombe County Metropolitan Sewerage District Series A, Rev., VRDO, 1.55%, 9/10/2018 (b) | 23,960 | 23,960 | | | |
| City of Charlotte, 2003 Governmental Facilities Projects Series G, COP, VRDO, LIQ: Wells Fargo Bank NA, 1.56%, 9/10/2018 (b) | 46,860 | 46,860 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| North Carolina – continued | | |
| Series A, Rev., VRDO, 1.53%, 9/10/2018 (b) | 10,870 | 10,870 |
| | | <u>406,760</u> |
| Ohio – 1.7% | | |
| City of Blue Ash, Economic Development, Ursuline Academy of Cincinnati Project Series 2008, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 300 | 300 |
| City of Cleveland, Airport System Series D, Rev., VRDO, LOC: U.S. Bank NA, 1.55%, 9/10/2018 (b) | 5,175 | 5,175 |
| Columbus Regional Airport Authority, Airport Facility, Flightsafety International Inc. Rev., VRDO, AMT, 1.61%, 9/10/2018 (b) | 22,170 | 22,170 |
| County of Cleveland-Cuyahoga, Port Authority Cultural Facility, Museum of Art Project Series B, Rev., VRDO, 1.56%, 9/10/2018 (b) | 20,000 | 20,000 |
| County of Cuyahoga, Ohio, Hospital Facilities, Sisters of Charity Health System Series 2000, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 22,305 | 22,305 |
| County of Franklin, Ohio Hospital Facilities Rev., VRDO, 1.55%, 9/10/2018 (b) | 20,000 | 20,000 |
| County of Hamilton, Hospital Facilities Series B, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 10,500 | 10,500 |
| County of Hamilton, Hospital Facilities, Elizabeth Gamble Deaconess Home Association Series A, Rev., VRDO, LOC: Northern Trust Co., 1.57%, 9/10/2018 (b) | 14,550 | 14,550 |
| Ohio Higher Educational Facility Commission, Hospital, Cleveland Clinic Health System Series B-4, Rev., VRDO, 1.52%, 9/4/2018 (b) | 41,535 | 41,535 |
| Rev., VRDO, LIQ: Bank of New York Mellon, 1.55%, 9/4/2018 (b) | 6,550 | 6,550 |
| Ohio State Water Development Authority, Water Pollution Control Loan Fund Series 2016 A, Rev., VRDO, LIQ: BMO Harris Bank NA, 1.61%, 9/10/2018 (b) | 38,000 | 38,000 |
| RBC Municipal Products, Inc. Trust, Floater Certificates Series E-104, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 28,745 | 28,745 |
| Series E-119, Rev., VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 15,000 | 15,000 |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|
| Ohio – continued | | |
| State of Ohio, Infrastructure Improvement Series A, GO, VRDO, 1.58%, 9/10/2018 (b) | 15,375 | 15,375 |
| | | <u>260,205</u> |
| Oregon – 0.2% | | |
| Clackamas County Hospital Facility Authority, Legacy Health System Series B, Rev., VRDO, LOC: U.S. Bank NA, 1.56%, 9/10/2018 (b) | 15,450 | 15,450 |
| Oregon Health and Science University Series B-3, Rev., VRDO, LOC: U.S. Bank NA, 1.55%, 9/4/2018 (b) | 7,500 | 7,500 |
| State of Oregon, Facilities Authority, PeaceHealth Series B, Rev., VRDO, LOC: U.S. Bank NA, 1.57%, 9/10/2018 (b) | 3,635 | 3,635 |
| | | <u>26,585</u> |
| Other – 1.0% | | |
| FHLMC, Multi-Family Housing Series M015, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.61%, 9/10/2018 (b) | 5,820 | 5,820 |
| Series M019, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.61%, 9/10/2018 (b) | 33,915 | 33,915 |
| Series M020, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.61%, 9/10/2018 (b) | 17,812 | 17,812 |
| Series M021, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.61%, 9/10/2018 (b) | 46,810 | 46,810 |
| Series M024, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.61%, 9/10/2018 (b) | 16,395 | 16,395 |
| Series M025, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.63%, 9/10/2018 (b) | 20,240 | 20,240 |
| Series M026, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.63%, 9/10/2018 (b) | 11,205 | 11,205 |
| SunAmerica Taxable Trust Series 2, Class A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.62%, 9/10/2018 (b) | 2,360 | 2,360 |
| | | <u>154,557</u> |
| Pennsylvania – 3.5% | | |
| Bucks County IDA, Grand View Hospital Series A, Rev., VRDO, LOC: TD Bank NA, 1.53%, 9/10/2018 (b) | 400 | 400 |
| Series B, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 20,300 | 20,300 |
| Butler County General Authority Series SGC-58, Class A, Rev., VRDO, LIQ: Societe Generale, 1.57%, 9/10/2018 (b) (c) | 19,090 | 19,090 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – continued | | | Pennsylvania – continued | | |
| Pennsylvania – continued | | | Pennsylvania – continued | | |
| Butler County General Authority, North Allegheny School District Project Series B, Rev., VRDO, 1.57%, 9/10/2018 (b) | 8,570 | 8,570 | Philadelphia Authority, Industrial Development Multi-Modal Lease Series B-3, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 17,405 | 17,405 |
| City of Philadelphia, Gas Works, 1998 General Ordinance, Eight Series D, Rev., VRDO, LOC: Royal Bank of Canada, 1.56%, 9/10/2018 (b) | 12,900 | 12,900 | RBC Municipal Products, Inc. Trust, Floater Certificates Series E-110, Rev., VRDO, LIQ: Royal Bank of Canada, 1.53%, 9/4/2018 (b) (c) | 40,000 | 40,000 |
| Series E, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 24,770 | 24,770 | Series E-111, Rev., VRDO, LOC: Royal Bank of Canada, 1.53%, 9/4/2018 (b) (c) | 160,095 | 160,095 |
| Series B, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.57%, 9/10/2018 (b) | 18,115 | 18,115 | Series E-101, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 72,250 | 72,250 |
| County of Allegheny Series C, GO, VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 33,775 | 33,775 | | | <u>551,955</u> |
| Series C-51, GO, VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 12,000 | 12,000 | Rhode Island – 0.4% | | |
| Delaware Valley Regional Finance Authority, Local Government Class A, Rev., VRDO, LIQ: Societe Generale, 1.57%, 9/10/2018 (b) (c) | 16,295 | 16,295 | Rhode Island Health & Educational Building Corp., Educational Institution, International Institute of Rhode Island Rev., VRDO, LOC: Bank of America NA, 1.62%, 9/10/2018 (b) | 1,475 | 1,475 |
| Fayette County Hospital Authority, Regional Health System Series A, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 25,895 | 25,895 | Rhode Island Health & Educational Building Corp., Higher Education Facilities, Roger Williams University Issue Series 2008 B, Rev., VRDO, LOC: U.S. Bank NA, 1.55%, 9/10/2018 (b) | 32,190 | 32,190 |
| Lackawanna County Multi-Purpose Stadium Authority, Hotel Room Rental Tax Rev., VRDO, LOC: PNC Bank NA, 1.57%, 9/10/2018 (b) | 15,540 | 15,540 | Rhode Island Health & Educational Building Corp., Higher Education Facility, Rhode Island School of Design Issue Series 2008 B, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/10/2018 (b) | 7,045 | 7,045 |
| Montgomery County Redevelopment Authority, Multi-Family Housing, Brookside Manors Apartments Project Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.56%, 9/10/2018 (b) | 18,910 | 18,910 | Rhode Island Housing & Mortgage Finance Corp., Multi-Family Housing, Sutterfield Project Rev., VRDO, AMT, FHLMC, LOC: FHLMC, 1.63%, 9/10/2018 (b) | 7,000 | 7,000 |
| Series A-T2, Rev., VRDO, FNMA, LOC: FNMA, 1.56%, 9/10/2018 (b) | 1,890 | 1,890 | Rhode Island Industrial Facilities Corp., Marine Terminal, ExxonMobil Project Rev., VRDO, 1.55%, 9/4/2018 (b) | 450 | 450 |
| Montgomery County Redevelopment Authority, Multi-Family Housing, Kingswood Apartments Project Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 17,080 | 17,080 | Tender Option Bond Trust Receipts/CTFS Series 2018-XF2559, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 9,000 | 9,000 |
| Pennsylvania Higher Educational Facilities Authority, Drexel University Series B, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/4/2018 (b) | 9,800 | 9,800 | | | <u>57,160</u> |
| Pennsylvania Higher Educational Facilities Authority, Susquehanna University Rev., VRDO, LOC: PNC Bank NA, 1.57%, 9/10/2018 (b) | 2,400 | 2,400 | South Carolina – 0.1% | | |
| Pennsylvania Housing Finance Agency, Single Family Mortgage Series 2007-99C, Rev., VRDO, AMT, 1.59%, 9/10/2018 (b) | 4,475 | 4,475 | City of Columbia, Waterworks and Sewer System Series 2009, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.56%, 9/10/2018 (b) | 10,000 | 10,000 |
| | | | City of North Charleston, Public Facilities Convention, Convention Center Project COP, VRDO, LOC: Bank of America NA, 1.59%, 9/10/2018 (b) | 1,800 | 1,800 |
| | | | | | <u>11,800</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| Tennessee – 1.0% | | |
| Clarksville Public Building Authority, Pooled Financing, Tennessee Municipal Bond Fund Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 33,615 | 33,615 |
| Greeneville Health and Educational Facilities Board, Ballard Health Series B, Rev., VRDO, LOC: U.S. Bank NA, 1.55%, 9/10/2018 (b) | 100,000 | 100,000 |
| Metropolitan Government of Nashville and Davidson County Industrial Development Board, Multifamily Housing, Arbor Knoll Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.56%, 9/10/2018 (b) | 13,400 | 13,400 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-ZF0650, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 7,500 | 7,500 |
| | | <u>154,515</u> |
| Texas – 6.6% | | |
| Bexar County Housing Finance Authority, Multi-Family Housing, Altamonte Apartment Projects Rev., VRDO, FNMA, LOC: FNMA, 1.60%, 9/10/2018 (b) | 8,400 | 8,400 |
| City of Austin, Airport System Subseries 2005-4, Rev., VRDO, AMT, AGM, LOC: Sumitomo Mitsui Banking Corp., 1.58%, 9/10/2018 (b) | 24,325 | 24,325 |
| City of Austin, Texas Hotel Occupancy Tax Series A, Rev., VRDO, LOC: Citibank NA, 1.56%, 9/10/2018 (b) | 18,715 | 18,715 |
| City of Austin, Water and Wastewater System Rev., VRDO, LOC: Citibank NA, 1.57%, 9/10/2018 (b) | 36,015 | 36,015 |
| City of Houston, Combined Utility System, First Lien Series 2004B-3, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.57%, 9/10/2018 (b) | 10,600 | 10,600 |
| Series B-2, Rev., VRDO, LOC: Citibank NA, 1.57%, 9/10/2018 (b) | 21,000 | 21,000 |
| Series B-4, Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.57%, 9/10/2018 (b) | 41,700 | 41,700 |
| County of Harris, Cultural Education Facilities Finance Corp., Hospital, Memorial Hermann Health System Rev., VRDO, 1.57%, 9/10/2018 (b) | 25,000 | 25,000 |
| County of Harris, Industrial Development Corp., Pollution Control Rev., VRDO, 1.52%, 9/4/2018 (b) | 17,700 | 17,700 |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Texas – continued | | |
| County of Harris, Industrial Development Corp., Pollution Control, Exxon Corp. Rev., VRDO, 1.52%, 9/4/2018 (b) | 21,200 | 21,200 |
| County of Jefferson, Port of Port Arthur Navigation District, Fina Oil and Chemical Co. Project Rev., VRDO, 1.65%, 9/10/2018 (b) | 10,600 | 10,600 |
| Gulf Coast Waste Disposal Authority, Environmental Facilities, American Acryl LP Project Series 2003, Rev., VRDO, AMT, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.61%, 9/10/2018 (b) | 12,000 | 12,000 |
| Gulf Coast Waste Disposal Authority, Environmental Facilities, ExxonMobil Project Rev., VRDO, 1.57%, 9/4/2018 (b) | 1,780 | 1,780 |
| Series B, Rev., VRDO, 1.57%, 9/4/2018 (b) | 9,350 | 9,350 |
| Gulf Coast Waste Disposal Authority, Environmental Facilities, Exxonmobile Project Series A, Rev., VRDO, 1.57%, 9/4/2018 (b) | 20,075 | 20,075 |
| Gulf Coast Waste Disposal Authority, Exxon Corp. Rev., VRDO, 1.52%, 9/4/2018 (b) | 32,900 | 32,900 |
| Harris County Cultural Education Facilities Finance Corp., Memorial Hermann Health System Rev., VRDO, 1.57%, 9/10/2018 (b) | 22,615 | 22,615 |
| Series D, Rev., VRDO, 1.57%, 9/10/2018 (b) | 18,500 | 18,500 |
| Harris County Industrial Development Corp., Pollution Control, Exxon Corp. Series 1987, Rev., VRDO, 1.57%, 9/4/2018 (b) | 15,300 | 15,300 |
| Lower Neches Valley Authority Industrial Development Corp, Exxonmobil Project Series B, Rev., VRDO, 1.58%, 9/4/2018 (b) | 49,830 | 49,830 |
| Lower Neches Valley Authority Industrial Development Corp. Subseries B-2, Rev., VRDO, 1.57%, 9/4/2018 (b) | 16,480 | 16,480 |
| Lower Neches Valley Authority Industrial Development Corp., ExxonMobil Project Series 2010, Rev., VRDO, 1.54%, 9/4/2018 (b) | 10,000 | 10,000 |
| Series 2011, Rev., VRDO, 1.54%, 9/4/2018 (b) | 13,325 | 13,325 |
| Series A, Rev., VRDO, 1.55%, 9/4/2018 (b) | 30,400 | 30,400 |
| Series A-2, Rev., VRDO, 1.55%, 9/4/2018 (b) | 1,300 | 1,300 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|--|--------------------------------|------------------|
| Municipal Bonds – continued | | | Texas – continued | | |
| Texas – continued | | | Texas – continued | | |
| Subseries A-3, Rev., VRDO, 1.55%, 9/4/2018 (b) | 100 | 100 | Texas Department of Housing and Community Affairs, Multi-Family Housing, Timber Point Apartments Project Series A-1, Rev., VRDO, FHLMC, LOC: FHLMC, 1.63%, 9/10/2018 (b) | 740 | 740 |
| North Texas Tollway Authority Series D, Rev., VRDO, LOC: Royal Bank of Canada, 1.58%, 9/10/2018 (b) | 18,600 | 18,600 | Texas Transportation Commission, State Highway Fund, First Tier Series B1, Rev., VRDO, LIQ: Sumitomo Mitsui Banking Corp., 1.56%, 9/10/2018 (b) | 30,000 | 30,000 |
| Series 2016-XG0036, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 6,750 | 6,750 | University of Texas Series B4, Rev., VRDO, LIQ: University of Texas Investment Management Co., 1.47%, 9/10/2018 (b) | 23,050 | 23,050 |
| State of Texas GO, VRDO, LIQ: FHLB, 1.55%, 9/10/2018 (b) | 70,000 | 70,000 | University of Texas, Permanent University System Series A, Rev., VRDO, LIQ: University of Texas Investment Management Co., 1.59%, 9/10/2018 (b) | 37,655 | <u>37,655</u> |
| Series 2016, GO, VRDO, 1.60%, 9/10/2018 (b) | 45,450 | 45,450 | | | <u>1,044,900</u> |
| State of Texas, Veterans Bonds GO, VRDO, LIQ: State Street Bank & Trust, 1.54%, 9/10/2018 (b) | 13,905 | 13,905 | Utah – 1.4% | | |
| State of Texas, Veterans Housing Assistance Program GO, VRDO, LIQ: State Street Bank & Trust, 1.54%, 9/10/2018 (b) | 11,360 | 11,360 | Central Utah Water Conservancy District Series A, Rev., VRDO, 1.58%, 9/10/2018 (b) | 23,700 | 23,700 |
| Tarrant County Cultural Education Facilities Finance Corp. Series B, Rev., VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 36,415 | 36,415 | County of Utah Hospital, IHC Health Services, Inc. Series C, Rev., VRDO, 1.52%, 9/4/2018 (b) | 16,700 | 16,700 |
| Rev., VRDO, 1.55%, 9/10/2018 (b) | 55,735 | 55,735 | Series B, Rev., VRDO, 1.55%, 9/10/2018 (b) | 8,425 | 8,425 |
| Rev., VRDO, 1.58%, 9/10/2018 (b) | 17,000 | 17,000 | Series C, Rev., VRDO, 1.55%, 9/10/2018 (b) | 95,440 | 95,440 |
| Rev., VRDO, LOC: Bank of New York Mellon, 1.60%, 9/10/2018 (b) | 20,200 | 20,200 | Series C, Rev., VRDO, 1.55%, 9/10/2018 (b) | 8,775 | 8,775 |
| Tarrant County Cultural Education Facilities Finance Corp., Methodist Hospitals of Dallas Project Series A, Rev., VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 28,190 | 28,190 | Series C, Rev., VRDO, 1.56%, 9/10/2018 (b) | 27,650 | 27,650 |
| Tarrant County Cultural Education Facilities Finance Corp., Texas Health Resources System Rev., VRDO, 1.58%, 9/10/2018 (b) | 35,900 | 35,900 | Utah Housing Finance Agency, Single Family Mortgage Series D-1, Rev., VRDO, AMT, 1.59%, 9/10/2018 (b) | 2,715 | 2,715 |
| Series 2012-B, Rev., VRDO, 1.58%, 9/10/2018 (b) | 34,000 | 34,000 | Series E-1, Class I, Rev., VRDO, AMT, 1.59%, 9/10/2018 (b) | 2,820 | 2,820 |
| Series A, Rev., VRDO, 1.58%, 9/10/2018 (b) | 46,860 | 46,860 | Series F-2, Class I, Rev., VRDO, 1.59%, 9/10/2018 (b) | 2,945 | 2,945 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XF2669, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 17,820 | 17,820 | Utah Water Finance Agency Series B-2, Rev., VRDO, 1.58%, 9/10/2018 (b) | 25,000 | <u>25,000</u> |
| Series 2015-XM0071, Rev., VRDO, AGM, LIQ: Bank of America NA, 1.61%, 9/10/2018 (b) (c) | 1,360 | 1,360 | | | <u>214,170</u> |
| Texas Department of Housing and Community Affairs, Multi-Family Housing, Terraces at Cibolo Rev., VRDO, LOC: Citibank NA, 1.61%, 9/10/2018 (b) | 4,700 | 4,700 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|-------------------|
| Municipal Bonds – continued | | | Washington – continued | | |
| Virginia – 0.8% | | | Washington – continued | | |
| Albermarle County Economic Development Authority, Virginia Hospital Facilities, Sentara Martha Jefferson Hospital Series A, Rev., VRDO, 1.57%, 9/10/2018 (b) | 16,000 | 16,000 | Washington State Housing Finance Commission, Multi-Family Housing, Merrill Gardens at University Village Project Rev., VRDO, FNMA, LOC: FNMA, 1.63%, 9/10/2018 (b) | 23,540 | 23,540 |
| County of Loudon, IDA, Multi-Modal, Howard Huges Medical Institute Series B, Rev., VRDO, 1.57%, 9/10/2018 (b) | 300 | 300 | Washington State Housing Finance Commission, Multi-Family Housing, Queen Anne Project Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.61%, 9/10/2018 (b) | 27,180 | 27,180 |
| Fairfax County Industrial Development Authority, Virginia Health Care Rev., VRDO, 1.50%, 9/10/2018 (b) | 20,600 | 20,600 | Washington State Housing Finance Commission, Multi-Family Housing, Seasons Apartments Project Rev., VRDO, AMT, FNMA, LOC: FNMA, 1.59%, 9/10/2018 (b) | 14,660 | 14,660 |
| Fairfax County Industrial Development Authority, Virginia Health Care, Inova Health System Project Rev., VRDO, 1.55%, 9/10/2018 (b) | 25,000 | 25,000 | Washington State Housing Finance Commission, Multi-Family Housing, The New Haven Apartments Project Rev., VRDO, FNMA, LOC: FNMA, 1.56%, 9/10/2018 (b) | 17,400 | 17,400 |
| Loudoun County Economic Development Authority Series C, Rev., VRDO, 1.57%, 9/10/2018 (b) | 18,570 | 18,570 | Washington State Housing Finance Commission, Multi-Family Housing, Urban Center Apartments Project Series 2012, Rev., VRDO, FHLMC, LOC: FHLMC, 1.59%, 9/10/2018 (b) | 24,415 | 24,415 |
| Loudoun County IDA, Howard Hughes Medical Institute Series E, Rev., VRDO, 1.56%, 9/10/2018 (b) | 20,500 | 20,500 | Washington State Housing Finance Commission, Vintage Spokane Project Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.65%, 9/10/2018 (b) | 15,095 | 15,095 |
| Loudoun County IDA, Howard Hughes Medical Institute Series D, Rev., VRDO, 1.57%, 9/10/2018 (b) | 15,000 | 15,000 | | | <u>180,180</u> |
| Loudoun County Sanitation Authority, Water and Sewer System Rev., VRDO, 1.57%, 9/10/2018 (b) | 6,410 | 6,410 | Wisconsin – 0.1% | | |
| Virginia College Building Authority, Educational Facilities, University of Richmond Project Series 2004, Rev., VRDO, 1.55%, 9/10/2018 (b) (c) | 9,975 | 9,975 | Wisconsin Housing and EDA, Home Ownership Series C, Rev., VRDO, 1.57%, 9/10/2018 (b) | 11,205 | 11,205 |
| | | <u>132,355</u> | Wyoming – 0.7% | | |
| Washington – 1.1% | | | County of Lincoln, Wyoming Pollution Control, Exxonmobile Project. Series 2014-E, Rev., VRDO, 1.52%, 9/4/2018 (b) | 48,450 | 48,450 |
| Chelan County Public Utility District No. 1 Series B, Rev., VRDO, 1.56%, 9/10/2018 (b) | 17,000 | 17,000 | County of Sublette, Wyoming Pollution Control, Exxonmobile Project Rev., VRDO, 1.52%, 9/4/2018 (b) | 31,600 | 31,600 |
| County of King, Sewer Series B, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.56%, 9/10/2018 (b) | 22,000 | 22,000 | County of Uinta Rev., VRDO, 1.54%, 9/4/2018 (b) | 22,720 | 22,720 |
| Port of Seattle, Subordinate Lien Series 1997, Rev., VRDO, LOC: Bank of America NA, 1.64%, 9/10/2018 (b) | 7,330 | 7,330 | Wyoming Community Development Authority Housing Series 2, Rev., VRDO, 1.56%, 9/10/2018 (b) | 9,750 | 9,750 |
| Washington State Housing Finance Commission, Local 82 - JATC Educational Development Trust Project Rev., VRDO, LOC: U.S. Bank NA, 1.70%, 9/4/2018 (b) | 1,575 | 1,575 | | | <u>112,520</u> |
| Washington State Housing Finance Commission, Multi-Family Housing, Barkley Ridge Apartments Series A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.61%, 9/10/2018 (b) | 9,985 | 9,985 | Total Municipal Bonds (Cost \$12,844,192) | | <u>12,844,192</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Tax Free Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | SHARES (000) | VALUE (\$000) | INVESTMENTS | SHARES (000) | VALUE (\$000) |
|--|-----------------|------------------|--|-----------------|---------------------------------|
| Variable Rate Demand Preferred Shares – 6.9% | | | | | |
| California – 2.0% | | | Other – continued | | |
| Nuveen California AMT-Free Quality Municipal Income Fund | | | Series 5, LOC: Sumitomo Mitsui Banking Corp., 1.66%, 9/10/2018 #(c) | 30,000 | 30,000 |
| Series 6, LIQ: Sumitomo Mitsui Banking, 1.57%, 9/10/2018 #(c) | 30,000 | 30,000 | | | 555,800 |
| Series 3, LIQ: TD Bank NA, 1.59%, 9/10/2018 #(c) | 26,500 | 26,500 | Total Variable Rate Demand Preferred Shares (Cost \$1,092,400) | | 1,092,400 |
| Nuveen California Quality Municipal Income Fund | | | | | |
| Series 3, LIQ: TD Bank NA, 1.66%, 9/10/2018 #(b) (c) | 26,800 | 26,800 | | | PRINCIPAL AMOUNT (\$000) |
| Series 2, LIQ: Citibank NA, 1.71%, 9/10/2018 #(c) | 27,500 | 27,500 | Short-Term Investments – 11.2% | | |
| Series 4, LIQ: Royal Bank of Canada, 1.71%, 9/10/2018 #(c) | 58,500 | 58,500 | Commercial Paper – 11.2% | | |
| Series 6, LIQ: Citibank NA, 1.71%, 9/10/2018 #(c) | 67,600 | 67,600 | Alachua County Health Facilities Authority 1.69%, 10/11/2018 | 31,240 | 31,240 |
| Series 7, LIQ: Royal Bank of Canada, 1.71%, 9/10/2018 #(b) (c) | 21,000 | 21,000 | California Statewide Communities Development Authority 1.30%, 9/4/2018 | 19,000 | 19,000 |
| Series 1, LIQ: Societe Generale, 1.72%, 9/10/2018 #(c) | 59,200 | 59,200 | 1.30%, 9/4/2018 | 13,000 | 13,000 |
| | | 317,100 | 1.30%, 9/5/2018 | 19,865 | 19,865 |
| | | | Series B-5, 1.73%, 10/10/2018 | 6,250 | 6,250 |
| Illinois – 0.6% | | | Series B-6, 1.73%, 10/10/2018 | 48,750 | 48,750 |
| Nuveen AMT-Free Municipal Credit Income Fund Series 4, LIQ: Citibank NA, 1.66%, 9/10/2018 #(c) | 95,000 | 95,000 | Series B-2, 1.76%, 11/6/2018 | 25,000 | 25,000 |
| | | | Series D, 1.76%, 11/6/2018 | 50,500 | 50,500 |
| New York – 0.8% | | | 1.50%, 11/15/2018 | 30,000 | 30,000 |
| Nuveen New York AMT-Free Quality Municipal Income Fund | | | 1.50%, 11/15/2018 | 17,000 | 17,000 |
| Series 5, LIQ: TD Bank NA, 1.60%, 9/10/2018 #(c) | 40,000 | 40,000 | City of Dallas Series D-1, 1.68%, 9/26/2018 | 16,000 | 16,000 |
| Series 1, LIQ: Citibank NA, 1.62%, 9/10/2018 #(c) | 28,600 | 28,600 | City of Jacksonville, Health Care Facilities 1.83%, 11/1/2018 | 70,000 | 70,000 |
| Series 2, LIQ: Citibank NA, 1.62%, 9/10/2018 #(c) | 47,400 | 47,400 | 1.83%, 11/1/2018 | 35,000 | 35,000 |
| Series 3, LIQ: Citibank NA, 1.62%, 9/10/2018 #(c) | 8,500 | 8,500 | City of Rochester, Health Care Facilities 1.38%, 10/1/2018 | 20,000 | 20,000 |
| | | 124,500 | 1.50%, 10/1/2018 | 40,000 | 40,000 |
| | | | 1.67%, 10/11/2018 | 20,000 | 20,000 |
| Other – 3.5% | | | City of Rochester, Health Care Facilities, Mayo Clinic Series C, 1.83%, 11/1/2018 | 50,000 | 50,000 |
| Nuveen AMT-Free Municipal Credit Income Fund | | | County of Hillsborough 1.60%, 9/20/2018 | 16,953 | 16,953 |
| Series 5, LIQ: Societe Generale, 1.66%, 9/10/2018 #(c) | 147,000 | 147,000 | County of Miami-Dade, Aviation Series C, 1.48%, 10/1/2018 | 68,000 | 68,000 |
| Series 6, LIQ: Sumitomo Mitsui Banking, 1.66%, 9/10/2018 #(c) | 133,300 | 133,300 | County of Montgomery 1.45%, 9/10/2018 | 114,000 | 114,000 |
| Nuveen AMT-Free Quality Municipal Income Fund | | | District of Columbia 1.55%, 9/4/2018 | 59,000 | 59,000 |
| Series 3, LIQ: TD Bank NA, 1.61%, 9/10/2018 #(c) | 153,500 | 153,500 | Health and Educational Facilities Authority of the State of Missouri 1.34%, 9/13/2018 | 50,000 | 50,000 |
| Series 2, LIQ: Citibank NA, 1.66%, 9/10/2018 #(c) | 92,000 | 92,000 | 1.45%, 10/4/2018 | 50,000 | 50,000 |
| | | | Health and Educational Facilities Authority of the State of Missouri Series E, 1.65%, 10/18/2018 | 50,000 | 50,000 |
| | | | Indiana Finance Authority 1.55%, 10/2/2018 | 75,040 | 75,040 |
| | | | Las Vegas Valley Water District 1.65%, 9/4/2018 | 50,000 | 50,000 |
| | | | 1.38%, 10/1/2018 | 80,000 | 80,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|--------------------------|
| Short-Term Investments – continued | | |
| Commercial Paper – continued | | |
| Massachusetts Health and Educational Facilities Authority 1.20%, 9/17/2018 | 13,235 | 13,234 |
| Metropolitan Government of Nashville and Davidson County, Water and Sewer 1.65%, 10/9/2018 | 25,000 | 25,000 |
| Missouri State Health and Educational Facilities Authority 1.65%, 10/18/2018 | 50,000 | 50,000 |
| Regents of the University of Michigan 1.60%, 9/4/2018 | 40,000 | 40,000 |
| 1.63%, 10/1/2018 | 30,950 | 30,950 |
| Regents of the University of Minnesota 1.67%, 10/11/2018 | 37,000 | 37,000 |
| San Antonio Electric and Gas 1.59%, 10/5/2018 | 54,500 | 54,500 |
| Southwestern Illinois Development Authority, Health Facilities Authority Series 2017-B, 1.73%, 12/11/2018 | 39,870 | 39,870 |
| State of California Department of Water Resources 1.63%, 10/4/2018 | 24,255 | 24,255 |
| State of Maryland, Health & Higher Educational Facilities Authority Series B, 1.60%, 9/4/2018 | 10,000 | 10,000 |
| State of Texas, Public Finance Authority 1.62%, 9/17/2018 | 31,465 | 31,465 |
| State of Wisconsin 1.60%, 9/4/2018 | 18,230 | 18,230 |
| University of Massachusetts Building Authority 1.60%, 9/13/2018 | 14,000 | 14,000 |
| University of Minnesota 1.40%, 10/1/2018 | 13,300 | 13,300 |
| 1.40%, 10/3/2018 | 22,750 | 22,750 |
| University of Missouri 1.53%, 11/7/2018 | 34,640 | 34,640 |
| University of Texas 1.60%, 9/4/2018 | 22,336 | 22,336 |
| 1.60%, 9/7/2018 | 20,520 | 20,520 |
| University of Texas System 1.38%, 9/5/2018 | 25,000 | 25,000 |
| 1.45%, 9/5/2018 | 25,000 | 25,000 |
| 1.60%, 9/13/2018 | 10,000 | 10,000 |
| 1.61%, 9/17/2018 | 25,000 | 25,000 |
| 1.45%, 10/1/2018 | 25,000 | 25,000 |
| Wisconsin Health and Educational Facilities Authority 1.38%, 10/1/2018 | 20,000 | 20,000 |
| Total Commercial Paper (Cost \$1,756,648) | | <u>1,756,648</u> |
| Total Short-Term Investments (COST \$1,756,648) | | <u>1,756,648</u> |
| Total Investments – 99.8% (Cost \$15,693,240)* | | 15,693,240 |
| Other Assets Less Liabilities – 0.2% | | 33,864 |
| NET ASSETS – 100.0% | | <u>15,727,104</u> |

Percentages indicated are based on net assets.

Abbreviations

| | |
|-------|--|
| 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 |
| EAGLE | Earnings of accrual generated on local tax-exempt securities |
| EDA | Economic Development Authority |
| FGIC | Insured by Financial Guaranty Insurance Co. |
| 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 |
| IDA | Industrial Development Authority |
| LIQ | Liquidity Agreement |
| LOC | Letter of Credit |
| MTA | Metropolitan Transportation Authority |
| NATL | Insured by National Public Finance Guarantee Corp. |
| PCR | Pollution Control Revenue |
| RE | Reinsured |
| Rev. | Revenue |
| VRDO | Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of August 31, 2018. |
| (a) | The date shown represents the earliest of the next put date, next demand date or final maturity date. |
| (b) | Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of August 31, 2018. |
| (c) | Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. |
| # | 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 August 31, 2018. |
| * | The cost of securities is substantially the same for federal income tax purposes. |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited)

| INVESTMENTS (a) | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – 94.5% | | | | | |
| Alabama – 0.2% | | | Colorado – continued | | |
| Alabama Housing Finance Authority Rev., VRDO, LOC: U.S. Bank NA, 1.63%, 9/10/2018 (b) | 5,435 | 5,435 | RBC Municipal Products, Inc. Trust, Floater Certificates Series G-24, GO, VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 12,500 | 12,500 |
| Arizona – 0.5% | | | Tender Option Bond Trust Receipts/CTFS Series 2016-ZF0467, Rev., VRDO, LIQ: Royal Bank of Canada, 1.63%, 9/10/2018 (b) (c) | 52,895 | 52,895 |
| Tender Option Bond Trust Receipts/CTFS Series 2017-XM0563, Rev., VRDO, LIQ: Royal Bank of Canada, 1.63%, 9/10/2018 (b) (c) | 5,435 | 5,435 | | | <u>77,815</u> |
| Series 2018-ZM0615, Rev., VRDO, LIQ: Royal Bank of Canada, 1.64%, 9/10/2018 (b) (c) | 7,500 | 7,500 | Connecticut – 1.7% | | |
| | | <u>12,935</u> | Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds Subseries D-3, Rev., VRDO, AMT, GNMA/ FNMA/FHLMC, 1.57%, 9/10/2018 (b) | 7,000 | 7,000 |
| Arkansas – 2.1% | | | Series D, Subseries D-3, Rev., VRDO, AMT, 1.62%, 9/10/2018 (b) | 5,900 | 5,900 |
| Arkansas Development Finance Authority, Solid Waste Disposal, Waste Management of Ark Project Rev., VRDO, LOC: Bank of America NA, 1.62%, 9/10/2018 (b) | 15,000 | 15,000 | Connecticut State Development Authority Rev., VRDO, LOC: Bank of Montreal, 1.61%, 9/10/2018 (b) | 30,000 | 30,000 |
| City of Osceola, Solid Waste Disposal Rev., VRDO, LOC: Goldman Sachs Bank USA, 1.61%, 9/10/2018 (b) | 44,500 | 44,500 | RBC Municipal Products, Inc. Trust, Floater Certificates Series G-3, GO, VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 5,000 | 5,000 |
| | | <u>59,500</u> | | | <u>47,900</u> |
| California – 1.9% | | | Delaware – 0.4% | | |
| City and County of San Francisco, Multifamily Housing, Transbay Block 8 Tower Apartments Series H-2, Rev., VRDO, LOC: Bank of China, 1.63%, 9/10/2018 (b) | 35,000 | 35,000 | County of New Castle, Delaware Airport Facility Rev., VRDO, 1.60%, 9/10/2018 (b) | 10,880 | 10,880 |
| Tender Option Bond Trust Receipts/CTFS Series 2016-XG0043, GO, VRDO, AGC, LIQ: TD Bank NA, 1.56%, 9/10/2018 (b) (c) | 500 | 500 | District of Columbia – 1.5% | | |
| Series 2018-XG0181, GO, VRDO, LIQ: Bank of America NA, 1.58%, 9/10/2018 (b) (c) | 4,985 | 4,985 | District of Columbia, Pew Charitable Trust Series A, Rev., VRDO, LOC: PNC Bank NA, 1.56%, 9/10/2018 (b) | 10,200 | 10,200 |
| Series 2018-XX1082, Rev., VRDO, LIQ: Barclays Bank plc, 1.59%, 9/10/2018 (b) (c) | 6,835 | 6,835 | Metropolitan Washington Airports Authority, Remarketing Subseries A-2, Rev., VRDO, AMT, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) | 12,755 | 12,755 |
| Series 2017-ZF0581, Rev., VRDO, LIQ: Royal Bank of Canada, 1.62%, 9/10/2018 (b) (c) | 2,375 | 2,375 | RBC Municipal Products, Inc. Trust, Floater Certificates Series E-108, GO, VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 15,000 | 15,000 |
| Series 2017-ZM0473, Rev., VRDO, LIQ: Royal Bank of Canada, 1.62%, 9/10/2018 (b) (c) | 2,600 | 2,600 | Tender Option Bond Trust Receipts/CTFS Series 2017-ZM0554, Rev., VRDO, LIQ: Citibank NA, 1.62%, 9/10/2018 (b) (c) | 2,500 | 2,500 |
| Series 2017-ZM0487, Rev., VRDO, LIQ: Royal Bank of Canada, 1.62%, 9/10/2018 (b) (c) | 1,465 | 1,465 | | | <u>40,455</u> |
| | | <u>53,760</u> | Florida – 4.8% | | |
| Colorado – 2.8% | | | Alachua County Housing Finance Authority Rev., VRDO, LOC: Citibank NA, 1.61%, 9/10/2018 (b) | 3,330 | 3,330 |
| Colorado Housing and Finance Authority, Multi- Family Housing Rev., VRDO, LOC: U.S. Bank NA, 1.63%, 9/10/2018 (b) | 10,240 | 10,240 | Collier County IDA, Allete, Inc. Project Series 2006, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.62%, 9/10/2018 (b) | 22,800 | 22,800 |
| Colorado Housing and Finance Authority, Single Family Mortgage Series B-3, Class 1, Rev., VRDO, AMT, FHLB, 1.61%, 9/10/2018 (b) | 2,180 | 2,180 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| Florida – continued | | |
| Collier County IDA, Ave Maria Utility Co. Project Rev., VRDO, AMT, LOC: Northern Trust Co., 1.59%, 9/10/2018 (b) | 13,665 | 13,665 |
| Collier County, Housing Finance Authority Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.61%, 9/10/2018 (b) | 2,670 | 2,670 |
| County of Okeechobee, Landfill, Inc. Project Rev., VRDO, LOC: Wells Fargo Bank NA, 1.62%, 9/10/2018 (b) | 15,000 | 15,000 |
| County of Palm Beach, Florida School Board Class A, COP, VRDO, LIQ: Citibank NA, 1.60%, 9/10/2018 (b) (c) | 6,590 | 6,590 |
| County of Palm Beach, Special Purpose Facilities, Flight Safety Project Rev., VRDO, 1.60%, 9/10/2018 (b) | 18,000 | 18,000 |
| Florida Housing Finance Corp., Multi-Family Mortgage, Boynton Bay Apartments Series I, Rev., VRDO, LOC: Citibank NA, 1.61%, 9/10/2018 (b) | 14,385 | 14,385 |
| Hillsborough County, Housing Finance Authority, Multifamily Housing, Brandywine Apartments Rev., VRDO, LOC: Citibank NA, 1.61%, 9/10/2018 (b) | 3,245 | 3,245 |
| Sumter County IDA, Solid Waste Disposal, American Cement Co., LLC Project Rev., VRDO, LOC: Bank of America NA, 1.63%, 9/10/2018 (b) | 16,000 | 16,000 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XG0167, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 6,135 | 6,135 |
| Series 2018-ZM0615, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 7,500 | 7,500 |
| Series 2017-ZF2503, Rev., VRDO, LIQ: Citibank NA, 1.62%, 9/10/2018 (b) (c) | 3,750 | 3,750 |
| | | <u>133,070</u> |
| Georgia – 0.7% | | |
| Atkinson/Coffee Counties Joint Development Authority, Solid Waste Disposal, Langboard, Inc. Project Rev., VRDO, LOC: Wells Fargo Bank NA, 1.60%, 9/10/2018 (b) | 16,800 | 16,800 |
| Tender Option Bond Trust Receipts/CTFS Series 2017-ZF0589, Rev., VRDO, LIQ: Bank of America NA, 1.60%, 9/10/2018 (b) (c) | 3,750 | 3,750 |
| | | <u>20,550</u> |
| Illinois – 3.5% | | |
| Chicago Midway Airport, 2nd Lien Series C-2, Rev., VRDO, AMT, LOC: Bank of Montreal, 1.58%, 9/10/2018 (b) | 20,870 | 20,870 |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|
| Illinois – continued | | |
| Illinois Educational Facilities Authority, Adler Planetarium Series 1997, Rev., VRDO, LOC: PNC Bank NA, 1.57%, 9/10/2018 (b) | 10,000 | 10,000 |
| Illinois Finance Authority Rev., VRDO, LOC: PNC Bank NA, 1.57%, 9/10/2018 (b) | 18,500 | 18,500 |
| Illinois Finance Authority, Chicago Historical Society Rev., VRDO, LOC: BMO Harris Bank NA, 1.58%, 9/10/2018 (b) | 31,035 | 31,035 |
| Illinois Finance Authority, St. Ignatius College Prep. Project Rev., VRDO, LOC: PNC Bank NA, 1.57%, 9/10/2018 (b) | 12,000 | 12,000 |
| Illinois State Toll Highway Authority, Variable Rate Senior Priority Series A-1B, Rev., VRDO, LOC: Landesbank Hessen-Thuringen, 1.58%, 9/10/2018 (b) | 5,600 | 5,600 |
| | | <u>98,005</u> |
| Indiana – 0.5% | | |
| City of Chicago, Gary International Airport Authority, Multi-Modal Special purpose Facility Rev., VRDO, LOC: BMO Harris Bank NA, 1.59%, 9/10/2018 (b) | 5,975 | 5,975 |
| Indiana Finance Authority, Solid Waste Disposal, Four-Leaf Clover Dairy LLC Project Rev., VRDO, LOC: Bank of America NA, 1.65%, 9/10/2018 (b) | 4,100 | 4,100 |
| Indiana Finance Authority, Solid Waste Disposal, New Holland Dairy Leasing Rev., VRDO, LOC: Bank of America NA, 1.65%, 9/10/2018 (b) | 410 | 410 |
| Tender Option Bond Trust Receipts/CTFS Series 2016-ZF0280, Rev., VRDO, LIQ: TD Bank NA, 1.60%, 9/10/2018 (b) (c) | 2,500 | 2,500 |
| | | <u>12,985</u> |
| Iowa – 3.4% | | |
| Iowa Finance Authority Solid Waste Facilities, Midamerican Energy Co. Project Rev., VRDO, AMT, 1.63%, 9/10/2018 (b) | 45,800 | 45,800 |
| Iowa Finance Authority, Midwestern Disaster Area, Chrisbro III, Inc. Project Rev., VRDO, 1.62%, 9/10/2018 (b) | 20,800 | 20,800 |
| Iowa Finance Authority, Multi-Family Housing Series A, Rev., VRDO, AMT, 1.59%, 9/10/2018 (b) | 10,910 | 10,910 |
| Series B, Rev., VRDO, AMT, 1.59%, 9/10/2018 (b) | 7,230 | 7,230 |
| Iowa Finance Authority, Wellness Facility, Community of MarshallTown Project Rev., VRDO, LOC: Northern Trust Co., 1.60%, 9/10/2018 (b) | 7,600 | 7,600 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|--|--------------------------------|------------------|
| Municipal Bonds – continued | | | | | |
| Iowa – continued | | | Maryland – continued | | |
| Tender Option Bond Trust Receipts/CTFS Series 2018-ZM0582, Rev., VRDO, LIQ: Barclays Bank plc, 1.59%, 9/10/2018 (b) (c) | 2,550 | 2,550 | Maryland Community Development Administration, Department of Housing and Community Development, Multi-Family Housing, Barrington Apartments Project Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.63%, 9/10/2018 (b) | 34,500 | 34,500 |
| | | <u>94,890</u> | Maryland Community Development Administration, Department of Housing and Community Development, Residential Series G, Rev., VRDO, AMT, 1.60%, 9/10/2018 (b) | 21,050 | 21,050 |
| Kansas – 1.7% | | | Series J, Rev., VRDO, AMT, 1.64%, 9/10/2018 (b) | 26,000 | 26,000 |
| City of Mission, Multi-Family Housing, The Falls Apartments Project Rev., VRDO, LOC: U.S. Bank NA, 1.62%, 9/10/2018 (b) | 7,750 | 7,750 | Prince Georges County Housing Authority, Multi- Family, Allentowne Apartments Project Rev., VRDO, FHLMC, LOC: FHLMC, 1.61%, 9/10/2018 (b) | 13,900 | 13,900 |
| City of Wichita, Kans Airport Facilities Series 2003, Rev., VRDO, 1.60%, 9/10/2018 (b) | 20,780 | 20,780 | State of Maryland, Transportation Authority Rev., VRDO, AMT, LOC: Wells Fargo Bank NA, 1.63%, 9/10/2018 (b) | 15,000 | 15,000 |
| RBC Municipal Products, Inc. Trust, Floater Certificates Series G-23, GO, VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 12,500 | 12,500 | Tender Option Bond Trust Receipts/CTFS Series 2018-ZM0596, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 7,500 | 7,500 |
| Tender Option Bond Trust Receipts/CTFS Series 2017-XF2507, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.61%, 9/10/2018 (b) (c) | 6,950 | 6,950 | Series 2018-ZM0621, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 4,000 | 4,000 |
| | | <u>47,980</u> | Series 2018-XF0605, Rev., VRDO, LIQ: Bank of America NA, 1.62%, 9/10/2018 (b) (c) | 3,300 | 3,300 |
| Kentucky – 1.3% | | | | <u>131,915</u> | |
| County of Carroll, Kentucky Environmental Facilities, Utilities Co. Project Rev., VRDO, AMT, LOC: Bank of Tokyo- Mitsubishi UFJ Ltd., 1.64%, 9/10/2018 (b) | 6,800 | 6,800 | Massachusetts – 0.4% | | |
| Series A, Rev., VRDO, AMT, LOC: Bank of Tokyo- Mitsubishi UFJ Ltd., 1.67%, 9/10/2018 (b) | 7,100 | 7,100 | Massachusetts State Development Finance Agency, Housing, Cordis Mills LLC Rev., VRDO, FNMA, LIQ: FNMA, 1.63%, 9/10/2018 (b) | 9,850 | 9,850 |
| Kenton County Airport Board, Flight Safety International, Inc. Project Series A, Rev., VRDO, 1.60%, 9/10/2018 (b) | 16,350 | 16,350 | Michigan – 4.5% | | |
| Maysville Industrial Bldg., Green Tokai Co. Rev., VRDO, LOC: Bank of Tokyo-Mitsubishi UFJ Ltd., 1.61%, 9/10/2018 (b) | 5,740 | 5,740 | Kent Hospital Finance Authority, Spectrum Health System Series C, Rev., VRDO, LOC: Bank of New York Mellon, 1.60%, 9/10/2018 (b) | 8,865 | 8,865 |
| | | <u>35,990</u> | Michigan State Housing Development Authority, Rental Housing Series C, Rev., VRDO, AMT, LIQ: Royal Bank of Canada, 1.61%, 9/10/2018 (b) | 23,410 | 23,410 |
| Louisiana – 0.3% | | | Series A, Rev., VRDO, AMT, 1.62%, 9/10/2018 (b) | 5,015 | 5,015 |
| Parish of St Bernard, Mobil Oil Rev., VRDO, EXXON MOBIL CORP (OBLI), 1.57%, 9/4/2018 (b) | 8,000 | 8,000 | Series D, Rev., VRDO, AMT, 1.62%, 9/10/2018 (b) | 4,625 | 4,625 |
| Maine – 1.0% | | | | | |
| Maine State Housing Mortgage Authority Series G, Rev., VRDO, AMT, 1.58%, 9/10/2018 (b) | 17,090 | 17,090 | | | |
| Series B2, Rev., VRDO, AMT, 1.63%, 9/10/2018 (b) | 10,570 | 10,570 | | | |
| | | <u>27,660</u> | | | |
| Maryland – 4.8% | | | | | |
| City of Baltimore Series 2015-ZF2095, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.64%, 9/10/2018 (b) (c) | 6,665 | 6,665 | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|
| Municipal Bonds – continued | | |
| Michigan – continued | | |
| Michigan State Housing Development Authority, Single-Family Mortgage Series D, Rev., VRDO, AMT, 1.61%, 9/10/2018 (b) | 15,750 | 15,750 |
| Series B, Rev., VRDO, AMT, 1.63%, 9/10/2018 (b) | 54,380 | 54,380 |
| Rib Floater Trust Series 2018-009, Rev., VRDO, LOC: Barclays Bank plc, 1.60%, 9/10/2018 (b) (c) | 6,000 | 6,000 |
| Tender Option Bond Trust Receipts/CTFS Series 2017-XF0597, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 3,000 | 3,000 |
| Series 2017-XG0158, Rev., VRDO, LIQ: Bank of America NA, 1.60%, 9/10/2018 (b) (c) | 4,075 | 4,075 |
| | | <u>125,120</u> |
| Minnesota – 0.7% | | |
| Minnesota Housing Finance Agency, Residential Housing Finance Rev., VRDO, AMT, GNMA/ FNMA/FHLMC COLL, 1.59%, 9/10/2018 (b) | 13,200 | 13,200 |
| Oakdale Multifamily, Housing Cottage Homesteads Rev., VRDO, FHLMC, LOC: FHLMC, 1.59%, 9/10/2018 (b) | 7,000 | 7,000 |
| | | <u>20,200</u> |
| Mississippi – 0.4% | | |
| Mississippi Business Finance Corp Series I, Rev., VRDO, 1.54%, 9/4/2018 (b) | 10,300 | 10,300 |
| Missouri – 2.4% | | |
| Rib Floater Trust Series 2017-010, Rev., VRDO, LOC: Barclays Bank plc, 1.61%, 9/10/2018 (b) (c) | 28,685 | 28,685 |
| St. Charles County IDA, Country Club Apartments Project Rev., VRDO, FNMA, LOC: FNMA, 1.56%, 9/10/2018 (b) | 25,000 | 25,000 |
| St. Charles County IDA, Remington Apartments Project Rev., VRDO, FNMA, LOC: FNMA, 1.56%, 9/10/2018 (b) | 11,600 | 11,600 |
| | | <u>65,285</u> |
| Nebraska – 1.0% | | |
| Nebraska Investment Finance Authority, Multi- Family Housing Series A, Rev., VRDO, LOC: Citibank NA, 1.63%, 9/10/2018 (b) | 10,000 | 10,000 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XF2551, Rev., VRDO, LIQ: Citibank NA, 1.61%, 9/10/2018 (b) (c) | 9,635 | 9,635 |
| Series 2018-XF2558, Rev., VRDO, LIQ: Citibank NA, 1.61%, 9/10/2018 (b) (c) | 8,000 | 8,000 |
| | | <u>27,635</u> |

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|
| Nevada – 0.4% | | |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XF0612, GO, VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 5,840 | 5,840 |
| Series 2018-ZM0633, GO, VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 4,100 | 4,100 |
| | | <u>9,940</u> |
| New Jersey – 0.9% | | |
| RBC Municipal Products, Inc. Trust, Floater Certificates Series E-102, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 10,000 | 10,000 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XX1091, Rev., VRDO, NATL-RE, LOC: Barclays Bank plc, 1.58%, 9/10/2018 (b) (c) | 9,000 | 9,000 |
| Series 2018-XX1093, Rev., VRDO, LOC: Barclays Bank plc, 1.58%, 9/10/2018 (b) (c) | 5,700 | 5,700 |
| | | <u>24,700</u> |
| New York – 13.9% | | |
| Erie County Industrial Development Agency Series 2008, Rev., VRDO, LOC: Manufacturers & Trader Trust Co., 1.66%, 9/10/2018 (b) | 12,000 | 12,000 |
| Housing Development Corp Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 60,000 | 60,000 |
| Metropolitan Transportation Authority Series A-1, Rev., VRDO, LOC: TD Bank NA, 1.50%, 9/4/2018 (b) | 27,370 | 27,370 |
| Subseries G-2, Rev., VRDO, LOC: TD Bank NA, 1.53%, 9/10/2018 (b) | 9,810 | 9,810 |
| Nassau County Industrial Development Housing Agency Rev., VRDO, FNMA, LOC: FNMA, 1.55%, 9/10/2018 (b) | 13,500 | 13,500 |
| New York City Housing Development Corp., Multi-Family Mortgage, Related-Upper East Series A, Rev., VRDO, AMT, LOC: Landesbank Baden-Wuerttemberg, 1.57%, 9/10/2018 (b) | 30,000 | 30,000 |
| New York City Industrial Development Agency, Special Facility, Air Express International Corp. Project Rev., VRDO, LOC: Citibank NA, 1.60%, 9/10/2018 (b) | 19,000 | 19,000 |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------|----------------|---|--------------------------|---------------|
| Municipal Bonds – continued | | | | | |
| New York – continued | | | North Carolina – 0.6% | | |
| New York City Transitional Finance Authority, Future Tax Secured Subseries C-6, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.58%, 9/10/2018 (b) | 10,675 | 10,675 | North Carolina Capital Facilities Finance Agency, Educational Facilities Series 2016-ZM0153, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.59%, 9/10/2018 (b) (c) | 5,000 | 5,000 |
| New York Liberty Development Corp. Series 2015-XF2023, Rev., VRDO, LIQ: Morgan Stanley Bank, 1.61%, 9/10/2018 (b) (c) | 10,000 | 10,000 | Tender Option Bond Trust Receipts/CTFS Series 2018-XG0170, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 3,000 | 3,000 |
| New York State Housing Finance Agency, 188 Ludlow Street Series A, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.72%, 9/10/2018 (b) | 24,800 | 24,800 | Union County Industrial Facilities and Pollution Control Financing Authority Series 2007, Rev., VRDO, LOC: BB&T Corp., 1.62%, 9/10/2018 (b) | 10,000 | 10,000 |
| New York State Housing Finance Agency, 222 East 44th Street Housing Series A, Rev., VRDO, LOC: Bank of China, 1.62%, 9/10/2018 (b) | 21,550 | 21,550 | | | <u>18,000</u> |
| New York State Housing Finance Agency, 25 West 25th Street Housing Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 17,640 | 17,640 | North Dakota – 1.0% | | |
| New York State Housing Finance Agency, 250 West 93rd Street Housing Series A, Rev., VRDO, LOC: Landesbank Hessen-Thueringen, 1.61%, 9/10/2018 (b) | 30,000 | 30,000 | North Dakota Housing Finance Agency, Housing Finance Program, Home Mortgage Series B, Rev., VRDO, AMT, 1.60%, 9/10/2018 (b) | 27,055 | 27,055 |
| New York State Housing Finance Agency, 42nd and 10th Housing Series A, Rev., VRDO, AMT, FHLMC, LOC: FHLMC, 1.60%, 9/10/2018 (b) | 25,005 | 25,005 | Ohio – 0.1% | | |
| New York State Housing Finance Agency, 45 West 37th Street Housing Series A, Rev., VRDO, AMT, LOC: Landesbank Hessen-Thueringen, 1.57%, 9/4/2018 (b) | 20,000 | 20,000 | RBC Municipal Products, Inc. Trust, Floater Certificates Series G-30, GO, VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 3,905 | 3,905 |
| Tender Option Bond Trust Receipts/CTFS Series E-118, GO, LIQ: Royal Bank of Canada, 1.53%, 9/4/2018 (b) | 6,000 | 6,000 | Oregon – 2.2% | | |
| Series 2017-XF0566, Rev., VRDO, LIQ: TD Bank NA, 1.58%, 9/10/2018 (b) (c) | 4,000 | 4,000 | Confederated Tribes of The Umatilla Indian Reservation, Tribal Infrastructure Rev., VRDO, LOC: Wells Fargo Bank NA, 2.07%, 9/10/2018 (b) | 11,455 | 11,455 |
| Series 2017-XF0566, Rev., VRDO, LIQ: TD Bank NA, 1.58%, 9/10/2018 (b) (c) | 4,300 | 4,300 | Marion County Housing Authority, Residence At Marian Rev., VRDO, LOC: U.S. Bank NA, 1.60%, 9/10/2018 (b) | 240 | 240 |
| Series 2018-XF0238, Rev., VRDO, LIQ: TD Bank NA, 1.58%, 9/10/2018 (b) (c) | 23,815 | 23,815 | Port of Portland, Oregon International Airport, Multimodal Variable Rate Rev., VRDO, AMT, LOC: Industrial & Commercial Bank of China, 1.60%, 9/10/2018 (b) | 12,300 | 12,300 |
| Series 2017-XG0156, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 2,020 | 2,020 | Port of Portland, Oregon Portland International Airport Series 18B, Rev., VRDO, AMT, LOC: Industrial & Commercial Bank of China, 1.65%, 9/10/2018 (b) | 32,320 | 32,320 |
| Series 2017-XF2488, Rev., VRDO, LIQ: Citibank NA, 1.61%, 9/10/2018 (b) (c) | 2,500 | 2,500 | Tender Option Bond Trust Receipts/CTFS Series 2018-ZM0637, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 3,500 | 3,500 |
| Series 2018-XM0616, Rev., VRDO, LIQ: Citibank NA, 1.62%, 9/10/2018 (b) (c) | 10,425 | 10,425 | | | <u>59,815</u> |
| | | <u>384,410</u> | Other – 2.7% | | |
| | | | FHLMC, Multi-Family Housing | | |
| | | | Series M015, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.61%, 9/10/2018 (b) | 15,780 | 15,780 |
| | | | Series M021, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.61%, 9/10/2018 (b) | 12,185 | 12,185 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|--|--------------------------------|------------------|
| Municipal Bonds – continued | | | | | |
| Other – continued | | | Tennessee – 4.6% | | |
| Series M025, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.63%, 9/10/2018 (b) | 20,300 | 20,300 | Clarksville Public Building Authority Series 2005, Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 750 | 750 |
| Series M026, Class A, Rev., VRDO, FHLMC, LIQ: FHLMC, 1.63%, 9/10/2018 (b) | 21,415 | 21,415 | Clarksville Public Building Authority, Pooled Financing, Morristown Loans Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 7,815 | 7,815 |
| SunAmerica Taxable Trust Series 2, Class A, Rev., VRDO, FHLMC, LOC: FHLMC, 1.62%, 9/10/2018 (b) | 4,450 | <u>4,450</u> | Clarksville Public Building Authority, Pooled Financing, Tennessee Municipal Bond Fund Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 34,535 | 34,535 |
| | | <u>74,130</u> | Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 7,480 | 7,480 |
| | | | Series 2004, Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 7,775 | 7,775 |
| Pennsylvania – 2.9% | | | Jackson Industrial Development Board, Industrial Development, General Cable Corp. Project Rev., VRDO, LOC: PNC Bank NA, 1.60%, 9/10/2018 (b) | 9,000 | 9,000 |
| City of Philadelphia Pennsylvania Airport Subseries C-1, Rev., VRDO, AMT, LOC: TD Bank NA, 1.59%, 9/10/2018 (b) | 14,865 | 14,865 | Metropolitan Government of Nashville and Davidson County Industrial Development Board, Multifamily Housing, Arbor Crest Rev., VRDO, FNMA, LOC: FNMA, 1.56%, 9/10/2018 (b) | 12,750 | 12,750 |
| Delaware County Industrial Development Authority, Solid Waste Series D, Rev., VRDO, 1.60%, 9/10/2018 (b) | 13,300 | 13,300 | Metropolitan Government of Nashville and Davidson County, Health and Educational Facilities Board, Multi-Family Housing, The Retreat at Dry Creek Farms Apartments Project Rev., VRDO, LOC: Citibank NA, 1.63%, 9/10/2018 (b) | 10,750 | 10,750 |
| Series E, Rev., VRDO, 1.60%, 9/10/2018 (b) | 13,500 | 13,500 | Montgomery County Public Building Authority, Pooled Financing, Tennessee County Loan Pool Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 7,470 | 7,470 |
| Pennsylvania Housing Finance Agency, Single Family Mortgage Series 2006-93B, Rev., VRDO, AMT, 1.59%, 9/10/2018 (b) | 14,335 | 14,335 | Series 2004, Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 4,315 | 4,315 |
| Series 2007-98C, Rev., VRDO, AMT, 1.59%, 9/10/2018 (b) | 15,765 | 15,765 | Series 2006, Rev., VRDO, LOC: Bank of America NA, 1.55%, 9/4/2018 (b) | 7,480 | 7,480 |
| Series 2007-99C, Rev., VRDO, AMT, 1.59%, 9/10/2018 (b) | 3,760 | 3,760 | Tender Option Bond Trust Receipts/CTFS Series 2018-XF2576, Rev., VRDO, LOC: Barclays Bank plc, 1.59%, 9/10/2018 (b) (c) | 13,140 | 13,140 |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XL0061, Rev., VRDO, LOC: Citibank NA, 1.62%, 9/10/2018 (b) (c) | 4,490 | <u>4,490</u> | Series 2018-XL0062, Rev., VRDO, LOC: Citibank NA, 1.62%, 9/10/2018 (b) (c) | 4,420 | <u>4,420</u> |
| | | <u>80,015</u> | | | <u>127,680</u> |
| Rhode Island – 0.9% | | | Texas – 8.9% | | |
| Rhode Island Housing and Mortgage Finance Corp., Multi-Family Housing, University Heights Project Rev., VRDO, AMT, FHLMC, LOC: FHLMC, 1.63%, 9/10/2018 (b) | 25,500 | <u>25,500</u> | Capital Area Housing Finance Corp., Cypress Creek At River Bend Apartments Rev., VRDO, LOC: Citibank NA, 1.62%, 9/10/2018 (b) | 10,170 | 10,170 |
| South Carolina – 1.1% | | | | | |
| South Carolina State Housing Finance and Development Authority, Rental Housing, Rocky Creek Rev., VRDO, LOC: Wells Fargo Bank NA, 1.62%, 9/10/2018 (b) | 1,185 | 1,185 | | | |
| Tender Option Bond Trust Receipts/CTFS Series 2015-XF2204, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 5,000 | 5,000 | | | |
| Series 2018-BAML0003, Rev., VRDO, LOC: Bank of America NA, 1.84%, 9/10/2018 (b) (c) | 25,000 | <u>25,000</u> | | | |
| | | <u>31,185</u> | | | |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|--|--------------------------------|------------------|---|--------------------------------|------------------|
| Municipal Bonds – continued | | | | | |
| Texas – continued | | | Texas – continued | | |
| City of Austin, Airport System Subseries 2005-4, Rev., VRDO, AMT, AGM, LOC: Sumitomo Mitsui Banking Corp., 1.58%, 9/10/2018 (b) | 19,700 | 19,700 | Series 2018-XG0163, GO, VRDO, PSF-GTD, LIQ: Bank of America NA, 1.60%, 9/10/2018 (b) (c) | 5,015 | 5,015 |
| City of Austin, Texas Hotel Occupancy Tax Series B, Rev., VRDO, LOC: Sumitomo Mitsui Banking Corp., 1.60%, 9/10/2018 (b) | 13,550 | 13,550 | Series 2016-ZF0465, Rev., VRDO, LIQ: Royal Bank of Canada, 1.63%, 9/10/2018 (b) (c) | 48,605 | 48,605 |
| County of Harris, Cultural Education Facilities Finance Corp., Hospital, Memorial Hermann Health System Rev., VRDO, 1.57%, 9/10/2018 (b) | 7,300 | 7,300 | Texas Department of Housing and Community Affairs, Single Family Mortgage Series D, Rev., VRDO, AMT, GNMA/FNMA/FHLMC, LIQ: Texas Comptroller of Public Accounts, 1.58%, 9/10/2018 (b) | 9,540 | 9,540 |
| County of Jefferson, Port of Port Arthur Navigation District, Fina Oil and Chemical Co. Project Rev., VRDO, 1.65%, 9/10/2018 (b) | 7,825 | 7,825 | | | <u>245,323</u> |
| Gulf Coast Waste Disposal Authority, Environmental Facilities, ExxonMobil Project Rev., VRDO, 1.57%, 9/4/2018 (b) | 12,600 | 12,600 | Utah – 3.5% | | |
| Lower Neches Valley Authority Industrial Development Corp, Exxonmobil Project Series B, Rev., VRDO, 1.58%, 9/4/2018 (b) | 25,000 | 25,000 | Tender Option Bond Trust Receipts/CTFS Series 2018-XG0171, Rev., VRDO, LIQ: Royal Bank of Canada, 1.62%, 9/10/2018 (b) (c) | 3,000 | 3,000 |
| Montgomery Country Housing Finance Corp., Multi-Family Housing, Park at Woodline Townhomes Rev., VRDO, LOC: Citibank NA, 1.62%, 9/10/2018 (b) | 12,415 | 12,415 | Utah Housing Corp., Single Family Mortgage Series A-1, Class I, Rev., VRDO, 1.59%, 9/10/2018 (b) | 2,470 | 2,470 |
| North Texas Tollway Authority Series 2016-XF2220, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 10,950 | 10,950 | Series B, Class I, Rev., VRDO, 1.59%, 9/10/2018 (b) | 3,695 | 3,695 |
| RBC Municipal Products, Inc. Trust, Floater Certificates | | | Series C-2, Class I, Rev., VRDO, FHA, 1.59%, 9/10/2018 (b) | 4,455 | 4,455 |
| Series G-20, GO, VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 10,000 | 10,000 | Series D-2, Class I, Rev., VRDO, 1.59%, 9/10/2018 (b) | 4,470 | 4,470 |
| Series G-31, GO, VRDO, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 3,000 | 3,000 | Utah Housing Finance Agency, Single Family Mortgage Series A-2, Rev., VRDO, 1.59%, 9/10/2018 (b) | 1,970 | 1,970 |
| Series G-34, GO, VRDO, PSF-GTD, LOC: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 3,400 | 3,400 | Wells Fargo Stage Trust Series 33C, Rev., VRDO, LIQ: Wells Fargo Bank NA, 1.61%, 9/10/2018 (b) (c) | 77,674 | 77,674 |
| Southeast Texas Housing Finance Corp., Wyndham Park Apartments Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 8,100 | 8,100 | | | <u>97,734</u> |
| State of Texas Series C, GO, VRDO, 1.60%, 9/10/2018 (b) | 20,290 | 20,290 | Vermont – 0.0% (d) | | |
| Tender Option Bond Trust Receipts/CTFS | | | Vermont Educational and Health Buildings Financing Agency, Landmark College Project Series A, Rev., VRDO, LOC: TD Bank NA, 1.54%, 9/4/2018 (b) | 1,250 | 1,250 |
| Series 2017-XF0599, Rev., VRDO, LIQ: Royal Bank of Canada, 1.59%, 9/10/2018 (b) (c) | 9,000 | 9,000 | Virginia – 2.5% | | |
| Series 2017-XG0155, GO, VRDO, PSF-GTD, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 5,543 | 5,543 | County of King George, IDA, Birchwood Power Partners | | |
| Series 2018-XG0166, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 3,320 | 3,320 | Series A, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.59%, 9/4/2018 (b) | 9,200 | 9,200 |
| | | | Series B, Rev., VRDO, LOC: Mizuho Bank Ltd., 1.59%, 9/4/2018 (b) | 9,200 | 9,200 |
| | | | Tender Option Bond Trust Receipts/CTFS Series 2018-XG0183, Rev., VRDO, LIQ: Barclays Bank plc, 1.58%, 9/10/2018 (b) (c) | 3,435 | 3,435 |

SEE NOTES TO FINANCIAL STATEMENTS.

| INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) | INVESTMENTS | PRINCIPAL AMOUNT (\$000) | VALUE (\$000) |
|---|--------------------------------|------------------|---|--------------------------------|-------------------------|
| Municipal Bonds – continued | | | | | |
| Virginia – continued | | | Wyoming – 2.3% | | |
| Series 2018-XL0069, Rev., VRDO, LIQ: Barclays Bank plc, 1.58%, 9/10/2018 (b) (c) | 4,130 | 4,130 | County of Laramie, Wyoming Industrial Development Series B, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.60%, 9/10/2018 (b) | 7,000 | 7,000 |
| Series 2018-XF0606, Rev., VRDO, LIQ: Bank of America NA, 1.59%, 9/10/2018 (b) (c) | 8,500 | 8,500 | County of Uinta Rev., VRDO, 1.54%, 9/4/2018 (b) | 49,905 | 49,905 |
| Series 2018-ZM0583, Rev., VRDO, LIQ: Bank of America NA, 1.59%, 9/10/2018 (b) (c) | 5,415 | 5,415 | Wyoming Community Development Authority, Composite Reoffering Housing Series 6, Rev., VRDO, AMT, 1.61%, 9/10/2018 (b) | 5,400 | <u>5,400</u> |
| Series 2018-BAMLO002, Rev., VRDO, FHLMC, LIQ: Bank of America NA, 1.68%, 9/10/2018 (b) (c) | 15,390 | 15,390 | | | <u>62,305</u> |
| Series 2018-BAMLO004, Rev., VRDO, FHLMC, LIQ: Bank of America NA, 1.68%, 9/10/2018 (b) (c) | 15,190 | <u>15,190</u> | Total Municipal Bonds (Cost \$2,616,152) | | <u>2,616,152</u> |
| | | <u>70,460</u> | | SHARES (\$000) | |
| Washington – 3.0% | | | Variable Rate Demand Preferred Shares – 5.3% | | |
| Port Grays Harbor Industrial Development Corp., Murphy Co. Project Rev., VRDO, LOC: U.S. Bank NA, 1.62%, 9/10/2018 (b) | 10,000 | 10,000 | California – 0.5% | | |
| Port of Seattle, Subordinate Lien Series 2008, Rev., VRDO, AMT, LOC: Bank of Tokyo- Mitsubishi UFJ Ltd., 1.64%, 9/10/2018 (b) | 28,515 | 28,515 | Nuveen California Quality Municipal Income Fund | | |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XF0658, Rev., VRDO, LIQ: Bank of America NA, 1.64%, 9/10/2018 (b) (c) | 5,610 | 5,610 | Series 4, LIQ: Royal Bank of Canada, 1.71%, 9/10/2018 #(c) | 10,000 | 10,000 |
| Washington Economic Development Finance Authority, Solid Waste Disposal, Cleanscapes, Inc. Project Rev., VRDO, LOC: Bank of America NA, 1.62%, 9/10/2018 (b) | 20,735 | 20,735 | Series 6, LIQ: Citibank NA, 1.71%, 9/10/2018 #(c) | 5,000 | <u>5,000</u> |
| Washington Economic Development Finance Authority, Solid Waste Disposal, Le May Enterprise Project Series B, Rev., VRDO, LOC: Bank of America NA, 1.62%, 9/10/2018 (b) | 11,600 | 11,600 | | | <u>15,000</u> |
| Washington State Housing Finance Commission, Multi-Family Housing, Alderwood Court Apartments Series A, Rev., VRDO, FNMA, LOC: FNMA, 1.62%, 9/10/2018 (b) | 5,350 | <u>5,350</u> | Other – 4.8% | | |
| | | <u>81,810</u> | Nuveen AMT-Free Quality Municipal Income Fund | | |
| West Virginia – 0.3% | | | Series 3, LIQ: TD Bank NA, 1.61%, 9/10/2018 #(c) | 25,000 | 25,000 |
| County of Harrison, Solid Waste Disposal, Waste Management of West Virginia, Inc. Project Series A, Rev., VRDO, LOC: Bank of America NA, 1.62%, 9/10/2018 (b) | 8,120 | <u>8,120</u> | Series 4, LIQ: Barclays Bank plc, 1.65%, 9/10/2018 #(c) | 31,700 | 31,700 |
| Wisconsin – 0.2% | | | Nuveen Quality Municipal Income Fund Series 1, LIQ: Barclays Bank plc, 1.71%, 9/10/2018 #(c) | 64,700 | 64,700 |
| City of Appleton, Industrial Development Series A, Rev., VRDO, LOC: Wells Fargo Bank NA, 1.75%, 9/10/2018 (b) | 1,300 | 1,300 | Nuveen Quality Municipal Income Fund Series 3, LIQ: Barclays Bank plc, 1.71%, 9/10/2018 #(c) | 9,700 | <u>9,700</u> |
| Tender Option Bond Trust Receipts/CTFS Series 2018-XF2541, Rev., VRDO, LIQ: Citibank NA, 1.59%, 9/10/2018 (b) (c) | 3,400 | <u>3,400</u> | | | <u>131,100</u> |
| | | <u>4,700</u> | Total Variable Rate Demand Preferred Shares (Cost \$146,100) | | <u>146,100</u> |
| | | | Total Investments – 99.8% (Cost \$2,762,252)* | | 2,762,252 |
| | | | Other Assets Less Liabilities – 0.2% | | 5,035 |
| | | | NET ASSETS – 100.0% | | <u>2,767,287</u> |
| | | | Percentages indicated are based on net assets. | | |

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Municipal Money Market Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF AUGUST 31, 2018 (Unaudited) (continued)

Abbreviations

| | | | |
|---------|---|-----|--|
| AGC | Insured by Assured Guaranty Corp. | (a) | The date shown represents the earliest of the next put date, next demand date or final maturity date. |
| AGM | Insured by Assured Guaranty Municipal Corp. | (b) | Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of August 31, 2018. |
| AMT | Alternative Minimum Tax | (c) | Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended. Under procedures approved by the Board of Trustees, such securities have been determined to be liquid by the investment adviser and may be resold, normally to qualified institutional buyers in transactions exempt from registration. |
| COLL | Collateral | (d) | Amount rounds to less than 0.1% of net assets. |
| COP | Certificate of Participation | # | 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 August 31, 2018. |
| FHA | Federal Housing Administration | * | The cost of securities is substantially the same for federal income tax purposes. |
| FHLB | Federal Home Loan Bank | | |
| FHLMC | Federal Home Loan Mortgage Corp. | | |
| FNMA | Federal National Mortgage Association | | |
| GNMA | Government National Mortgage Association | | |
| GO | General Obligation | | |
| IDA | Industrial Development Authority | | |
| LIQ | Liquidity Agreement | | |
| LOC | Letter of Credit | | |
| NATL | Insured by National Public Finance Guarantee Corp. | | |
| PSF-GTD | Permanent School Fund Guaranteed | | |
| RE | Reinsured | | |
| Rev. | Revenue | | |
| VRDO | Variable Rate Demand Obligation. The interest rate shown is the rate in effect as of August 31, 2018. | | |

SEE NOTES TO FINANCIAL STATEMENTS.

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STATEMENTS OF ASSETS AND LIABILITIES

AS OF AUGUST 31, 2018 (Unaudited)

(Amounts in thousands, except per share amounts)

| | JPMorgan Prime Money Market Fund | JPMorgan Institutional Tax Free Money Market Fund | JPMorgan Liquid Assets Money Market Fund |
|--|--|---|---|
| ASSETS: | | | |
| Investments in non-affiliates, at value | \$37,464,104 | \$600,405 | \$2,350,855 |
| Repurchase agreements, at value | 6,576,730 | – | 900,376 |
| Cash | 400,000 | 2 | 15,001 |
| Receivables: | | | |
| Investment securities sold | – | 10,231 | – |
| Investment securities sold – delayed delivery securities | – | 215 | – |
| Fund shares sold | – | – | –(a) |
| Interest from non-affiliates | 38,027 | 943 | 2,467 |
| Due from adviser | – | 20 | – |
| Prepaid expenses | – | – | 309 |
| Total Assets | <u>44,478,861</u> | <u>611,816</u> | <u>3,269,008</u> |
| LIABILITIES: | | | |
| Payables: | | | |
| Distributions | 52,085 | 845 | 3,945 |
| Investment securities purchased | 779,290 | 10,000 | 30,000 |
| Accrued liabilities: | | | |
| Investment advisory fees | 2,899 | – | 206 |
| Administration fees | 2,430 | 60 | 174 |
| Distribution fees | 7 | – | 29 |
| Service fees | 1,883 | 1 | 327 |
| Custodian and accounting fees | 360 | 29 | 37 |
| Trustees' and Chief Compliance Officer's fees | 57 | – | – |
| Printing and mailing cost | 594 | 6 | 32 |
| Other | 774 | 15 | 293 |
| Total Liabilities | <u>840,379</u> | <u>10,956</u> | <u>35,043</u> |
| Net Assets | <u>\$43,638,482</u> | <u>\$600,860</u> | <u>\$3,233,965</u> |

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan Prime Money Market Fund | JPMorgan Institutional Tax Free Money Market Fund | JPMorgan Liquid Assets Money Market Fund |
|--|---|--|---|
| NET ASSETS: | | | |
| Paid-in-Capital | \$43,631,255 | \$600,871 | \$3,234,176 |
| Accumulated undistributed (distributions in excess of) net investment income | (695) | – | (214) |
| Accumulated net realized gains (losses) | 130 | 3 | 3 |
| Net unrealized appreciation (depreciation) | 7,792 | (14) | – |
| Total Net Assets | <u>\$43,638,482</u> | <u>\$600,860</u> | <u>\$3,233,965</u> |
| Net Assets: | | | |
| Class C | \$ 1,590 | \$ – | \$ 19,654 |
| Agency | 1,858,724 | 101 | 304,060 |
| Capital | 26,619,279 | 1,497 | 308,264 |
| IM | 2,015,286 | 573,724 | – |
| Institutional Class | 10,225,859 | 25,538 | 1,658,432 |
| Investor | – | – | 12,935 |
| Morgan | 1,536,491 | – | 190,797 |
| Premier | 1,352,909 | – | 734,243 |
| Reserve | 28,344 | – | 5,580 |
| Total | <u>\$43,638,482</u> | <u>\$600,860</u> | <u>\$3,233,965</u> |
| Outstanding units of beneficial interest (shares) | | | |
| (\$0.0001 par value; unlimited number of shares authorized): | | | |
| Class C | 1,590 | – | 19,656 |
| Agency | 1,858,160 | 100 | 304,063 |
| Capital | 26,611,337 | 1,497 | 308,264 |
| IM | 2,014,648 | 573,736 | – |
| Institutional Class | 10,222,767 | 25,539 | 1,658,451 |
| Investor | – | – | 12,935 |
| Morgan | 1,536,062 | – | 190,804 |
| Premier | 1,352,526 | – | 734,252 |
| Reserve | 28,336 | – | 5,580 |
| Net Asset Value offering and redemption price per share (all classes) | <u>\$ 1.0003</u> | <u>\$ 1.0000</u> | <u>\$ 1.00</u> |
| Cost of investments in non-affiliates | \$37,456,312 | \$600,419 | \$2,350,855 |
| Cost of repurchase agreements | 6,576,730 | – | 900,376 |

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2018 (Unaudited) (continued)
(Amounts in thousands, except per share amounts)

| | JPMorgan U.S. Government Money Market Fund | JPMorgan U.S. Treasury Plus Money Market Fund | JPMorgan Federal Money Market Fund |
|---|---|--|---|
| ASSETS: | | | |
| Investments in non-affiliates, at value | \$ 61,614,768 | \$ 9,073,827 | \$3,419,510 |
| Repurchase agreements, at value | 73,921,523 | 15,364,056 | – |
| Cash | 882,252 | 574,246 | 15,574 |
| Receivables: | | | |
| Fund shares sold | 2,986 | – | 3,888 |
| Interest from non-affiliates | 138,522 | 18,464 | 1,596 |
| Total Assets | <u>136,560,051</u> | <u>25,030,593</u> | <u>3,440,568</u> |
| LIABILITIES: | | | |
| Payables: | | | |
| Distributions | 117,115 | 18,021 | 3,457 |
| Investment securities purchased | 3,350,000 | – | – |
| Fund shares redeemed | 1,294 | – | 1,828 |
| Accrued liabilities: | | | |
| Investment advisory fees | 9,593 | 1,732 | 198 |
| Administration fees | 8,034 | 1,451 | 170 |
| Distribution fees | 1,693 | 263 | 2 |
| Service fees | 7,399 | 1,205 | 238 |
| Custodian and accounting fees | 640 | 105 | 22 |
| Trustees' and Chief Compliance Officer's fees | 6 | –(a) | – |
| Printing and mailing cost | 3,487 | 556 | 599 |
| Other | 292 | 272 | 180 |
| Total Liabilities | <u>3,499,553</u> | <u>23,605</u> | <u>6,694</u> |
| Net Assets | <u>\$133,060,498</u> | <u>\$25,006,988</u> | <u>\$3,433,874</u> |

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan U.S. Government Money Market Fund | JPMorgan U.S. Treasury Plus Money Market Fund | JPMorgan Federal Money Market Fund |
|--|---|--|---|
| NET ASSETS: | | | |
| Paid-in-Capital | \$133,063,571 | \$25,007,595 | \$3,434,069 |
| Accumulated undistributed (distributions in excess of) net investment income | (1,358) | (526) | (200) |
| Accumulated net realized gains (losses) | (1,715) | (81) | 5 |
| Total Net Assets | <u>\$133,060,498</u> | <u>\$25,006,988</u> | <u>\$3,433,874</u> |
| Net Assets: | | | |
| Class C | \$ – | \$ 356,342 | \$ – |
| Agency | 12,122,666 | 1,156,915 | 133,372 |
| Capital | 72,447,267 | 4,579,938 | – |
| Eagle Class | 2,543,097 | – | – |
| Eagle Private Wealth Class | 20 | – | – |
| E*Trade | 289,752 | – | – |
| IM | 4,624,373 | 3,712,803 | – |
| Institutional Class | 32,490,193 | 14,032,252 | 3,050,851 |
| Investor | 795,534 | 40,579 | – |
| Morgan | 1,716,482 | 366,725 | 25,651 |
| Premier | 4,123,539 | 746,704 | 224,000 |
| Reserve | 65,076 | 14,730 | – |
| Service | 1,842,499 | – | – |
| Total | <u>\$133,060,498</u> | <u>\$25,006,988</u> | <u>\$3,433,874</u> |
| Outstanding units of beneficial interest (shares) | | | |
| (\$0.0001 par value; unlimited number of shares authorized): | | | |
| Class C | – | 356,345 | – |
| Agency | 12,122,989 | 1,156,942 | 133,385 |
| Capital | 72,448,920 | 4,579,946 | – |
| Eagle Class | 2,543,131 | – | – |
| Eagle Private Wealth Class | 20 | – | – |
| E*Trade | 289,760 | – | – |
| IM | 4,624,480 | 3,712,888 | – |
| Institutional Class | 32,490,904 | 14,032,716 | 3,051,286 |
| Investor | 795,545 | 40,579 | – |
| Morgan | 1,716,514 | 366,730 | 25,656 |
| Premier | 4,123,698 | 746,715 | 224,036 |
| Reserve | 65,078 | 14,730 | – |
| Service | 1,842,504 | – | – |
| Net Asset Value offering and redemption price per share (all classes) | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Cost of investments in non-affiliates | \$ 61,614,768 | \$ 9,073,827 | \$3,419,510 |
| Cost of repurchase agreements | 73,921,523 | 15,364,056 | – |

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2018 (Unaudited) (continued)
(Amounts in thousands, except per share amounts)

| | JPMorgan 100% U.S. Treasury Securities Money Market Fund | JPMorgan Tax Free Money Market Fund | JPMorgan Municipal Money Market Fund |
|--|---|--|---|
| ASSETS: | | | |
| Investments in non-affiliates, at value | \$40,059,378 | \$15,693,240 | \$2,762,252 |
| Cash | 1,245,824 | 15 | 5 |
| Receivables: | | | |
| Due from custodian | – | 23,735 | – |
| Investment securities sold | – | 44,635 | 32,017 |
| Investment securities sold – delayed delivery securities | – | 7,545 | 3,985 |
| Interest from non-affiliates | 34,296 | 23,062 | 5,801 |
| Prepaid expenses | 579 | – | 288 |
| Total Assets | <u>41,340,077</u> | <u>15,792,232</u> | <u>2,804,348</u> |
| LIABILITIES: | | | |
| Payables: | | | |
| Distributions | 35,843 | 14,529 | 991 |
| Investment securities purchased | – | 46,766 | 35,002 |
| Accrued liabilities: | | | |
| Investment advisory fees | 2,407 | 985 | 164 |
| Administration fees | 2,067 | 836 | 142 |
| Distribution fees | 408 | 429 | 253 |
| Service fees | 2,556 | 1,428 | 346 |
| Custodian and accounting fees | 133 | 100 | 17 |
| Trustees' and Chief Compliance Officer's fees | – | –(a) | 1 |
| Printing and mailing cost | 41 | 53 | 88 |
| Other | 236 | 2 | 57 |
| Total Liabilities | <u>43,691</u> | <u>65,128</u> | <u>37,061</u> |
| Net Assets | <u>\$41,296,386</u> | <u>\$15,727,104</u> | <u>\$2,767,287</u> |

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan 100% U.S. Treasury Securities Money Market Fund | JPMorgan Tax Free Money Market Fund | JPMorgan Municipal Money Market Fund |
|--|---|--|---|
| NET ASSETS: | | | |
| Paid-in-Capital | \$41,297,048 | \$15,726,742 | \$2,767,039 |
| Accumulated undistributed (distributions in excess of) net investment income | (592) | (280) | (7) |
| Accumulated net realized gains (losses) | (70) | 642 | 255 |
| Total Net Assets | <u>\$41,296,386</u> | <u>\$15,727,104</u> | <u>\$2,767,287</u> |
| Net Assets: | | | |
| Agency | \$ 2,458,682 | \$ 1,049,447 | \$ 172,557 |
| Capital | 19,753,287 | - | - |
| Eagle Class | - | - | 542,373 |
| Institutional Class | 14,448,735 | 11,715,001 | 1,649,767 |
| Morgan | 1,882,589 | 10,935 | 18,263 |
| Premier | 1,523,542 | 919,543 | 124,535 |
| Reserve | 1,229,551 | 2,032,178 | - |
| Service | - | - | 259,792 |
| Total | <u>\$41,296,386</u> | <u>\$15,727,104</u> | <u>\$2,767,287</u> |
| Outstanding units of beneficial interest (shares) | | | |
| (\$0.0001 par value; unlimited number of shares authorized): | | | |
| Agency | 2,458,711 | 1,049,415 | 172,543 |
| Capital | 19,753,569 | - | - |
| Eagle Class | - | - | 542,311 |
| Institutional Class | 14,448,961 | 11,714,472 | 1,649,632 |
| Morgan | 1,882,607 | 10,934 | 18,261 |
| Premier | 1,523,558 | 919,450 | 124,525 |
| Reserve | 1,229,552 | 2,032,017 | - |
| Service | - | - | 259,757 |
| Net Asset Value offering and redemption price per share (all classes) | <u>\$ 1.00</u> | <u>\$ 1.00</u> | <u>\$ 1.00</u> |
| Cost of investments in non-affiliates | \$40,059,378 | \$15,693,240 | \$2,762,252 |

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED AUGUST 31, 2018 (Unaudited)

(Amounts in thousands)

| | JPMorgan Prime Money Market Fund | JPMorgan Institutional Tax Free Money Market Fund (a) | JPMorgan Liquid Assets Money Market Fund |
|---|--|---|---|
| INVESTMENT INCOME: | | | |
| Interest income from non-affiliates | \$417,708 | \$2,294 | \$24,762 |
| Interest income from affiliates | 5,224 | — | 137 |
| Total investment income | <u>422,932</u> | <u>2,294</u> | <u>24,899</u> |
| EXPENSES: | | | |
| Investment advisory fees | 16,152 | 143 | 943 |
| Administration fees | 13,896 | 123 | 811 |
| Distribution fees (See Note 4) | 38 | — | 169 |
| Service fees (See Note 4) | 15,845 | 13 | 1,915 |
| Custodian and accounting fees | 621 | 57 | 70 |
| Interest expense to affiliates | —(b) | 1 | — |
| Professional fees | 255 | 29 | 34 |
| Trustees' and Chief Compliance Officer's fees | 51 | 11 | 16 |
| Printing and mailing costs | 77 | 9 | 11 |
| Registration and filing fees | 437 | 8 | 88 |
| Transfer agency fees (See Note 2.F.) | 803 | 54 | 46 |
| Offering costs | — | 60 | — |
| Other | 75 | 5 | 48 |
| Total expenses | <u>48,250</u> | <u>513</u> | <u>4,151</u> |
| Less fees waived | (6,571) | (42) | (633) |
| Less expense reimbursements | (13) | (177) | — |
| Net expenses | <u>41,666</u> | <u>294</u> | <u>3,518</u> |
| Net investment income (loss) | <u>381,266</u> | <u>2,000</u> | <u>21,381</u> |
| REALIZED/UNREALIZED GAINS (LOSSES): | | | |
| Net realized gain (loss) on transactions from investments in non-affiliates | 128 | 3 | 3 |
| Change in net unrealized appreciation/depreciation on investments in non-affiliates | 7,629 | (14) | — |
| Net realized/unrealized gains (losses) | <u>7,757</u> | <u>(11)</u> | <u>3</u> |
| Change in net assets resulting from operations | <u>\$389,023</u> | <u>\$1,989</u> | <u>\$21,384</u> |

(a) Commencement of operations was March 1, 2018.

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan U.S. Government Money Market Fund | JPMorgan U.S. Treasury Plus Money Market Fund | JPMorgan Federal Money Market Fund |
|---|---|--|---|
| INVESTMENT INCOME: | | | |
| Interest income from non-affiliates | \$1,237,699 | \$226,993 | \$27,314 |
| Interest income from affiliates | 31,742 | 3,738 | 186 |
| Income from interfund lending (net) | 102 | - | - |
| Total investment income | <u>1,269,543</u> | <u>230,731</u> | <u>27,500</u> |
| EXPENSES: | | | |
| Investment advisory fees | 55,668 | 10,059 | 1,220 |
| Administration fees | 47,924 | 8,658 | 1,049 |
| Distribution fees (See Note 4) | 8,833 | 1,621 | 15 |
| Service fees (See Note 4) | 61,774 | 11,483 | 1,812 |
| Custodian and accounting fees | 1,207 | 268 | 45 |
| Interest expense to affiliates | - | - | -(a) |
| Professional fees | 765 | 159 | 42 |
| Trustees' and Chief Compliance Officer's fees | 260 | 56 | 18 |
| Printing and mailing costs | 430 | 52 | 155 |
| Registration and filing fees | 753 | 119 | 18 |
| Transfer agency fees (See Note 2.F.) | 1,527 | 250 | 61 |
| Other | 303 | 63 | 10 |
| Total expenses | <u>179,444</u> | <u>32,788</u> | <u>4,445</u> |
| Less fees waived | (21,338) | (4,769) | (891) |
| Less expense reimbursements | -(a) | - | - |
| Net expenses | <u>158,106</u> | <u>28,019</u> | <u>3,554</u> |
| Net investment income (loss) | <u>1,111,437</u> | <u>202,712</u> | <u>23,946</u> |
| REALIZED/UNREALIZED GAINS (LOSSES): | | | |
| Net realized gain (loss) on transactions from investments in non-affiliates | (1,360) | (26) | -(a) |
| Change in net assets resulting from operations | <u>\$1,110,077</u> | <u>\$202,686</u> | <u>\$23,946</u> |

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED AUGUST 31, 2018 (Unaudited) (continued)

(Amounts in thousands)

| | JPMorgan 100% U.S. Treasury Securities Money Market Fund | JPMorgan Tax Free Money Market Fund | JPMorgan Municipal Money Market Fund |
|---|---|--|---|
| INVESTMENT INCOME: | | | |
| Interest income from non-affiliates | \$329,050 | \$111,122 | \$20,939 |
| Interest income from affiliates | 7,364 | –(a) | –(a) |
| Total investment income | <u>336,414</u> | <u>111,122</u> | <u>20,939</u> |
| EXPENSES: | | | |
| Investment advisory fees | 14,887 | 6,505 | 1,197 |
| Administration fees | 12,806 | 5,601 | 1,030 |
| Distribution fees (See Note 4) | 2,081 | 2,771 | 1,557 |
| Service fees (See Note 4) | 19,061 | 11,687 | 2,539 |
| Custodian and accounting fees | 354 | 204 | 51 |
| Interest expense to affiliates | – | 4 | –(a) |
| Professional fees | 189 | 106 | 37 |
| Trustees' and Chief Compliance Officer's fees | 75 | 42 | 18 |
| Printing and mailing costs | 49 | 5 | 10 |
| Registration and filing fees | 592 | 174 | 167 |
| Transfer agency fees (See Note 2.F.) | 370 | 165 | 26 |
| Other | 102 | 57 | 14 |
| Total expenses | <u>50,566</u> | <u>27,321</u> | <u>6,646</u> |
| Less fees waived | <u>(6,370)</u> | <u>(3,255)</u> | <u>(717)</u> |
| Net expenses | 44,196 | 24,066 | 5,929 |
| Net investment income (loss) | <u>292,218</u> | <u>87,056</u> | <u>15,010</u> |
| REALIZED/UNREALIZED GAINS (LOSSES): | | | |
| Net realized gain (loss) on transactions from investments in non-affiliates | (98) | 642 | 210 |
| Change in net assets resulting from operations | <u>\$292,120</u> | <u>\$ 87,698</u> | <u>\$15,220</u> |

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

| | JPMorgan Prime Money Market Fund | | JPMorgan Institutional Tax Free Money Market Fund |
|--|--|---------------------------------|---|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Period Ended August 31, 2018 (a) (Unaudited) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS: | | | |
| Net investment income (loss) | \$ 381,266 | \$ 427,469 | \$ 2,000 |
| Net realized gain (loss) | 128 | 5 | 3 |
| Change in net unrealized appreciation/depreciation | 7,629 | (9,211) | (14) |
| Change in net assets resulting from operations | <u>389,023</u> | <u>418,263</u> | <u>1,989</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | |
| Class C | | | |
| From net investment income | (10) | (12) | – |
| From net realized gains | – | –(b) | – |
| Agency | | | |
| From net investment income | (15,006) | (15,003) | (1) |
| From net realized gains | – | –(b) | – |
| Capital | | | |
| From net investment income | (240,116) | (283,012) | (7) |
| From net realized gains | – | (8) | – |
| IM | | | |
| From net investment income | (19,462) | (24,837) | (1,848) |
| From net realized gains | – | (1) | – |
| Institutional Class | | | |
| From net investment income | (88,312) | (89,677) | (144) |
| From net realized gains | – | (3) | – |
| Morgan | | | |
| From net investment income | (8,423) | (5,425) | – |
| From net realized gains | – | –(b) | – |
| Premier | | | |
| From net investment income | (9,763) | (8,924) | – |
| From net realized gains | – | –(b) | – |
| Reserve | | | |
| From net investment income | (173) | (472) | – |
| From net realized gains | – | –(b) | – |
| Total distributions to shareholders | <u>(381,265)</u> | <u>(427,374)</u> | <u>(2,000)</u> |
| CAPITAL TRANSACTIONS: | | | |
| Change in net assets resulting from capital transactions | <u>5,032,203</u> | <u>8,095,806</u> | <u>600,871</u> |
| NET ASSETS: | | | |
| Change in net assets | 5,039,961 | 8,086,695 | 600,860 |
| Beginning of period | <u>38,598,521</u> | <u>30,511,826</u> | <u>–</u> |
| End of period | <u>\$43,638,482</u> | <u>\$38,598,521</u> | <u>\$600,860</u> |
| Accumulated undistributed (distributions in excess of) net investment income | <u>\$ (695)</u> | <u>\$ (696)</u> | <u>\$ –</u> |

(a) Commencement of operations was March 1, 2018.

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan Liquid Assets Money Market Fund | | JPMorgan U.S. Government Money Market Fund | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS: | | | | |
| Net investment income (loss) | \$ 21,381 | \$ 13,971 | \$ 1,111,437 | \$ 1,185,670 |
| Net realized gain (loss) | <u>3</u> | <u>15</u> | <u>(1,360)</u> | <u>(355)</u> |
| Change in net assets resulting from operations | <u>21,384</u> | <u>13,986</u> | <u>1,110,077</u> | <u>1,185,315</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Class C | | | | |
| From net investment income | (118) | (102) | – | – |
| From net realized gains | – | –(a) | – | – |
| Agency | | | | |
| From net investment income | (1,884) | (1,407) | (101,783) | (99,978) |
| From net realized gains | – | (1) | – | (290) |
| Capital | | | | |
| From net investment income | (2,320) | (679) | (660,447) | (703,390) |
| From net realized gains | – | (1) | – | (1,825) |
| Direct (b) | | | | |
| From net investment income | – | – | – | (639) |
| From net realized gains | – | – | – | (3) |
| Eagle Class | | | | |
| From net investment income | – | – | (10,896) | (4,324) |
| From net realized gains | – | – | – | (29) |
| Eagle Private Wealth Class (c) | | | | |
| From net investment income | – | – | –(a) | –(a) |
| From net realized gains | – | – | – | –(a) |
| E*Trade | | | | |
| From net investment income | – | – | (1,274) | (273) |
| From net realized gains | – | – | – | (4) |
| IM | | | | |
| From net investment income | – | – | (34,152) | (20,693) |
| From net realized gains | – | – | – | (67) |
| Institutional Class | | | | |
| From net investment income | (11,496) | (8,018) | (251,568) | (299,129) |
| From net realized gains | – | (8) | – | (847) |
| Investor | | | | |
| From net investment income | (73) | (43) | (5,132) | (3,978) |
| From net realized gains | – | –(a) | – | (17) |
| Morgan | | | | |
| From net investment income | (1,251) | (1,223) | (8,437) | (8,226) |
| From net realized gains | – | (1) | – | (44) |
| Premier | | | | |
| From net investment income | (4,197) | (2,444) | (31,212) | (43,479) |
| From net realized gains | – | (3) | – | (190) |
| Reserve | | | | |
| From net investment income | (40) | (48) | (297) | (352) |
| From net realized gains | – | –(a) | – | (3) |
| Service | | | | |
| From net investment income | – | – | (6,239) | (1,203) |
| From net realized gains | – | – | – | (26) |
| Total distributions to shareholders | <u>(21,379)</u> | <u>(13,978)</u> | <u>(1,111,437)</u> | <u>(1,189,009)</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan Liquid Assets Money Market Fund | | JPMorgan U.S. Government Money Market Fund | |
|--|--|------------------------------|--|------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: | | | | |
| Change in net assets resulting from capital transactions | \$1,441,017 | \$1,019,947 | \$ (19,282,399) | \$ 622,254 |
| NET ASSETS: | | | | |
| Change in net assets | 1,441,022 | 1,019,955 | (19,283,759) | 618,560 |
| Beginning of period | 1,792,943 | 772,988 | 152,344,257 | 151,725,697 |
| End of period | <u>\$3,233,965</u> | <u>\$1,792,943</u> | <u>\$133,060,498</u> | <u>\$152,344,257</u> |
| Accumulated undistributed (distributions in excess of) net investment income | \$ (214) | \$ (216) | \$ (1,358) | \$ (1,358) |

(a) Amount rounds to less than one thousand.

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan U.S. Treasury Plus Money Market Fund | | JPMorgan Federal Money Market Fund | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS: | | | | |
| Net investment income (loss) | \$ 202,712 | \$ 179,112 | \$ 23,946 | \$ 25,406 |
| Net realized gain (loss) | (26) | (58) | -(a) | 36 |
| Change in net assets resulting from operations | <u>202,686</u> | <u>179,054</u> | <u>23,946</u> | <u>25,442</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Class C | | | | |
| From net investment income | (1,642) | (641) | - | - |
| From net realized gains | - | -(a) | - | - |
| Agency | | | | |
| From net investment income | (7,647) | (8,442) | (807) | (1,103) |
| From net realized gains | - | (1) | - | (1) |
| Capital (b) | | | | |
| From net investment income | (41,669) | (10,766) | - | - |
| From net realized gains | - | -(a) | - | - |
| Direct (c) | | | | |
| From net investment income | - | (82) | - | - |
| From net realized gains | - | -(a) | - | - |
| Eagle Class (d) | | | | |
| From net investment income | - | -(a) | - | - |
| IM | | | | |
| From net investment income | (24,404) | (32,552) | - | - |
| From net realized gains | - | (3) | - | - |
| Institutional Class | | | | |
| From net investment income | (120,647) | (121,085) | (21,448) | (23,244) |
| From net realized gains | - | (14) | - | (37) |
| Investor | | | | |
| From net investment income | (251) | (292) | - | - |
| From net realized gains | - | -(a) | - | - |
| Morgan | | | | |
| From net investment income | (2,008) | (1,265) | (185) | (175) |
| From net realized gains | - | -(a) | - | -(a) |
| Premier | | | | |
| From net investment income | (4,358) | (3,765) | (1,506) | (883) |
| From net realized gains | - | (1) | - | (2) |
| Reserve (e) | | | | |
| From net investment income | (84) | (215) | - | -(a) |
| From net realized gains | - | -(a) | - | - |
| Service (d) | | | | |
| From net investment income | - | -(a) | - | - |
| Total distributions to shareholders | <u>(202,710)</u> | <u>(179,124)</u> | <u>(23,946)</u> | <u>(25,445)</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan U.S. Treasury Plus Money Market Fund | | JPMorgan Federal Money Market Fund | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: | | | | |
| Change in net assets resulting from capital transactions | \$ 2,649,405 | \$ (2,393,355) | \$ 375,791 | \$ (5,010) |
| NET ASSETS: | | | | |
| Change in net assets | 2,649,381 | (2,393,425) | 375,791 | (5,013) |
| Beginning of period | 22,357,607 | 24,751,032 | 3,058,083 | 3,063,096 |
| End of period | <u>\$25,006,988</u> | <u>\$22,357,607</u> | <u>\$3,433,874</u> | <u>\$3,058,083</u> |
| Accumulated undistributed (distributions in excess of) net investment income | \$ (526) | \$ (528) | \$ (200) | \$ (200) |

(a) Amount rounds to less than one thousand.

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

(c) Direct Shares of JPMorgan 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 JPMorgan U.S. Treasury Plus Money Market Fund.

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan 100% U.S. Treasury Securities Money Market Fund | | JPMorgan Tax Free Money Market Fund | |
|--|---|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS: | | | | |
| Net investment income (loss) | \$ 292,218 | \$ 238,073 | \$ 87,056 | \$ 98,155 |
| Net realized gain (loss) | (98) | 49 | 642 | 287 |
| Change in net assets resulting from operations | <u>292,120</u> | <u>238,122</u> | <u>87,698</u> | <u>98,442</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| Agency | | | | |
| From net investment income | (16,285) | (13,483) | (5,498) | (4,078) |
| From net realized gains | – | –(a) | – | (21) |
| Capital | | | | |
| From net investment income | (151,382) | (126,256) | – | – |
| From net realized gains | – | (3) | – | – |
| Direct (b) | | | | |
| From net investment income | – | – | – | –(a) |
| Institutional Class | | | | |
| From net investment income | (99,002) | (86,373) | (69,119) | (80,666) |
| From net realized gains | – | (2) | – | (348) |
| Morgan | | | | |
| From net investment income | (11,782) | (5,946) | (44) | (39) |
| From net realized gains | – | –(a) | – | –(a) |
| Premier | | | | |
| From net investment income | (8,693) | (5,447) | (4,912) | (7,756) |
| From net realized gains | – | –(a) | – | (49) |
| Reserve | | | | |
| From net investment income | (5,073) | (559) | (7,483) | (5,616) |
| From net realized gains | – | –(a) | – | (70) |
| Service (c) | | | | |
| From net investment income | – | –(a) | – | – |
| Total distributions to shareholders | <u>(292,217)</u> | <u>(238,069)</u> | <u>(87,056)</u> | <u>(98,643)</u> |
| CAPITAL TRANSACTIONS: | | | | |
| Change in net assets resulting from capital transactions | <u>6,283,488</u> | <u>10,037,394</u> | <u>(1,156,906)</u> | <u>1,503,242</u> |
| NET ASSETS: | | | | |
| Change in net assets | 6,283,391 | 10,037,447 | (1,156,264) | 1,503,041 |
| Beginning of period | <u>35,012,995</u> | <u>24,975,548</u> | <u>16,883,368</u> | <u>15,380,327</u> |
| End of period | <u>\$41,296,386</u> | <u>\$35,012,995</u> | <u>\$15,727,104</u> | <u>\$16,883,368</u> |
| Accumulated undistributed (distributions in excess of) net investment income | \$ (592) | \$ (593) | \$ (280) | \$ (280) |

(a) Amount rounds to less than one thousand.

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan Municipal Money Market Fund | |
|--|---|---|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS: | | |
| Net investment income (loss) | \$ 15,010 | \$ 9,459 |
| Net realized gain (loss) | <u>210</u> | <u>189</u> |
| Change in net assets resulting from operations | <u>15,220</u> | <u>9,648</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| Agency | | |
| From net investment income | (958) | (559) |
| From net realized gains | – | (9) |
| Eagle Class | | |
| From net investment income | (2,043) | (1,643) |
| From net realized gains | – | (63) |
| Institutional Class | | |
| From net investment income | (10,851) | (6,259) |
| From net realized gains | – | (114) |
| Morgan | | |
| From net investment income | (67) | (464) |
| From net realized gains | – | (1) |
| Premier | | |
| From net investment income | (590) | (365) |
| From net realized gains | – | (8) |
| Reserve (a) | | |
| From net investment income | – | –(b) |
| Service | | |
| From net investment income | (499) | (169) |
| From net realized gains | <u>–</u> | <u>(30)</u> |
| Total distributions to shareholders | <u>(15,008)</u> | <u>(9,684)</u> |
| CAPITAL TRANSACTIONS: | | |
| Change in net assets resulting from capital transactions | <u>89,960</u> | <u>1,011,088</u> |
| NET ASSETS: | | |
| Change in net assets | 90,172 | 1,011,052 |
| Beginning of period | <u>2,677,115</u> | <u>1,666,063</u> |
| End of period | <u>\$2,767,287</u> | <u>\$2,677,115</u> |
| Accumulated undistributed (distributions in excess of) net investment income | <u>\$ (7)</u> | <u>\$ (9)</u> |

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

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan Prime Money Market Fund | | JPMorgan Institutional Tax Free Money Market Fund |
|--|--|------------------------------|---|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Period Ended August 31, 2018 (a) (Unaudited) |
| CAPITAL TRANSACTIONS: | | | |
| Class C | | | |
| Proceeds from shares issued | \$ —(b) | \$ 1 | \$ — |
| Distributions reinvested | 10 | 12 | — |
| Cost of shares redeemed | (432) | (2,288) | — |
| Change in net assets resulting from Class C capital transactions | \$ (422) | \$ (2,275) | \$ — |
| Agency Class | | | |
| Proceeds from shares issued | \$ 95,890,160 | \$ 175,932,980 | \$ 99 |
| Distributions reinvested | 1,468 | 1,165 | 1 |
| Cost of shares redeemed | (95,527,493) | (175,443,023) | — |
| Change in net assets resulting from Agency Class capital transactions | \$ 364,135 | \$ 491,122 | \$ 100 |
| Capital | | | |
| Proceeds from shares issued | \$ 94,092,659 | \$ 150,433,736 | \$ 1,827 |
| Distributions reinvested | 94,222 | 123,444 | 7 |
| Cost of shares redeemed | (92,226,231) | (145,987,910) | (337) |
| Change in net assets resulting from Capital capital transactions | \$ 1,960,650 | \$ 4,569,270 | \$ 1,497 |
| IM | | | |
| Proceeds from shares issued | \$ 3,953,952 | \$ 11,688,910 | \$ 1,914,889 |
| Distributions reinvested | 329 | 275 | 145 |
| Cost of shares redeemed | (3,971,417) | (11,667,120) | (1,341,299) |
| Change in net assets resulting from IM capital transactions | \$ (17,136) | \$ 22,065 | \$ 573,735 |
| Institutional Class | | | |
| Proceeds from shares issued | \$ 28,470,262 | \$ 58,317,191 | \$ 25,395 |
| Distributions reinvested | 14,867 | 16,510 | 144 |
| Cost of shares redeemed | (26,828,325) | (55,846,075) | — |
| Change in net assets resulting from Institutional Class capital transactions | \$ 1,656,804 | \$ 2,487,626 | \$ 25,539 |
| Morgan | | | |
| Proceeds from shares issued | \$ 101,987,716 | \$ 81,855,717 | \$ — |
| Distributions reinvested | 1,698 | 2,180 | — |
| Cost of shares redeemed | (101,193,207) | (81,652,318) | — |
| Change in net assets resulting from Morgan capital transactions | \$ 796,207 | \$ 205,579 | \$ — |
| Premier | | | |
| Proceeds from shares issued | \$ 17,653,206 | \$ 38,226,415 | \$ — |
| Distributions reinvested | 748 | 1,480 | — |
| Cost of shares redeemed | (17,394,476) | (37,821,906) | — |
| Change in net assets resulting from Premier capital transactions | \$ 259,478 | \$ 405,989 | \$ — |
| Reserve | | | |
| Proceeds from shares issued | \$ 2,153,884 | \$ 17,153,665 | \$ — |
| Distributions reinvested | 47 | 50 | — |
| Cost of shares redeemed | (2,141,444) | (17,237,285) | — |
| Change in net assets resulting from Reserve capital transactions | \$ 12,487 | \$ (83,570) | \$ — |
| Total change in net assets resulting from capital transactions | \$ 5,032,203 | \$ 8,095,806 | \$ 600,871 |

(a) Commencement of operations was March 1, 2018.

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan Prime Money Market Fund | | JPMorgan Institutional Tax Free Money Market Fund |
|--------------------------------------|--|------------------------------|---|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Period Ended August 31, 2018 (a) (Unaudited) |
| SHARE TRANSACTIONS: | | | |
| Class C | | | |
| Issued | –(b) | 1 | – |
| Reinvested | 10 | 11 | – |
| Redeemed | (432) | (2,288) | – |
| Change in Class C Shares | <u>(422)</u> | <u>(2,276)</u> | <u>–</u> |
| Agency Class | | | |
| Issued | 95,874,464 | 175,884,590 | 99 |
| Reinvested | 1,468 | 1,165 | 1 |
| Redeemed | (95,511,573) | (175,394,499) | – |
| Change in Agency Class Shares | <u>364,359</u> | <u>491,256</u> | <u>100</u> |
| Capital | | | |
| Issued | 94,081,450 | 150,399,180 | 1,827 |
| Reinvested | 94,207 | 123,415 | 7 |
| Redeemed | (92,215,349) | (145,955,068) | (337) |
| Change in Capital Shares | <u>1,960,308</u> | <u>4,567,527</u> | <u>1,497</u> |
| IM | | | |
| Issued | 3,953,592 | 11,685,923 | 1,914,891 |
| Reinvested | 329 | 275 | 145 |
| Redeemed | (3,971,081) | (11,664,181) | (1,341,300) |
| Change in IM Shares | <u>(17,160)</u> | <u>22,017</u> | <u>573,736</u> |
| Institutional Class | | | |
| Issued | 28,467,473 | 58,302,140 | 25,395 |
| Reinvested | 14,865 | 16,505 | 144 |
| Redeemed | (26,825,763) | (55,831,823) | – |
| Change in Institutional Class Shares | <u>1,656,575</u> | <u>2,486,822</u> | <u>25,539</u> |
| Morgan | | | |
| Issued | 101,971,220 | 81,838,076 | – |
| Reinvested | 1,697 | 2,179 | – |
| Redeemed | (101,176,654) | (81,634,556) | – |
| Change in Morgan Shares | <u>796,263</u> | <u>205,699</u> | <u>–</u> |
| Premier | | | |
| Issued | 17,651,067 | 38,215,250 | – |
| Reinvested | 748 | 1,480 | – |
| Redeemed | (17,392,305) | (37,810,799) | – |
| Change in Premier Shares | <u>259,510</u> | <u>405,931</u> | <u>–</u> |
| Reserve | | | |
| Issued | 2,153,568 | 17,149,062 | – |
| Reinvested | 47 | 50 | – |
| Redeemed | (2,141,124) | (17,232,671) | – |
| Change in Reserve Shares | <u>12,491</u> | <u>(83,559)</u> | <u>–</u> |

(a) Commencement of operations was March 1, 2018.

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan Liquid Assets Money Market Fund | | JPMorgan U.S. Government Money Market Fund | |
|---|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: | | | | |
| Class C | | | | |
| Proceeds from shares issued | \$ 4,811 | \$ 11,298 | \$ — | \$ — |
| Distributions reinvested | 118 | 102 | — | — |
| Cost of shares redeemed | (7,541) | (22,238) | — | — |
| Change in net assets resulting from Class C capital transactions | \$ (2,612) | \$ (10,838) | \$ — | \$ — |
| Agency | | | | |
| Proceeds from shares issued | \$ 375,968 | \$ 353,640 | \$ 696,570,182 | \$ 1,332,839,837 |
| Distributions reinvested | 92 | 37 | 2,808 | 3,007 |
| Cost of shares redeemed | (230,527) | (231,257) | (698,356,254) | (1,331,824,427) |
| Change in net assets resulting from Agency capital transactions | \$ 145,533 | \$ 122,420 | \$ (1,783,264) | \$ 1,018,417 |
| Capital | | | | |
| Proceeds from shares issued | \$ 588,304 | \$ 317,213 | \$ 615,855,573 | \$ 1,105,967,727 |
| Distributions reinvested | 33 | 15 | 289,311 | 312,296 |
| Cost of shares redeemed | (378,888) | (323,779) | (636,444,379) | (1,099,730,645) |
| Change in net assets resulting from Capital capital transactions | \$ 209,449 | \$ (6,551) | \$ (20,299,495) | \$ 6,549,378 |
| Direct (a) | | | | |
| Proceeds from shares issued | \$ — | \$ — | \$ — | \$ 274,510 |
| Cost of shares redeemed | — | — | — | (468,347) |
| Change in net assets resulting from Direct capital transactions | \$ — | \$ — | \$ — | \$ (193,837) |
| Eagle Class | | | | |
| Proceeds from shares issued | \$ — | \$ — | \$ 2,428,465 | \$ 1,400,257 |
| Distributions reinvested | — | — | 10,795 | 4,308 |
| Cost of shares redeemed | — | — | (1,068,964) | (1,447,122) |
| Change in net assets resulting from Eagle Class capital transactions | \$ — | \$ — | \$ 1,370,296 | \$ (42,557) |
| Eagle Private Wealth Class (b) | | | | |
| Proceeds from shares issued | \$ — | \$ — | \$ — | \$ 20 |
| Distributions reinvested | — | — | —(c) | —(c) |
| Change in net assets resulting from Eagle Private Wealth Class capital transactions | \$ — | \$ — | \$ —(c) | \$ 20 |
| E*Trade | | | | |
| Proceeds from shares issued | \$ — | \$ — | \$ 200,527 | \$ 397,717 |
| Distributions reinvested | — | — | 1,274 | 277 |
| Cost of shares redeemed | — | — | (203,874) | (172,170) |
| Change in net assets resulting from E*Trade capital transactions | \$ — | \$ — | \$ (2,073) | \$ 225,824 |
| IM | | | | |
| Proceeds from shares issued | \$ — | \$ — | \$ 16,317,863 | \$ 20,353,261 |
| Distributions reinvested | — | — | 19,171 | 14,398 |
| Cost of shares redeemed | — | — | (14,206,360) | (18,463,543) |
| Change in net assets resulting from IM capital transactions | \$ — | \$ — | \$ 2,130,674 | \$ 1,904,116 |

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan Liquid Assets Money Market Fund | | JPMorgan U.S. Government Money Market Fund | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: (continued) | | | | |
| Institutional Class | | | | |
| Proceeds from shares issued | \$ 1,379,528 | \$ 1,787,887 | \$ 187,989,504 | \$ 412,069,575 |
| Distributions reinvested | 3,676 | 1,955 | 112,293 | 108,654 |
| Cost of shares redeemed | <u>(713,107)</u> | <u>(1,088,013)</u> | <u>(188,155,331)</u> | <u>(416,502,322)</u> |
| Change in net assets resulting from Institutional Class capital transactions | <u>\$ 670,097</u> | <u>\$ 701,829</u> | <u>\$ (53,534)</u> | <u>\$ (4,324,093)</u> |
| Investor | | | | |
| Proceeds from shares issued | \$ 11,839 | \$ 7,156 | \$ 307,262 | \$ 515,838 |
| Distributions reinvested | 71 | 42 | 5,132 | 3,982 |
| Cost of shares redeemed | <u>(7,591)</u> | <u>(2,516)</u> | <u>(265,158)</u> | <u>(691,101)</u> |
| Change in net assets resulting from Investor capital transactions | <u>\$ 4,319</u> | <u>\$ 4,682</u> | <u>\$ 47,236</u> | <u>\$ (171,281)</u> |
| Morgan | | | | |
| Proceeds from shares issued | \$ 116,470 | \$ 112,914 | \$ 100,527,385 | \$ 202,793,121 |
| Distributions reinvested | 1,232 | 1,211 | 3,232 | 2,654 |
| Cost of shares redeemed | <u>(82,955)</u> | <u>(102,246)</u> | <u>(100,045,338)</u> | <u>(204,024,871)</u> |
| Change in net assets resulting from Morgan capital transactions | <u>\$ 34,747</u> | <u>\$ 11,879</u> | <u>\$ 485,279</u> | <u>\$ (1,229,096)</u> |
| Premier | | | | |
| Proceeds from shares issued | \$ 843,768 | \$ 570,364 | \$ 81,380,325 | \$ 200,367,318 |
| Distributions reinvested | 80 | 85 | 1,605 | 2,194 |
| Cost of shares redeemed | <u>(463,416)</u> | <u>(372,779)</u> | <u>(82,758,350)</u> | <u>(202,634,298)</u> |
| Change in net assets resulting from Premier capital transactions | <u>\$ 380,432</u> | <u>\$ 197,670</u> | <u>\$ (1,376,420)</u> | <u>\$ (2,264,786)</u> |
| Reserve | | | | |
| Proceeds from shares issued | \$ 667 | \$ 1,031 | \$ 338,848 | \$ 10,773,546 |
| Distributions reinvested | 40 | 48 | 281 | 238 |
| Cost of shares redeemed | <u>(1,655)</u> | <u>(2,223)</u> | <u>(333,387)</u> | <u>(10,833,988)</u> |
| Change in net assets resulting from Reserve capital transactions | <u>\$ (948)</u> | <u>\$ (1,144)</u> | <u>\$ 5,742</u> | <u>\$ (60,204)</u> |
| Service | | | | |
| Proceeds from shares issued | \$ — | \$ — | \$ 1,089,635 | \$ 3,994,455 |
| Distributions reinvested | — | — | 6,239 | 1,228 |
| Cost of shares redeemed | <u>—</u> | <u>—</u> | <u>(902,714)</u> | <u>(4,785,330)</u> |
| Change in net assets resulting from Service capital transactions | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 193,160</u> | <u>\$ (789,647)</u> |
| Total change in net assets resulting from capital transactions | <u><u>\$ 1,441,017</u></u> | <u><u>\$ 1,019,947</u></u> | <u><u>\$ (19,282,399)</u></u> | <u><u>\$ 622,254</u></u> |

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

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

(c) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan Liquid Assets Money Market Fund | | JPMorgan U.S. Government Money Market Fund | |
|---|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| SHARE TRANSACTIONS: | | | | |
| Class C | | | | |
| Issued | 4,811 | 11,298 | — | — |
| Reinvested | 118 | 102 | — | — |
| Redeemed | (7,541) | (22,238) | — | — |
| Change in Class C Shares | <u>(2,612)</u> | <u>(10,838)</u> | <u>—</u> | <u>—</u> |
| Agency | | | | |
| Issued | 375,968 | 353,640 | 696,570,182 | 1,332,839,837 |
| Reinvested | 92 | 37 | 2,808 | 3,007 |
| Redeemed | (230,527) | (231,257) | (698,356,254) | (1,331,824,427) |
| Change in Agency Shares | <u>145,533</u> | <u>122,420</u> | <u>(1,783,264)</u> | <u>1,018,417</u> |
| Capital | | | | |
| Issued | 588,304 | 317,205 | 615,855,573 | 1,105,967,727 |
| Reinvested | 33 | 15 | 289,311 | 312,296 |
| Redeemed | (378,888) | (323,771) | (636,444,379) | (1,099,730,645) |
| Change in Capital Shares | <u>209,449</u> | <u>(6,551)</u> | <u>(20,299,495)</u> | <u>6,549,378</u> |
| Direct (a) | | | | |
| Issued | — | — | — | 274,510 |
| Redeemed | — | — | — | (468,347) |
| Change in Direct Shares | <u>—</u> | <u>—</u> | <u>—</u> | <u>(193,837)</u> |
| Eagle Class | | | | |
| Issued | — | — | 2,428,465 | 1,400,257 |
| Reinvested | — | — | 10,795 | 4,308 |
| Redeemed | — | — | (1,068,964) | (1,447,122) |
| Change in Eagle Class Shares | <u>—</u> | <u>—</u> | <u>1,370,296</u> | <u>(42,557)</u> |
| Eagle Private Wealth Class (b) | | | | |
| Issued | — | — | — | 20 |
| Reinvested | — | — | —(c) | —(c) |
| Change in Eagle Private Wealth Class Shares | <u>—</u> | <u>—</u> | <u>—(c)</u> | <u>20</u> |
| E*Trade | | | | |
| Issued | — | — | 200,527 | 397,717 |
| Reinvested | — | — | 1,274 | 277 |
| Redeemed | — | — | (203,874) | (172,170) |
| Change in E*Trade Shares | <u>—</u> | <u>—</u> | <u>(2,073)</u> | <u>225,824</u> |
| IM | | | | |
| Issued | — | — | 16,317,863 | 20,353,261 |
| Reinvested | — | — | 19,171 | 14,398 |
| Redeemed | — | — | (14,206,360) | (18,463,543) |
| Change in IM Shares | <u>—</u> | <u>—</u> | <u>2,130,674</u> | <u>1,904,116</u> |
| Institutional Class | | | | |
| Issued | 1,379,528 | 1,787,882 | 187,989,504 | 412,069,575 |
| Reinvested | 3,676 | 1,955 | 112,293 | 108,654 |
| Redeemed | (713,107) | (1,088,010) | (188,155,331) | (416,502,322) |
| Change in Institutional Class Shares | <u>670,097</u> | <u>701,827</u> | <u>(53,534)</u> | <u>(4,324,093)</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan Liquid Assets Money Market Fund | | JPMorgan U.S. Government Money Market Fund | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| SHARE TRANSACTIONS: (continued) | | | | |
| Investor | | | | |
| Issued | 11,839 | 7,156 | 307,262 | 515,838 |
| Reinvested | 71 | 42 | 5,132 | 3,982 |
| Redeemed | (7,591) | (2,516) | (265,158) | (691,101) |
| Change in Investor Shares | <u>4,319</u> | <u>4,682</u> | <u>47,236</u> | <u>(171,281)</u> |
| Morgan | | | | |
| Issued | 116,470 | 112,912 | 100,527,385 | 202,793,121 |
| Reinvested | 1,232 | 1,211 | 3,232 | 2,654 |
| Redeemed | (82,955) | (102,244) | (100,045,338) | (204,024,871) |
| Change in Morgan Shares | <u>34,747</u> | <u>11,879</u> | <u>485,279</u> | <u>(1,229,096)</u> |
| Premier | | | | |
| Issued | 843,768 | 570,364 | 81,380,325 | 200,367,318 |
| Reinvested | 80 | 85 | 1,605 | 2,194 |
| Redeemed | (463,416) | (372,777) | (82,758,350) | (202,634,298) |
| Change in Premier Shares | <u>380,432</u> | <u>197,672</u> | <u>(1,376,420)</u> | <u>(2,264,786)</u> |
| Reserve | | | | |
| Issued | 667 | 1,031 | 338,848 | 10,773,546 |
| Reinvested | 40 | 48 | 281 | 238 |
| Redeemed | (1,655) | (2,223) | (333,387) | (10,833,988) |
| Change in Reserve Shares | <u>(948)</u> | <u>(1,144)</u> | <u>5,742</u> | <u>(60,204)</u> |
| Service | | | | |
| Issued | — | — | 1,089,635 | 3,994,455 |
| Reinvested | — | — | 6,239 | 1,228 |
| Redeemed | — | — | (902,714) | (4,785,330) |
| Change in Service Shares | <u>—</u> | <u>—</u> | <u>193,160</u> | <u>(789,647)</u> |

- (a) Direct Shares of JPMorgan U.S. Government Money Market Fund had no assets from the close of business on November 22, 2017.
(b) Commencement of offering of class of shares effective August 18, 2017 for JPMorgan U.S. Government Money Market Fund.
(c) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan U.S. Treasury Plus Money Market Fund | | JPMorgan Federal Money Market Fund | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: | | | | |
| Class C | | | | |
| Proceeds from shares issued | \$ 51,936 | \$ 243,273 | \$ — | \$ — |
| Distributions reinvested | 1,642 | 641 | — | — |
| Cost of shares redeemed | (114,291) | (405,435) | — | — |
| Change in net assets resulting from Class C capital transactions | \$ (60,713) | \$ (161,521) | \$ — | \$ — |
| Agency | | | | |
| Proceeds from shares issued | \$ 51,101,037 | \$ 102,127,895 | \$ 583,066 | \$ 2,358,284 |
| Distributions reinvested | 1,101 | 1,851 | 151 | 155 |
| Cost of shares redeemed | (50,875,871) | (102,036,811) | (577,294) | (2,364,215) |
| Change in net assets resulting from Agency capital transactions | \$ 226,267 | \$ 92,935 | \$ 5,923 | \$ (5,776) |
| Capital (a) | | | | |
| Proceeds from shares issued | \$ 24,272,015 | \$ 8,532,208 | \$ — | \$ — |
| Distributions reinvested | 13,493 | 2,387 | — | — |
| Cost of shares redeemed | (23,206,661) | (5,033,496) | — | — |
| Change in net assets resulting from Capital capital transactions | \$ 1,078,847 | \$ 3,501,099 | \$ — | \$ — |
| Direct (b) | | | | |
| Proceeds from shares issued | \$ — | \$ 131,883 | \$ — | \$ — |
| Cost of shares redeemed | — | (137,695) | — | — |
| Change in net assets resulting from Direct capital transactions | \$ — | \$ (5,812) | \$ — | \$ — |
| Eagle Class (c) | | | | |
| Distributions reinvested | \$ — | \$ —(d) | \$ — | \$ — |
| Cost of shares redeemed | — | (20) | — | — |
| Change in net assets resulting from Eagle Class capital transactions | \$ — | \$ (20) | \$ — | \$ — |
| IM | | | | |
| Proceeds from shares issued | \$ 6,086,906 | \$ 16,468,071 | \$ — | \$ — |
| Distributions reinvested | 13,639 | 17,166 | — | — |
| Cost of shares redeemed | (5,439,394) | (20,883,318) | — | — |
| Change in net assets resulting from IM capital transactions | \$ 661,151 | \$ (4,398,081) | \$ — | \$ — |
| Institutional Class | | | | |
| Proceeds from shares issued | \$ 49,242,224 | \$ 91,735,482 | \$ 5,724,405 | \$ 10,114,086 |
| Distributions reinvested | 72,345 | 61,952 | 7,215 | 7,270 |
| Cost of shares redeemed | (48,783,124) | (93,109,531) | (5,349,381) | (10,220,012) |
| Change in net assets resulting from Institutional Class capital transactions | \$ 531,445 | \$ (1,312,097) | \$ 382,239 | \$ (98,656) |
| Investor | | | | |
| Proceeds from shares issued | \$ 88,176 | \$ 212,805 | \$ — | \$ — |
| Distributions reinvested | 4 | 27 | — | — |
| Cost of shares redeemed | (96,420) | (235,317) | — | — |
| Change in net assets resulting from Investor capital transactions | \$ (8,240) | \$ (22,485) | \$ — | \$ — |

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan U.S. Treasury Plus Money Market Fund | | JPMorgan Federal Money Market Fund | |
|---|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: (continued) | | | | |
| Morgan | | | | |
| Proceeds from shares issued | \$ 30,794,156 | \$ 36,942,807 | \$ 43,895 | \$ 375,535 |
| Distributions reinvested | 300 | 235 | 158 | 120 |
| Cost of shares redeemed | <u>(30,711,349)</u> | <u>(36,904,251)</u> | <u>(50,629)</u> | <u>(396,520)</u> |
| Change in net assets resulting from Morgan capital transactions | <u>\$ 83,107</u> | <u>\$ 38,791</u> | <u>\$ (6,576)</u> | <u>\$ (20,865)</u> |
| Premier | | | | |
| Proceeds from shares issued | \$ 6,123,771 | \$ 10,216,013 | \$ 346,148 | \$ 705,346 |
| Distributions reinvested | 783 | 663 | 219 | 247 |
| Cost of shares redeemed | <u>(5,989,496)</u> | <u>(10,245,612)</u> | <u>(352,162)</u> | <u>(585,080)</u> |
| Change in net assets resulting from Premier capital transactions | <u>\$ 135,058</u> | <u>\$ (28,936)</u> | <u>\$ (5,795)</u> | <u>\$ 120,513</u> |
| Reserve (e) | | | | |
| Proceeds from shares issued | \$ 846,589 | \$ 16,088,298 | \$ — | \$ 1 |
| Distributions reinvested | 45 | 49 | — | —(d) |
| Cost of shares redeemed | <u>(844,151)</u> | <u>(16,185,555)</u> | <u>—</u> | <u>(227)</u> |
| Change in net assets resulting from Reserve capital transactions | <u>\$ 2,483</u> | <u>\$ (97,208)</u> | <u>\$ —</u> | <u>\$ (226)</u> |
| Service (c) | | | | |
| Cost of shares redeemed | <u>—</u> | <u>(20)</u> | <u>—</u> | <u>—</u> |
| Change in net assets resulting from Service capital transactions | <u>\$ —</u> | <u>\$ (20)</u> | <u>\$ —</u> | <u>\$ —</u> |
| Total change in net assets resulting from capital transactions | <u><u>\$ 2,649,405</u></u> | <u><u>\$ (2,393,355)</u></u> | <u><u>\$ 375,791</u></u> | <u><u>\$ (5,010)</u></u> |

- (a) Commencement of offering of class of shares effective September 22, 2017 for JPMorgan U.S. Treasury Plus Money Market Fund.
(b) Direct Shares of JPMorgan U.S. Treasury Plus Money Market Fund had no assets from the close of business on November 22, 2017.
(c) Liquidated on September 22, 2017 for JPMorgan U.S. Treasury Plus Money Market Fund.
(d) Amount rounds to less than one thousand.
(e) Liquidated on September 22, 2017 for JPMorgan Federal Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan U.S. Treasury Plus Money Market Fund | | JPMorgan Federal Money Market Fund | |
|--------------------------------------|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| SHARE TRANSACTIONS: | | | | |
| Class C | | | | |
| Issued | 51,936 | 243,273 | — | — |
| Reinvested | 1,642 | 641 | — | — |
| Redeemed | (114,291) | (405,435) | — | — |
| Change in Class C Shares | <u>(60,713)</u> | <u>(161,521)</u> | <u>—</u> | <u>—</u> |
| Agency | | | | |
| Issued | 51,101,037 | 102,127,895 | 583,060 | 2,358,268 |
| Reinvested | 1,101 | 1,851 | 151 | 155 |
| Redeemed | (50,875,871) | (102,036,811) | (577,294) | (2,364,207) |
| Change in Agency Shares | <u>226,267</u> | <u>92,935</u> | <u>5,917</u> | <u>(5,784)</u> |
| Capital (a) | | | | |
| Issued | 24,272,015 | 8,532,208 | — | — |
| Reinvested | 13,493 | 2,387 | — | — |
| Redeemed | (23,206,661) | (5,033,496) | — | — |
| Change in Capital Shares | <u>1,078,847</u> | <u>3,501,099</u> | <u>—</u> | <u>—</u> |
| Direct (b) | | | | |
| Issued | — | 131,883 | — | — |
| Redeemed | — | (137,695) | — | — |
| Change in Direct Shares | <u>—</u> | <u>(5,812)</u> | <u>—</u> | <u>—</u> |
| Eagle Class (c) | | | | |
| Reinvested | — | —(d) | — | — |
| Redeemed | — | (20) | — | — |
| Change in Eagle Class Shares | <u>—</u> | <u>(20)</u> | <u>—</u> | <u>—</u> |
| IM | | | | |
| Issued | 6,086,906 | 16,468,071 | — | — |
| Reinvested | 13,639 | 17,166 | — | — |
| Redeemed | (5,439,394) | (20,883,318) | — | — |
| Change in IM Shares | <u>661,151</u> | <u>(4,398,081)</u> | <u>—</u> | <u>—</u> |
| Institutional Class | | | | |
| Issued | 49,242,224 | 91,735,482 | 5,724,395 | 10,114,077 |
| Reinvested | 72,345 | 61,952 | 7,215 | 7,270 |
| Redeemed | (48,783,124) | (93,109,531) | (5,349,381) | (10,219,997) |
| Change in Institutional Class Shares | <u>531,445</u> | <u>(1,312,097)</u> | <u>382,229</u> | <u>(98,650)</u> |
| Investor | | | | |
| Issued | 88,176 | 212,805 | — | — |
| Reinvested | 4 | 27 | — | — |
| Redeemed | (96,420) | (235,317) | — | — |
| Change in Investor Shares | <u>(8,240)</u> | <u>(22,485)</u> | <u>—</u> | <u>—</u> |
| Morgan | | | | |
| Issued | 30,794,156 | 36,942,807 | 43,895 | 375,529 |
| Reinvested | 300 | 235 | 158 | 120 |
| Redeemed | (30,711,349) | (36,904,251) | (50,629) | (396,514) |
| Change in Morgan Shares | <u>83,107</u> | <u>38,791</u> | <u>(6,576)</u> | <u>(20,865)</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan U.S. Treasury Plus Money Market Fund | | JPMorgan Federal Money Market Fund | |
|--|--|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| SHARE TRANSACTIONS: (continued) | | | | |
| Premier | | | | |
| Issued | 6,123,771 | 10,216,013 | 346,148 | 705,344 |
| Reinvested | 783 | 663 | 219 | 247 |
| Redeemed | (5,989,496) | (10,245,612) | (352,146) | (585,076) |
| Change in Premier Shares | <u>135,058</u> | <u>(28,936)</u> | <u>(5,779)</u> | <u>120,515</u> |
| Reserve (e) | | | | |
| Issued | 846,589 | 16,088,298 | – | 1 |
| Reinvested | 45 | 49 | – | –(d) |
| Redeemed | (844,151) | (16,185,555) | – | (227) |
| Change in Reserve Shares | <u>2,483</u> | <u>(97,208)</u> | <u>–</u> | <u>(226)</u> |
| Service (c) | | | | |
| Redeemed | – | (20) | – | – |
| Change in Service Shares | <u>–</u> | <u>(20)</u> | <u>–</u> | <u>–</u> |

- (a) Commencement of offering of class of shares effective September 22, 2017 for JPMorgan U.S. Treasury Plus Money Market Fund.
(b) Direct Shares of JPMorgan U.S. Treasury Plus Money Market Fund had no assets from the close of business on November 22, 2017.
(c) Liquidated on September 22, 2017 for JPMorgan U.S. Treasury Plus Money Market Fund.
(d) Amount rounds to less than one thousand.
(e) Liquidated on September 22, 2017 for JPMorgan Federal Money Market Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | JPMorgan 100% U.S. Treasury Securities Money Market Fund | | JPMorgan Tax Free Money Market Fund | |
|--|---|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: | | | | |
| Agency | | | | |
| Proceeds from shares issued | \$ 131,063,104 | \$ 189,633,479 | \$ 1,002,005 | \$ 1,261,185 |
| Distributions reinvested | 3,180 | 3,553 | 374 | 249 |
| Cost of shares redeemed | (130,588,663) | (189,504,709) | (784,103) | (867,975) |
| Change in net assets resulting from Agency capital transactions | \$ 477,621 | \$ 132,323 | \$ 218,276 | \$ 393,459 |
| Capital | | | | |
| Proceeds from shares issued | \$ 87,213,067 | \$ 69,563,507 | \$ – | \$ – |
| Distributions reinvested | 79,957 | 75,067 | – | – |
| Cost of shares redeemed | (86,748,216) | (62,060,124) | – | – |
| Change in net assets resulting from Capital capital transactions | \$ 544,808 | \$ 7,578,450 | \$ – | \$ – |
| Direct (a) | | | | |
| Distributions reinvested | \$ – | \$ – | \$ – | \$ –(b) |
| Cost of shares redeemed | – | – | – | (20) |
| Change in net assets resulting from Direct capital transactions | \$ – | \$ – | \$ – | \$ (20) |
| Institutional Class | | | | |
| Proceeds from shares issued | \$ 27,574,872 | \$ 37,650,859 | \$ 22,909,932 | \$ 36,962,830 |
| Distributions reinvested | 25,058 | 28,093 | 5,498 | 5,287 |
| Cost of shares redeemed | (24,249,669) | (35,995,237) | (23,171,425) | (35,565,002) |
| Change in net assets resulting from Institutional Class capital transactions | \$ 3,350,261 | \$ 1,683,715 | \$ (255,995) | \$ 1,403,115 |
| Morgan | | | | |
| Proceeds from shares issued | \$ 24,140,185 | \$ 108,157,082 | \$ 3,502 | \$ 6,169 |
| Distributions reinvested | 8,174 | 2,930 | 44 | 39 |
| Cost of shares redeemed | (23,883,749) | (107,690,922) | (2,166) | (8,121) |
| Change in net assets resulting from Morgan capital transactions | \$ 264,610 | \$ 469,090 | \$ 1,380 | \$ (1,913) |
| Premier | | | | |
| Proceeds from shares issued | \$ 9,645,758 | \$ 22,204,004 | \$ 1,381,258 | \$ 5,672,681 |
| Distributions reinvested | 3,105 | 976 | 59 | 109 |
| Cost of shares redeemed | (8,974,225) | (22,213,956) | (2,022,126) | (5,825,895) |
| Change in net assets resulting from Premier capital transactions | \$ 674,638 | \$ (8,976) | \$ (640,809) | \$ (153,105) |
| Reserve | | | | |
| Proceeds from shares issued | \$ 3,835,669 | \$ 1,219,652 | \$ 6,037,979 | \$ 9,371,823 |
| Distributions reinvested | 80 | 62 | 13 | 15 |
| Cost of shares redeemed | (2,864,199) | (1,036,902) | (6,517,750) | (9,510,132) |
| Change in net assets resulting from Reserve capital transactions | \$ 971,550 | \$ 182,812 | \$ (479,758) | \$ (138,294) |

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan 100% U.S. Treasury Securities Money Market Fund | | JPMorgan Tax Free Money Market Fund | |
|---|---|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: (continued) | | | | |
| Service (c) | | | | |
| Distributions reinvested | \$ — | \$ —(b) | \$ — | \$ — |
| Cost of shares redeemed | — | (20) | — | — |
| Change in net assets resulting from Service capital transactions | \$ — | \$ (20) | \$ — | \$ — |
| Total change in net assets resulting from capital transactions | <u>\$ 6,283,488</u> | <u>\$ 10,037,394</u> | <u>\$ (1,156,906)</u> | <u>\$ 1,503,242</u> |

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

(b) Amount rounds to less than one thousand.

(c) Liquidated on September 22, 2017 for JPMorgan 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)

| | JPMorgan 100% U.S. Treasury Securities Money Market Fund | | JPMorgan Tax Free Money Market Fund | |
|--------------------------------------|---|---------------------------------|--|---------------------------------|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| SHARE TRANSACTIONS: | | | | |
| Agency | | | | |
| Issued | 131,063,104 | 189,633,479 | 1,002,005 | 1,261,185 |
| Reinvested | 3,180 | 3,553 | 374 | 249 |
| Redeemed | (130,588,663) | (189,504,709) | (784,103) | (867,975) |
| Change in Agency Shares | <u>477,621</u> | <u>132,323</u> | <u>218,276</u> | <u>393,459</u> |
| Capital | | | | |
| Issued | 87,213,067 | 69,563,507 | – | – |
| Reinvested | 79,957 | 75,067 | – | – |
| Redeemed | (86,748,216) | (62,060,124) | – | – |
| Change in Capital Shares | <u>544,808</u> | <u>7,578,450</u> | <u>–</u> | <u>–</u> |
| Direct (a) | | | | |
| Reinvested | – | – | – | –(b) |
| Redeemed | – | – | – | (20) |
| Change in Direct Shares | <u>–</u> | <u>–</u> | <u>–</u> | <u>(20)</u> |
| Institutional Class | | | | |
| Issued | 27,574,872 | 37,650,859 | 22,909,932 | 36,962,830 |
| Reinvested | 25,058 | 28,093 | 5,498 | 5,287 |
| Redeemed | (24,249,669) | (35,995,237) | (23,171,425) | (35,565,002) |
| Change in Institutional Class Shares | <u>3,350,261</u> | <u>1,683,715</u> | <u>(255,995)</u> | <u>1,403,115</u> |
| Morgan | | | | |
| Issued | 24,140,185 | 108,157,082 | 3,502 | 6,169 |
| Reinvested | 8,174 | 2,930 | 44 | 39 |
| Redeemed | (23,883,749) | (107,690,922) | (2,166) | (8,121) |
| Change in Morgan Shares | <u>264,610</u> | <u>469,090</u> | <u>1,380</u> | <u>(1,913)</u> |
| Premier | | | | |
| Issued | 9,645,758 | 22,204,004 | 1,381,258 | 5,672,681 |
| Reinvested | 3,105 | 976 | 59 | 109 |
| Redeemed | (8,974,225) | (22,213,956) | (2,022,126) | (5,825,895) |
| Change in Premier Shares | <u>674,638</u> | <u>(8,976)</u> | <u>(640,809)</u> | <u>(153,105)</u> |
| Reserve | | | | |
| Issued | 3,835,669 | 1,219,652 | 6,037,979 | 9,371,823 |
| Reinvested | 80 | 62 | 13 | 15 |
| Redeemed | (2,864,199) | (1,036,902) | (6,517,750) | (9,510,132) |
| Change in Reserve Shares | <u>971,550</u> | <u>182,812</u> | <u>(479,758)</u> | <u>(138,294)</u> |
| Service (c) | | | | |
| Reinvested | – | –(b) | – | – |
| Redeemed | – | (20) | – | – |
| Change in Service Shares | <u>–</u> | <u>(20)</u> | <u>–</u> | <u>–</u> |

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

(b) Amount rounds to less than one thousand.

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

SEE NOTES TO FINANCIAL STATEMENTS.

| | JPMorgan Municipal Money Market Fund | |
|--|---|---|
| | Six Months Ended August 31, 2018 (Unaudited) | Year Ended February 28, 2018 |
| CAPITAL TRANSACTIONS: | | |
| Agency | | |
| Proceeds from shares issued | \$ 178,188 | \$ 219,019 |
| Distributions reinvested | 30 | 7 |
| Cost of shares redeemed | (146,483) | (113,823) |
| Change in net assets resulting from Agency capital transactions | <u>\$ 31,735</u> | <u>\$ 105,203</u> |
| Eagle Class | | |
| Proceeds from shares issued | \$ 343,572 | \$ 621,811 |
| Distributions reinvested | 2,018 | 1,695 |
| Cost of shares redeemed | (352,310) | (693,449) |
| Change in net assets resulting from Eagle Class capital transactions | <u>\$ (6,720)</u> | <u>\$ (69,943)</u> |
| Institutional Class | | |
| Proceeds from shares issued | \$ 6,003,009 | \$ 4,115,619 |
| Distributions reinvested | 5,673 | 3,024 |
| Cost of shares redeemed | (5,934,162) | (2,846,718) |
| Change in net assets resulting from Institutional Class capital transactions | <u>\$ 74,520</u> | <u>\$ 1,271,925</u> |
| Morgan | | |
| Proceeds from shares issued | \$ 10,670 | \$ 238,782 |
| Distributions reinvested | 67 | 421 |
| Cost of shares redeemed | (6,269) | (538,210) |
| Change in net assets resulting from Morgan capital transactions | <u>\$ 4,468</u> | <u>\$ (299,007)</u> |
| Premier | | |
| Proceeds from shares issued | \$ 123,613 | \$ 188,701 |
| Distributions reinvested | 25 | 25 |
| Cost of shares redeemed | (115,430) | (103,934) |
| Change in net assets resulting from Premier capital transactions | <u>\$ 8,208</u> | <u>\$ 84,792</u> |
| Reserve (a) | | |
| Proceeds from shares issued | \$ — | \$ 152 |
| Distributions reinvested | — | — ^(b) |
| Cost of shares redeemed | — | (304) |
| Change in net assets resulting from Reserve capital transactions | <u>\$ —</u> | <u>\$ (152)</u> |
| Service | | |
| Proceeds from shares issued | \$ 79,549 | \$ 195,492 |
| Distributions reinvested | 499 | 199 |
| Cost of shares redeemed | (102,299) | (277,421) |
| Change in net assets resulting from Service capital transactions | <u>\$ (22,251)</u> | <u>\$ (81,730)</u> |
| Total change in net assets resulting from capital transactions | <u>\$ 89,960</u> | <u>\$ 1,011,088</u> |

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

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

| | <u>JPMorgan Municipal Money Market Fund</u> | |
|--------------------------------------|---|---|
| | <u>Six Months Ended</u> <u>August 31, 2018</u> <u>(Unaudited)</u> | <u>Year Ended</u> <u>February 28, 2018</u> |
| SHARE TRANSACTIONS: | | |
| Agency | | |
| Issued | 178,188 | 219,017 |
| Reinvested | 30 | 7 |
| Redeemed | <u>(146,483)</u> | <u>(113,823)</u> |
| Change in Agency Shares | <u>31,735</u> | <u>105,201</u> |
| Eagle Class | | |
| Issued | 343,572 | 621,811 |
| Reinvested | 2,018 | 1,695 |
| Redeemed | <u>(352,310)</u> | <u>(693,446)</u> |
| Change in Eagle Class Shares | <u>(6,720)</u> | <u>(69,940)</u> |
| Institutional Class | | |
| Issued | 6,003,009 | 4,115,584 |
| Reinvested | 5,673 | 3,024 |
| Redeemed | <u>(5,934,162)</u> | <u>(2,846,718)</u> |
| Change in Institutional Class Shares | <u>74,520</u> | <u>1,271,890</u> |
| Morgan | | |
| Issued | 10,670 | 238,782 |
| Reinvested | 67 | 421 |
| Redeemed | <u>(6,269)</u> | <u>(538,182)</u> |
| Change in Morgan Shares | <u>4,468</u> | <u>(298,979)</u> |
| Premier | | |
| Issued | 123,613 | 188,699 |
| Reinvested | 25 | 25 |
| Redeemed | <u>(115,430)</u> | <u>(103,934)</u> |
| Change in Premier Shares | <u>8,208</u> | <u>84,790</u> |
| Reserve (a) | | |
| Issued | - | 152 |
| Reinvested | - | -(b) |
| Redeemed | <u>-</u> | <u>(304)</u> |
| Change in Reserve Shares | <u>-</u> | <u>(152)</u> |
| Service | | |
| Issued | 79,549 | 195,492 |
| Reinvested | 499 | 199 |
| Redeemed | <u>(102,299)</u> | <u>(277,413)</u> |
| Change in Service Shares | <u>(22,251)</u> | <u>(81,722)</u> |

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

(b) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS FOR THE PERIODS INDICATED

| | 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 |
| JPMorgan Prime Money Market Fund* | | | | | | | |
| Class C | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.0001 | \$0.0056(d) | \$ 0.0002 | \$0.0058 | \$(0.0056) | \$- | \$(0.0056) |
| Year Ended February 28, 2018 | 1.0004 | 0.0039(d) | -(e) | 0.0039 | (0.0042) | -(e) | (0.0042) |
| Year Ended February 28, 2017 | 1.00 | 0.0001(d) | 0.0006 | 0.0007 | (0.0003) | -(e) | (0.0003) |
| Year Ended February 29, 2016 | 1.00 | -(d)(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2015 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2014 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Agency | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.0001 | 0.0093(d) | 0.0001 | 0.0094 | (0.0092) | - | (0.0092) |
| Year Ended February 28, 2018 | 1.0004 | 0.0114(d) | (0.0004) | 0.0110 | (0.0113) | -(e) | (0.0113) |
| Year Ended February 28, 2017 | 1.00 | 0.0036(d) | 0.0016 | 0.0052 | (0.0048) | -(e) | (0.0048) |
| Year Ended February 29, 2016 | 1.00 | -(d)(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2015 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2014 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Capital | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.0001 | 0.0096(d) | 0.0002 | 0.0098 | (0.0096) | - | (0.0096) |
| Year Ended February 28, 2018 | 1.0004 | 0.0122(d) | (0.0004) | 0.0118 | (0.0121) | -(e) | (0.0121) |
| Year Ended February 28, 2017 | 1.00 | 0.0047(d) | 0.0014 | 0.0061 | (0.0057) | -(e) | (0.0057) |
| Year Ended February 29, 2016 | 1.00 | -(d)(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2015 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2014 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| IM | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.0001 | 0.0097(d) | 0.0002 | 0.0099 | (0.0097) | - | (0.0097) |
| Year Ended February 28, 2018 | 1.0004 | 0.0124(d) | (0.0004) | 0.0120 | (0.0123) | -(e) | (0.0123) |
| Year Ended February 28, 2017 | 1.00 | 0.0055(d) | 0.0007 | 0.0062 | (0.0058) | -(e) | (0.0058) |
| Year Ended February 29, 2016 | 1.00 | -(d)(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2015 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2014 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Institutional Class | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.0001 | 0.0095(d) | 0.0002 | 0.0097 | (0.0095) | - | (0.0095) |
| Year Ended February 28, 2018 | 1.0004 | 0.0119(d) | (0.0004) | 0.0115 | (0.0118) | -(e) | (0.0118) |
| Year Ended February 28, 2017 | 1.00 | 0.0044(d) | 0.0014 | 0.0058 | (0.0054) | -(e) | (0.0054) |
| Year Ended February 29, 2016 | 1.00 | -(d)(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2015 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2014 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Morgan | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.0001 | 0.0081(d) | - | 0.0081 | (0.0079) | - | (0.0079) |
| Year Ended February 28, 2018 | 1.0004 | 0.0089(d) | (0.0005) | 0.0084 | (0.0087) | -(e) | (0.0087) |
| Year Ended February 28, 2017 | 1.00 | 0.0014(d) | 0.0012 | 0.0026 | (0.0022) | -(e) | (0.0022) |
| Year Ended February 29, 2016 | 1.00 | -(d)(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2015 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2014 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |

(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 \$0.00005.

(f) 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 (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 |
|--------------------------------|------------------|-----------------------------------|------------------|------------------------------|---|
| \$1.0003 | 0.59% | \$ 1,590 | 0.97% | 1.11% | 2.59% |
| 1.0001 | 0.39 | 2,012 | 0.97 | 0.39 | 2.27 |
| 1.0004 | 0.07 | 4,289 | 0.60 | 0.01 | 1.20 |
| 1.0000 | 0.01 | 39,558 | 0.34 | 0.01 | 1.18 |
| 1.0000 | 0.01 | 16,897 | 0.22 | 0.01 | 1.16 |
| 1.0000 | 0.01 | 17,658 | 0.23 | 0.01 | 1.16 |
| 1.0003 | 0.95 | 1,858,724 | 0.26 | 1.84 | 0.31 |
| 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 |
| 1.0000 | 0.07 | 8,141,439 | 0.26 | 0.07 | 0.31 |
| 1.0000 | 0.01 | 6,603,508 | 0.22 | 0.01 | 0.31 |
| 1.0000 | 0.01 | 7,565,361 | 0.23 | 0.01 | 0.31 |
| 1.0003 | 0.99 | 26,619,279 | 0.18 | 1.91 | 0.21 |
| 1.0001 | 1.18 | 24,654,174 | 0.18 | 1.22 | 0.21 |
| 1.0004 | 0.61 | 20,091,103 | 0.17 | 2.47 | 0.21 |
| 1.0000 | 0.14 | 64,690,852 | 0.18 | 0.14 | 0.21 |
| 1.0000 | 0.05 | 66,140,350 | 0.18 | 0.05 | 0.21 |
| 1.0000 | 0.06 | 68,193,741 | 0.18 | 0.06 | 0.21 |
| 1.0003 | 1.00 | 2,015,286 | 0.16 | 1.93 | 0.16 |
| 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 |
| 1.0000 | 0.17 | 2,628,508 | 0.16 | 0.16 | 0.16 |
| 1.0000 | 0.07 | 3,749,460 | 0.16 | 0.08 | 0.16 |
| 1.0000 | 0.08 | 100 | 0.16 | 0.08 | 0.16 |
| 1.0003 | 0.97 | 10,225,859 | 0.21 | 1.89 | 0.26 |
| 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 |
| 1.0000 | 0.11 | 20,011,248 | 0.21 | 0.10 | 0.26 |
| 1.0000 | 0.02 | 27,718,738 | 0.21 | 0.02 | 0.26 |
| 1.0000 | 0.03 | 29,139,007 | 0.21 | 0.03 | 0.26 |
| 1.0003 | 0.81 | 1,536,491 | 0.52 | 1.60 | 0.55 |
| 1.0001 | 0.84 | 739,866 | 0.52 | 0.89 | 0.56 |
| 1.0004 | 0.26 | 534,288 | 0.52 | 0.14 | 0.54 |
| 1.0000 | 0.01 | 1,877,099 | 0.31 | 0.01 | 0.52 |
| 1.0000 | 0.01 | 2,278,962 | 0.22 | 0.01 | 0.51 |
| 1.0000 | 0.01 | 2,332,919 | 0.23 | 0.01 | 0.51 |

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 |
| JPMorgan Prime Money Market Fund* (continued) | | | | | | | |
| Premier | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.0001 | \$0.0083(d) | \$ 0.0002 | \$0.0085 | \$(0.0083) | \$- | \$(0.0083) |
| Year Ended February 28, 2018 | 1.0004 | 0.0096(d) | (0.0005) | 0.0091 | (0.0094) | -(e) | (0.0094) |
| Year Ended February 28, 2017 | 1.00 | 0.0020(d) | 0.0013 | 0.0033 | (0.0029) | -(e) | (0.0029) |
| Year Ended February 29, 2016 | 1.00 | -(d)(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2015 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2014 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Reserve | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.0001 | 0.0071(d) | 0.0001 | 0.0072 | (0.0070) | - | (0.0070) |
| Year Ended February 28, 2018 | 1.0004 | 0.0062(d) | 0.0004 | 0.0066 | (0.0069) | -(e) | (0.0069) |
| Year Ended February 28, 2017 | 1.00 | 0.0003(d) | 0.0013 | 0.0016 | (0.0012) | -(e) | (0.0012) |
| Year Ended February 29, 2016 | 1.00 | -(d)(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2015 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |
| Year Ended February 28, 2014 | 1.00 | -(f) | -(f) | -(f) | -(f) | -(f) | -(f) |

(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 \$0.00005.

(f) 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 (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 |
|--------------------------------|------------------|-----------------------------------|------------------|------------------------------|---|
| \$1.0003 | 0.85% | \$1,352,909 | 0.45% | 1.65% | 0.46% |
| 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 |
| 1.0000 | 0.02 | 2,030,985 | 0.30 | 0.02 | 0.46 |
| 1.0000 | 0.01 | 1,589,780 | 0.22 | 0.01 | 0.46 |
| 1.0000 | 0.01 | 2,021,372 | 0.23 | 0.01 | 0.46 |
| 1.0003 | 0.72 | 28,344 | 0.70 | 1.41 | 0.87 |
| 1.0001 | 0.66 | 15,846 | 0.70 | 0.62 | 0.76 |
| 1.0004 | 0.16 | 99,446 | 0.58 | 0.03 | 0.71 |
| 1.0000 | 0.01 | 930,188 | 0.31 | 0.01 | 0.71 |
| 1.0000 | 0.01 | 1,154,468 | 0.22 | 0.01 | 0.71 |
| 1.0000 | 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 |
| JPMorgan Institutional Tax Free Money Market Fund | | | | | |
| Agency | | | | | |
| March 1, 2018 (e) through August 31, 2018 (Unaudited) | \$1.0000 | \$0.0056 | \$0.0000(f) | \$0.0056 | \$(0.0056) |
| Capital | | | | | |
| March 1, 2018 (e) through August 31, 2018 (Unaudited) | 1.0000 | 0.0060 | 0.0000(f) | 0.0060 | (0.0060) |
| IM | | | | | |
| March 1, 2018 (e) through August 31, 2018 (Unaudited) | 1.0000 | 0.0061 | 0.0000(f) | 0.0061 | (0.0061) |
| Institutional Class | | | | | |
| March 1, 2018 (e) through August 31, 2018 (Unaudited) | 1.0000 | 0.0058 | 0.0000(f) | 0.0058 | (0.0058) |

(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) Certain non-recurring expenses incurred by the Fund were not annualized for the period ended August 31, 2018.

(e) Commencement of operations.

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

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)(d) | Net investment income (loss) (d) | Expenses without waivers, reimbursements and earnings credits (d) |
|--------------------------------|------------------|-----------------------------------|---------------------|----------------------------------|---|
| \$1.0000 | 0.56% | \$ 101 | 0.26% | 1.10% | 26.09% |
| 1.0000 | 0.60 | 1,497 | 0.18 | 1.15 | 2.39 |
| 1.0000 | 0.61 | 573,724 | 0.16 | 1.12 | 0.23 |
| 1.0000 | 0.58 | 25,538 | 0.21 | 1.15 | 0.81 |

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 |
| JPMorgan Liquid Assets Money Market Fund Class C | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | 0.56% | \$ 19,654 | 0.97% | 1.11% | 1.18% |
| 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 | 0.92 | 304,060 | 0.26 | 1.85 | 0.32 |
| 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 | 0.97 | 308,264 | 0.18 | 1.95 | 0.22 |
| 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 | 0.95 | 1,658,432 | 0.21 | 1.90 | 0.27 |
| 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 | 0.80 | 12,935 | 0.51 | 1.57 | 0.53 |
| 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 |

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 |
| JPMorgan Liquid Assets Money Market Fund (continued) | | | | | | | |
| Morgan | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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.

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 | 0.76% | \$ 190,797 | 0.59% | 1.51% | 0.67% |
| 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 | 0.83 | 734,243 | 0.45 | 1.67 | 0.47 |
| 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 | 0.70 | 5,580 | 0.70 | 1.38 | 0.73 |
| 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 |
| JPMorgan U.S. Government Money Market Fund Agency | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| August 18, 2017 (g) through February 28, 2018 | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | -(e) | -(e) |
| E*Trade | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | 0.79% | \$12,122,666 | 0.26% | 1.57% | 0.31% |
| 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 | 0.83 | 72,447,267 | 0.18 | 1.64 | 0.21 |
| 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 | 0.57 | 2,543,097 | 0.70 | 1.16 | 0.71 |
| 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 | 0.77 | 20 | 0.30 | 1.52 | 0.43 |
| 1.00 | 0.49 | 20 | 0.30 | 0.92 | 0.33 |
| 1.00 | 0.42 | 289,752 | 1.00 | 0.82 | 1.06 |
| 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 | 0.84 | 4,624,373 | 0.16 | 1.69 | 0.16 |
| 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 |
| JPMorgan U.S. Government Money Market Fund (continued) | | | | | | | |
| Institutional Class | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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 | 0.82% | \$32,490,193 | 0.21% | 1.62% | 0.26% |
| 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 | 0.67 | 795,534 | 0.51 | 1.32 | 0.51 |
| 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 | 0.62 | 1,716,482 | 0.59 | 1.24 | 0.61 |
| 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 | 0.70 | 4,123,539 | 0.45 | 1.37 | 0.46 |
| 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 | 0.57 | 65,076 | 0.70 | 1.12 | 0.71 |
| 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 | 0.39 | 1,842,499 | 1.05 | 0.78 | 1.06 |
| 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 |
| JPMorgan U.S. Treasury Plus Money Market Fund Class C | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$ -(d) | \$ -(e) | \$ -(e) | \$ -(e) | \$- | \$ -(e) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | 0.43% | \$ 356,342 | 0.97% | 0.85% | 1.16% |
| 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 | 0.79 | 1,156,915 | 0.26 | 1.58 | 0.31 |
| 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 | 0.83 | 4,579,938 | 0.18 | 1.66 | 0.21 |
| 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 | 0.85 | 3,712,803 | 0.16 | 1.68 | 0.16 |
| 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 |

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 |
| JPMorgan U.S. Treasury Plus Money Market Fund (continued) | | | | | | | |
| Institutional Class | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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) |
| Investor | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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

| 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 | 0.82% | \$14,032,252 | 0.21% | 1.62% | 0.26% |
| 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 |
| 1.00 | 0.67 | 40,579 | 0.51 | 1.32 | 0.51 |
| 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 | 0.63 | 366,725 | 0.59 | 1.25 | 0.62 |
| 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 | 0.70 | 746,704 | 0.45 | 1.39 | 0.46 |
| 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 | 0.57 | 14,730 | 0.70 | 1.14 | 0.71 |
| 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 |
| JPMorgan Federal Money Market Fund | | | | | | | |
| Agency | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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) |
| Institutional Class | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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) 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 | 0.78% | \$ 133,372 | 0.26% | 1.55% | 0.32% |
| 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(f) | 0.35 |
| 1.00 | 0.01 | 233,285 | 0.08 | 0.01 | 0.34 |
| 1.00 | 0.80 | 3,050,851 | 0.21 | 1.59 | 0.27 |
| 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 | 0.61 | 25,651 | 0.59 | 1.21 | 0.70 |
| 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 | 0.68 | 224,000 | 0.45 | 1.35 | 0.47 |
| 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 | | | | | | |
|---|--------------------------------------|------------------------------|---|----------------------------------|-----------------------|-------------------|---------------------|
| | 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 |
| JPMorgan 100% U.S. Treasury Securities Money Market Fund | | | | | | | |
| Agency | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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) |
| Capital | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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) |
| Institutional Class | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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) |
| Morgan | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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) |
| Premier | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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) |
| Reserve | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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) |

- (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

| 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 | 0.78% | \$ 2,458,682 | 0.26% | 1.55% | 0.31% |
| 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(f) | 1,700,093 | 0.05 | 0.00 | 0.31 |
| 1.00 | 0.00(f) | 1,991,907 | 0.07 | 0.00 | 0.31 |
| 1.00 | 0.82 | 19,753,287 | 0.18 | 1.62 | 0.21 |
| 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(f) | 8,717,551 | 0.04 | 0.00 | 0.21 |
| 1.00 | 0.00(f) | 9,468,647 | 0.06 | 0.00 | 0.21 |
| 1.00 | 0.81 | 14,448,735 | 0.21 | 1.60 | 0.26 |
| 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(f) | 10,302,127 | 0.04 | 0.00 | 0.26 |
| 1.00 | 0.00(f) | 9,143,359 | 0.06 | 0.00 | 0.26 |
| 1.00 | 0.61 | 1,882,589 | 0.59 | 1.21 | 0.61 |
| 1.00 | 0.45 | 1,617,985 | 0.59 | 0.46 | 0.61 |
| 1.00 | 0.00(f) | 1,148,892 | 0.40 | 0.00(f) | 0.61 |
| 1.00 | 0.00(f) | 1,990,677 | 0.10 | 0.00(f) | 0.61 |
| 1.00 | 0.00(f) | 1,477,551 | 0.05 | 0.00 | 0.61 |
| 1.00 | 0.00(f) | 1,625,797 | 0.07 | 0.00 | 0.61 |
| 1.00 | 0.68 | 1,523,542 | 0.45 | 1.38 | 0.46 |
| 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(f) | 1,219,310 | 0.10 | 0.00(f) | 0.46 |
| 1.00 | 0.00(f) | 1,259,597 | 0.04 | 0.00 | 0.46 |
| 1.00 | 0.00(f) | 1,130,636 | 0.07 | 0.00 | 0.46 |
| 1.00 | 0.56 | 1,229,551 | 0.70 | 1.15 | 0.71 |
| 1.00 | 0.35 | 258,002 | 0.70 | 0.41 | 0.71 |
| 1.00 | 0.00(f) | 75,190 | 0.41 | 0.00 | 0.71 |
| 1.00 | 0.00(f) | 108,109 | 0.14 | 0.00(f) | 0.71 |
| 1.00 | 0.00(f) | 46,667 | 0.04 | 0.00 | 0.71 |
| 1.00 | 0.00(f) | 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 |
| JPMorgan Tax Free Money Market Fund | | | | | | | |
| Agency | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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) |
| Institutional Class | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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) |
| Reserve | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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 | 0.56% | \$ 1,049,447 | 0.26% | 1.11% | 0.31% |
| 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 | 0.59 | 11,715,001 | 0.21 | 1.16 | 0.26 |
| 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 | 0.40 | 10,935 | 0.59 | 0.78 | 0.67 |
| 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 | 0.47 | 919,543 | 0.45 | 0.91 | 0.46 |
| 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 | 0.34 | 2,032,178 | 0.70 | 0.68 | 0.71 |
| 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 | | | | | | |
|--|--------------------------------------|------------------------------|---|----------------------------------|-----------------------|-------------------|---------------------|
| | 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 |
| JPMorgan Municipal Money Market Fund Agency | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | \$1.00 | \$0.01(d) | \$-(e) | \$0.01 | \$(0.01) | \$- | \$(0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | 0.01(d) | -(e) | 0.01 | (0.01) | - | (0.01) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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 | | | | | | | |
| Six Months Ended August 31, 2018 (Unaudited) | 1.00 | -(d)(e) | -(e) | -(e) | -(e) | - | -(e) |
| 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 | 0.58% | \$ 172,557 | 0.26% | 1.14% | 0.32% |
| 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 | 0.36 | 542,373 | 0.70 | 0.70 | 0.72 |
| 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 | 0.60 | 1,649,767 | 0.21 | 1.19 | 0.27 |
| 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 | 0.41 | 18,263 | 0.59 | 0.80 | 0.65 |
| 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 | 0.48 | 124,535 | 0.45 | 0.95 | 0.47 |
| 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 | 0.18 | 259,792 | 1.04 | 0.36 | 1.07 |
| 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 AUGUST 31, 2018 (Unaudited)

1. Organization

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

The following are 9 separate funds of the Trusts (each, a “Fund” and collectively, the “Funds”) covered by this report:

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

[^] The JPMorgan Institutional Tax Free Money Market Fund commenced operations on March 1, 2018.

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

^{^^^} Direct Shares of JPMorgan U.S. Government Money Market Fund and JPMorgan 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.

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

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

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

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

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

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

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

The 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 Boards of Trustees (the “Boards”) 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 and Institutional Tax Free Money Market Fund do not seek to qualify as a Retail or Government money market fund and transact utilizing a floating net asset value (“NAV”) calculated to four decimal places. The Funds have adopted policies and procedures that allow the Boards to impose a liquidity fee and/or redemption gate in the event that their weekly liquid assets fall 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, thus, 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 Boards, which established the following approach to valuation, as described more fully below: securities and other debt instruments held by money market funds pursuant to Rule 2a-7 under the 1940 Act shall be valued using the amortized cost method provided that certain conditions are met, with the exception of the Prime Money Market Fund and Institutional Tax Free 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 Boards 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 Boards. 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 Boards.

For the Prime Money Market Fund and Institutional Tax Free 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

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associated with investing in those securities. For example, certain money market securities are valued using amortized cost, in accordance with rules under the 1940 Act. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as level 2.

The following tables represent each valuation input as presented on the Schedules of Portfolio Investments (“SOIs”) (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>\$ 44,040,834</u> | <u>\$—</u> | <u>\$ 44,040,834</u> |

Institutional Tax Free Money Market Fund

| | Level 1 Quoted prices | Level 2 Other significant observable inputs | Level 3 Significant unobservable inputs | Total |
|--|--------------------------|---|---|-------------------|
| Total Investments in Securities (a) | <u>\$—</u> | <u>\$ 600,405</u> | <u>\$—</u> | <u>\$ 600,405</u> |

The following is a summary of the inputs used as of August 31, 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>\$ 3,251,231</u> | <u>\$—</u> | <u>\$ 3,251,231</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>\$135,536,291</u> | <u>\$—</u> | <u>\$135,536,291</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>\$ 24,437,883</u> | <u>\$—</u> | <u>\$ 24,437,883</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>\$ 3,419,510</u> | <u>\$—</u> | <u>\$ 3,419,510</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>\$ 40,059,378</u> | <u>\$—</u> | <u>\$ 40,059,378</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>\$ 15,693,240</u> | <u>\$—</u> | <u>\$ 15,693,240</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>\$ 2,762,252</u> | <u>\$—</u> | <u>\$ 2,762,252</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 six month ended August 31, 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 August 31, 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 August 31, 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.

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AS OF AUGUST 31, 2018 (Unaudited) (continued)

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each class of the Funds for the six months ended August 31, 2018 are as follows (amounts in thousands):

| | Prime Money Market Fund | Institutional Tax Free 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 | \$ 13 | n/a | \$ 1 | n/a | \$ 5 | n/a | n/a | n/a | n/a |
| Agency | 35 | \$13 | 1 | \$ 133 | 12 | \$ 2 | \$ 18 | \$ 7 | \$ 1 |
| Capital | 312 | 13 | –(a) | 825 | 29 | n/a | 165 | n/a | n/a |
| Direct | n/a | n/a | n/a | – | – | n/a | n/a | n/a | n/a |
| Eagle Class | n/a | n/a | n/a | 15 | n/a | n/a | n/a | n/a | 6 |
| Eagle Private Wealth Class | n/a | n/a | n/a | –(a) | n/a | n/a | n/a | n/a | n/a |
| E*Trade | n/a | n/a | n/a | 2 | n/a | n/a | n/a | n/a | n/a |
| IM | 40 | 15 | n/a | 40 | 17 | n/a | n/a | n/a | n/a |
| Institutional Class | 125 | 13 | 2 | 359 | 159 | 41 | 123 | 116 | 12 |
| Investor | n/a | n/a | –(a) | 5 | 1 | n/a | n/a | n/a | n/a |
| Morgan | 214 | n/a | 39 | 62 | 17 | 13 | 41 | 3 | 3 |
| Premier | 43 | n/a | 3 | 76 | 9 | 5 | 18 | 15 | 1 |
| Reserve | 21 | n/a | –(a) | 2 | 1 | n/a | 5 | 24 | n/a |
| Service | n/a | n/a | n/a | 8 | n/a | n/a | n/a | n/a | 3 |
| Total | <u>\$803</u> | <u>\$54</u> | <u>\$46</u> | <u>\$1,527</u> | <u>\$250</u> | <u>\$61</u> | <u>\$370</u> | <u>\$165</u> | <u>\$26</u> |

(a) Amount rounds to less than one thousand.

G. Federal Income Taxes – Each Fund is treated as a separate taxable entity for Federal income tax purposes. Each Fund’s policy is to comply with the provisions of the Internal Revenue Code (the “Code”), applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. Management has reviewed the Funds’ tax positions for all open tax years and has determined that as of August 31, 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, if any, are generally declared daily and paid monthly and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed by each Fund at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these “book/tax” differences are permanent in nature (i.e., that they result from other than timing of recognition – “temporary differences”), such amounts are reclassified within the capital accounts based on their Federal tax-basis treatment.

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 six months ended August 31, 2018, the effective annualized 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 Boards have 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 |
| Institutional Tax Free Money Market Fund | n/a | n/a | n/a | n/a | n/a | 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 | n/a | n/a | 0.10 | 0.25 | n/a |
| Federal Money Market Fund | n/a | n/a | n/a | 0.10 | n/a | n/a |
| 100% U.S. Treasury Securities Money Market Fund | n/a | n/a | n/a | 0.10 | 0.25 | n/a |
| 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 | n/a | 0.10 | n/a | 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 six months ended August 31, 2018, JPMDS retained the following amounts (in thousands):

| | CDSC |
|---------------------------------|--------|
| Liquid Assets Money Market Fund | \$—(a) |

(a) Amount rounds to less than one thousand.

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 |
| Institutional Tax Free Money Market Fund | n/a | 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 | n/a | 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 | n/a | 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 |
| Institutional Tax Free Money Market Fund | n/a | 0.10 | n/a | n/a | n/a | n/a | 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 | n/a |
| Federal Money Market Fund | n/a | 0.10 | n/a | 0.35 | 0.30 | n/a | n/a |
| 100% U.S. Treasury Securities Money Market Fund | n/a | 0.10 | n/a | 0.35 | 0.30 | 0.30 | n/a |
| Tax Free Money Market Fund | n/a | 0.10 | n/a | 0.35 | 0.30 | 0.30 | n/a |
| Municipal Money Market Fund | n/a | 0.10 | n/a | 0.35 | 0.30 | n/a | 0.30 |

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

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

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

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E. Custodian and Accounting Fees — JPMCB provides portfolio custody and accounting services to the Funds. For performing these services, the Funds pay JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expenses. The amounts paid directly to JPMCB by the Funds for custody and accounting services are included in Custodian and accounting fees on the Statements of Operations. Interest income earned on cash balances at the custodian, if any, is included in Interest income from affiliates on the Statements of Operations. Prior to March 1, 2018, payments to the custodian were 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 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 |
| Institutional Tax Free Money Market Fund | n/a | 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 | n/a | 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 | n/a | n/a | n/a |
| Municipal Money Market Fund | n/a | 0.26 | n/a | n/a | 0.70 | n/a |

| | E*Trade | IM | Institutional Class | Investor | Morgan | Premier | Reserve | Service |
|---|---------|-------|---------------------|----------|--------|---------|---------|---------|
| Prime Money Market Fund | n/a | n/a | 0.21% | n/a | 0.52% | 0.45% | 0.70% | n/a |
| Institutional Tax Free Money Market Fund | n/a | 0.16% | 0.21 | n/a | n/a | n/a | n/a | n/a |
| Liquid Assets Money Market Fund | 1.00% | n/a | 0.21 | 0.51% | 0.59 | 0.45 | 0.70 | n/a |
| U.S. Government Money Market Fund | 1.00 | n/a | 0.21 | 0.51 | 0.59 | 0.45 | 0.70 | 1.05% |
| U.S. Treasury Plus Money Market Fund | n/a | n/a | 0.21 | 0.51 | 0.59 | 0.45 | 0.70 | n/a |
| Federal Money Market Fund | n/a | n/a | 0.21 | n/a | 0.59 | 0.45 | n/a | n/a |
| 100% U.S. Treasury Securities Money Market Fund | n/a | n/a | 0.21 | n/a | 0.59 | 0.45 | 0.70 | n/a |
| Tax Free Money Market Fund | n/a | n/a | 0.21 | n/a | 0.59 | 0.45 | 0.70 | n/a |
| Municipal Money Market Fund | 1.00 | n/a | 0.21 | n/a | 0.59 | 0.45 | n/a | 1.05 |

The expense limitation agreements were in effect for the six months ended August 31, 2018, and are in place until at least June 30, 2019.

In addition, the Funds' service providers have voluntarily waived fees during the six months ended August 31, 2018. However, the Funds' service providers are under no obligation to do so and may discontinue such voluntary waivers at any time.

For the six months ended August 31, 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 | \$ 8 | \$ — | \$ 6,563 | \$ 6,571 | \$ 13 |
| Institutional Tax Free Money Market Fund | 19 | 16 | 7 | 42 | 177 |
| Liquid Assets Money Market Fund | 101 | 67 | 465 | 633 | — |
| U.S. Government Money Market Fund | 31 | — | 21,307 | 21,338 | —(a) |
| U.S. Treasury Plus Money Market Fund | 5 | — | 4,764 | 4,769 | — |
| Federal Money Market Fund | 200 | 134 | 557 | 891 | — |
| 100% U.S. Treasury Securities Money Market Fund | 843 | 559 | 4,968 | 6,370 | — |
| Tax Free Money Market Fund | 403 | 267 | 2,585 | 3,255 | — |
| Municipal Money Market Fund | 181 | 120 | 406 | 707 | — |

**Voluntary Waivers
Distribution**

Municipal Money Market Fund

\$10

(a) Amount rounds to less than one thousand.

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

The Boards 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 six months ended August 31, 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 six months ended August 31, 2018, the Funds below engaged in such transactions in the following amounts (amounts in thousands):

| | Purchases | Sales | Realized Gain (Loss) |
|--|-----------|-----------|-------------------------|
| Institutional Tax Free Money Market Fund | \$129,623 | \$310,507 | \$– |
| Tax Free Money Market Fund | 629,800 | 306,304 | – |
| Municipal Money Market Fund | 210,633 | 325,642 | – |

4. Class Specific Expenses

The Funds' class specific gross expenses for the six months ended August 31, 2018 were as follows (amounts in thousands):

| | Distribution | Service |
|---|--------------|-----------------|
| Prime Money Market Fund | | |
| Class C | \$ 7 | \$ 2 |
| Agency | – | 1,223 |
| Capital | – | 6,276 |
| Institutional Class | – | 4,683 |
| Morgan | – | 1,845 |
| Premier | – | 1,779 |
| Reserve | 31 | 37 |
| | <u>\$ 38</u> | <u>\$15,845</u> |
| Institutional Tax Free Money Market Fund | | |
| Agency | \$ – | \$ –(a) |
| Capital | – | –(a) |
| Institutional Class | – | 13 |
| | <u>\$ –</u> | <u>\$ 13</u> |

NOTES TO FINANCIAL STATEMENTS
AS OF AUGUST 31, 2018 (Unaudited) (continued)

| | Distribution | Service |
|--|----------------|-----------------|
| Liquid Assets Money Market Fund | | |
| Class C | \$ 79 | \$ 26 |
| Agency | – | 153 |
| Capital | – | 60 |
| Institutional Class | – | 605 |
| Investor | – | 16 |
| Morgan | 83 | 290 |
| Premier | – | 756 |
| Reserve | 7 | 9 |
| | <u>\$ 169</u> | <u>\$ 1,915</u> |
| U.S. Government Money Market Fund | | |
| Agency | \$ – | \$ 9,754 |
| Capital | – | 20,110 |
| Eagle Class | 2,358 | 2,830 |
| Eagle Private Wealth Class | – | –(a) |
| E*Trade | 933 | 466 |
| Institutional Class | – | 15,574 |
| Investor | – | 1,358 |
| Morgan | 679 | 2,375 |
| Premier | – | 6,828 |
| Reserve | 66 | 80 |
| Service | 4,797 | 2,399 |
| | <u>\$8,833</u> | <u>\$61,774</u> |
| U.S. Treasury Plus Money Market Fund | | |
| Class C | \$1,442 | \$ 481 |
| Agency | – | 728 |
| Capital | – | 1,258 |
| Institutional Class | – | 7,425 |
| Investor | – | 67 |
| Morgan | 160 | 561 |
| Premier | – | 941 |
| Reserve | 19 | 22 |
| | <u>\$1,621</u> | <u>\$11,483</u> |
| Federal Money Market Fund | | |
| Agency | \$ – | \$ 78 |
| Institutional Class | – | 1,346 |
| Morgan | 15 | 54 |
| Premier | – | 334 |
| | <u>\$ 15</u> | <u>\$ 1,812</u> |
| 100% U.S. Treasury Securities Money Market Fund | | |
| Agency | \$ – | \$ 1,580 |
| Capital | – | 4,661 |
| Institutional Class | – | 6,185 |
| Morgan | 976 | 3,417 |
| Premier | – | 1,892 |
| Reserve | 1,105 | 1,326 |
| | <u>\$2,081</u> | <u>\$19,061</u> |
| Tax Free Money Market Fund | | |
| Agency | \$ – | \$ 745 |
| Institutional Class | – | 5,981 |
| Morgan | 6 | 20 |
| Premier | – | 1,623 |
| Reserve | 2,765 | 3,318 |
| | <u>\$2,771</u> | <u>\$11,687</u> |

| | Distribution | Service |
|------------------------------------|----------------|-----------------|
| Municipal Money Market Fund | | |
| Agency | \$ – | \$ 126 |
| Eagle Class | 728 | 873 |
| Institutional Class | – | 913 |
| Morgan | 8 | 29 |
| Premier | – | 187 |
| Service | 821 | 411 |
| | <u>\$1,557</u> | <u>\$ 2,539</u> |

(a) Amount rounds to less than one thousand.

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at August 31, 2018 were as follows (amounts in thousands):

| | Aggregate Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--|-------------------|-------------------------------------|-------------------------------------|--|
| Prime Money Market Fund | \$44,033,042 | \$8,045 | \$253 | \$7,792 |
| Institutional Tax Free Money Market Fund | 600,419 | – | 14 | (14) |

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 August 31, 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 | \$16,501 | 68 | \$102 |

Interest earned as a result of lending money to another fund for the six months ended August 31, 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 six months ended August 31, 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 brought against each Fund. However, based on experience, the Funds expect the risk of loss to be remote.

NOTES TO FINANCIAL STATEMENTS
AS OF AUGUST 31, 2018 (Unaudited) (continued)

As of August 31, 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 | 1 | 28.7% | — | —% |
| Institutional Tax Free Money Market Fund | 1 | 95.5 | — | — |
| Liquid Assets Money Market Fund | 1 | 70.7 | — | — |
| U.S. Treasury Plus Money Market Fund | — | — | 2 | 33.8 |
| Federal Money Market Fund | 1 | 58.6 | 1 | 17.5 |
| 100% U.S. Treasury Securities Money Market Fund | 1 | 23.5 | — | — |
| Tax Free Money Market Fund | 1 | 49.0 | 2 | 43.3 |
| Municipal Money Market Fund | 2 | 69.1 | 1 | 19.6 |

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. New Accounting Pronouncement

In August 2018, the Financial Accounting Standard Board ("FASB") issued *Accounting Standard Update ("ASU") 2018-13 ("ASU 2018-13"), Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which adds, removes, and modifies certain aspects of the fair value disclosure. ASU 2018-13 amendments are the result of a broader disclosure project, FASB Concepts Statement *Conceptual Framework for Financial Reporting – Chapter 8: Notes to Financial Statements*, to improve the effectiveness of the fair value disclosure requirements. ASU 2018-13 is effective for the fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019; early adoption is permitted. Management is currently evaluating the implications of these changes.

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, March 1, 2018, and continued to hold your shares at the end of the reporting period, August 31, 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 March 1, 2018 | Ending Account Value August 31, 2018 | Expenses Paid During the Period* | Annualized Expense Ratio |
|--|---|--|--|--------------------------------|
| JPMorgan Prime Money Market Fund | | | | |
| Class C | | | | |
| Actual | \$1,000.00 | \$1,005.90 | \$4.90 | 0.97% |
| Hypothetical | 1,000.00 | 1,020.32 | 4.94 | 0.97 |
| Agency | | | | |
| Actual | 1,000.00 | 1,009.50 | 1.32 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |
| Capital | | | | |
| Actual | 1,000.00 | 1,009.90 | 0.91 | 0.18 |
| Hypothetical | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| IM | | | | |
| Actual | 1,000.00 | 1,010.00 | 0.81 | 0.16 |
| Hypothetical | 1,000.00 | 1,024.40 | 0.82 | 0.16 |
| Institutional Class | | | | |
| Actual | 1,000.00 | 1,009.70 | 1.06 | 0.21 |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| Morgan | | | | |
| Actual | 1,000.00 | 1,008.10 | 2.63 | 0.52 |
| Hypothetical | 1,000.00 | 1,022.58 | 2.65 | 0.52 |
| Premier | | | | |
| Actual | 1,000.00 | 1,008.50 | 2.28 | 0.45 |
| Hypothetical | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| Reserve | | | | |
| Actual | 1,000.00 | 1,007.20 | 3.54 | 0.70 |
| Hypothetical | 1,000.00 | 1,021.68 | 3.57 | 0.70 |
| JPMorgan Institutional Tax Free Money Market Fund | | | | |
| Agency | | | | |
| Actual | 1,000.00 | 1,005.60 | 1.31 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

| | Beginning Account Value March 1, 2018 | Ending Account Value August 31, 2018 | Expenses Paid During the Period* | Annualized Expense Ratio |
|--|---|--|--|--------------------------------|
| JPMorgan Institutional Tax Free Money Market Fund (continued) | | | | |
| Capital | | | | |
| Actual | \$1,000.00 | \$1,006.00 | \$0.91 | 0.18% |
| Hypothetical | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| IM | | | | |
| Actual | 1,000.00 | 1,006.10 | 0.81 | 0.16 |
| Hypothetical | 1,000.00 | 1,024.40 | 0.82 | 0.16 |
| Institutional Class | | | | |
| Actual | 1,000.00 | 1,005.80 | 1.06 | 0.21 |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| JPMorgan Liquid Assets Money Market Fund | | | | |
| Class C | | | | |
| Actual | 1,000.00 | 1,005.60 | 4.90 | 0.97 |
| Hypothetical | 1,000.00 | 1,020.32 | 4.94 | 0.97 |
| Agency | | | | |
| Actual | 1,000.00 | 1,009.20 | 1.32 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |
| Capital | | | | |
| Actual | 1,000.00 | 1,009.70 | 0.91 | 0.18 |
| Hypothetical | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| Institutional Class | | | | |
| Actual | 1,000.00 | 1,009.50 | 1.06 | 0.21 |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| Investor | | | | |
| Actual | 1,000.00 | 1,008.00 | 2.58 | 0.51 |
| Hypothetical | 1,000.00 | 1,022.63 | 2.60 | 0.51 |
| Morgan | | | | |
| Actual | 1,000.00 | 1,007.60 | 2.99 | 0.59 |
| Hypothetical | 1,000.00 | 1,022.23 | 3.01 | 0.59 |
| Premier | | | | |
| Actual | 1,000.00 | 1,008.30 | 2.28 | 0.45 |
| Hypothetical | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| Reserve | | | | |
| Actual | 1,000.00 | 1,007.00 | 3.54 | 0.70 |
| Hypothetical | 1,000.00 | 1,021.68 | 3.57 | 0.70 |
| JPMorgan U.S. Government Money Market Fund | | | | |
| Agency | | | | |
| Actual | 1,000.00 | 1,007.90 | 1.32 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |
| Capital | | | | |
| Actual | 1,000.00 | 1,008.30 | 0.91 | 0.18 |
| Hypothetical | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| Eagle Class | | | | |
| Actual | 1,000.00 | 1,005.70 | 3.54 | 0.70 |
| Hypothetical | 1,000.00 | 1,021.68 | 3.57 | 0.70 |
| Eagle Private Wealth Class | | | | |
| Actual | 1,000.00 | 1,007.70 | 1.52 | 0.30 |
| Hypothetical | 1,000.00 | 1,023.69 | 1.53 | 0.30 |
| E*Trade | | | | |
| Actual | 1,000.00 | 1,004.20 | 5.05 | 1.00 |
| Hypothetical | 1,000.00 | 1,020.16 | 5.09 | 1.00 |
| IM | | | | |
| Actual | 1,000.00 | 1,008.40 | 0.81 | 0.16 |
| Hypothetical | 1,000.00 | 1,024.40 | 0.82 | 0.16 |

| | Beginning Account Value March 1, 2018 | Ending Account Value August 31, 2018 | Expenses Paid During the Period* | Annualized Expense Ratio |
|---|---|--|--|--------------------------------|
| JPMorgan U.S. Government Money Market Fund (continued) | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,008.20 | \$1.06 | 0.21% |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| Investor | | | | |
| Actual | 1,000.00 | 1,006.70 | 2.58 | 0.51 |
| Hypothetical | 1,000.00 | 1,022.63 | 2.60 | 0.51 |
| Morgan | | | | |
| Actual | 1,000.00 | 1,006.20 | 2.98 | 0.59 |
| Hypothetical | 1,000.00 | 1,022.23 | 3.01 | 0.59 |
| Premier | | | | |
| Actual | 1,000.00 | 1,007.00 | 2.28 | 0.45 |
| Hypothetical | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| Reserve | | | | |
| Actual | 1,000.00 | 1,005.70 | 3.54 | 0.70 |
| Hypothetical | 1,000.00 | 1,021.68 | 3.57 | 0.70 |
| Service | | | | |
| Actual | 1,000.00 | 1,003.90 | 5.30 | 1.05 |
| Hypothetical | 1,000.00 | 1,019.91 | 5.35 | 1.05 |
| JPMorgan U.S. Treasury Plus Money Market Fund | | | | |
| Class C | | | | |
| Actual | 1,000.00 | 1,004.30 | 4.90 | 0.97 |
| Hypothetical | 1,000.00 | 1,020.32 | 4.94 | 0.97 |
| Agency | | | | |
| Actual | 1,000.00 | 1,007.90 | 1.32 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |
| Capital | | | | |
| Actual | 1,000.00 | 1,008.30 | 0.91 | 0.18 |
| Hypothetical | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| IM | | | | |
| Actual | 1,000.00 | 1,008.50 | 0.81 | 0.16 |
| Hypothetical | 1,000.00 | 1,024.40 | 0.82 | 0.16 |
| Institutional Class | | | | |
| Actual | 1,000.00 | 1,008.20 | 1.06 | 0.21 |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| Investor | | | | |
| Actual | 1,000.00 | 1,006.70 | 2.58 | 0.51 |
| Hypothetical | 1,000.00 | 1,022.63 | 2.60 | 0.51 |
| Morgan | | | | |
| Actual | 1,000.00 | 1,006.30 | 2.98 | 0.59 |
| Hypothetical | 1,000.00 | 1,022.23 | 3.01 | 0.59 |
| Premier | | | | |
| Actual | 1,000.00 | 1,007.00 | 2.28 | 0.45 |
| Hypothetical | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| Reserve | | | | |
| Actual | 1,000.00 | 1,005.70 | 3.54 | 0.70 |
| Hypothetical | 1,000.00 | 1,021.68 | 3.57 | 0.70 |
| JPMorgan Federal Money Market Fund | | | | |
| Agency | | | | |
| Actual | 1,000.00 | 1,007.80 | 1.32 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |
| Institutional Class | | | | |
| Actual | 1,000.00 | 1,008.00 | 1.06 | 0.21 |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

| | Beginning Account Value March 1, 2018 | Ending Account Value August 31, 2018 | Expenses Paid During the Period* | Annualized Expense Ratio |
|---|---|--|--|--------------------------------|
| JPMorgan Federal Money Market Fund (continued) | | | | |
| Morgan | | | | |
| Actual | \$1,000.00 | \$1,006.10 | \$2.98 | 0.59% |
| Hypothetical | 1,000.00 | 1,022.23 | 3.01 | 0.59 |
| Premier | | | | |
| Actual | 1,000.00 | 1,006.80 | 2.28 | 0.45 |
| Hypothetical | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| JPMorgan 100% U.S. Treasury Securities Money Market Fund | | | | |
| Agency | | | | |
| Actual | 1,000.00 | 1,007.80 | 1.32 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |
| Capital | | | | |
| Actual | 1,000.00 | 1,008.20 | 0.91 | 0.18 |
| Hypothetical | 1,000.00 | 1,024.30 | 0.92 | 0.18 |
| Institutional Class | | | | |
| Actual | 1,000.00 | 1,008.10 | 1.06 | 0.21 |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| Morgan | | | | |
| Actual | 1,000.00 | 1,006.10 | 2.98 | 0.59 |
| Hypothetical | 1,000.00 | 1,022.23 | 3.01 | 0.59 |
| Premier | | | | |
| Actual | 1,000.00 | 1,006.80 | 2.28 | 0.45 |
| Hypothetical | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| Reserve | | | | |
| Actual | 1,000.00 | 1,005.60 | 3.54 | 0.70 |
| Hypothetical | 1,000.00 | 1,021.68 | 3.57 | 0.70 |
| JPMorgan Tax Free Money Market Fund | | | | |
| Agency | | | | |
| Actual | 1,000.00 | 1,005.60 | 1.31 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |
| Institutional Class | | | | |
| Actual | 1,000.00 | 1,005.90 | 1.06 | 0.21 |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| Morgan | | | | |
| Actual | 1,000.00 | 1,004.00 | 2.98 | 0.59 |
| Hypothetical | 1,000.00 | 1,022.23 | 3.01 | 0.59 |
| Premier | | | | |
| Actual | 1,000.00 | 1,004.70 | 2.27 | 0.45 |
| Hypothetical | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| Reserve | | | | |
| Actual | 1,000.00 | 1,003.40 | 3.53 | 0.70 |
| Hypothetical | 1,000.00 | 1,021.68 | 3.57 | 0.70 |
| JPMorgan Municipal Money Market Fund | | | | |
| Agency | | | | |
| Actual | 1,000.00 | 1,005.80 | 1.31 | 0.26 |
| Hypothetical | 1,000.00 | 1,023.89 | 1.33 | 0.26 |
| Eagle Class | | | | |
| Actual | 1,000.00 | 1,003.60 | 3.54 | 0.70 |
| Hypothetical | 1,000.00 | 1,021.68 | 3.57 | 0.70 |
| Institutional Class | | | | |
| Actual | 1,000.00 | 1,006.00 | 1.06 | 0.21 |
| Hypothetical | 1,000.00 | 1,024.15 | 1.07 | 0.21 |
| Morgan | | | | |
| Actual | 1,000.00 | 1,004.10 | 2.98 | 0.59 |
| Hypothetical | 1,000.00 | 1,022.23 | 3.01 | 0.59 |

| | Beginning Account Value March 1, 2018 | Ending Account Value August 31, 2018 | Expenses Paid During the Period* | Annualized Expense Ratio |
|---|---|--|--|--------------------------------|
| JPMorgan Municipal Money Market Fund (continued) | | | | |
| Premier | | | | |
| Actual | \$1,000.00 | \$1,004.80 | \$2.27 | 0.45% |
| Hypothetical | 1,000.00 | 1,022.94 | 2.29 | 0.45 |
| Service | | | | |
| Actual | 1,000.00 | 1,001.80 | 5.25 | 1.04 |
| Hypothetical | 1,000.00 | 1,019.96 | 5.30 | 1.04 |

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in person in June and August 2018, at which the Trustees considered the continuation of the investment advisory agreements for each Fund whose semi-annual report is contained herein (each an "Advisory Agreement" and collectively, the "Advisory Agreements"). At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the J.P. Morgan Funds. Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) of any party to the Advisory Agreements or any of their affiliates, approved the continuation of each Advisory Agreement on August 15, 2018.

As part of their review of the Advisory Agreements, the Trustees considered and reviewed performance and other information about the Funds received from the Adviser. This information includes the Funds' performance as compared to the performance of their peers and analyses by the Adviser of the Funds' performance. In addition, the Trustees have engaged an independent management consulting firm ("independent consultant") to report on the performance of certain J.P. Morgan Funds at each of the Trustees' regular meetings. In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including performance and expense information compiled by Broadridge, using data from Lipper Inc., independent providers of investment company data (together, "Broadridge/Lipper"). The Trustees' independent consultant also provided additional analyses of the performance of certain J.P. Morgan Funds with greater than two years of performance history in connection with the Trustees' review of the Advisory Agreements. Before voting on the Advisory Agreements, the Trustees reviewed the Advisory Agreements with representatives of the Adviser, counsel to the Trusts and independent legal counsel, and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their consideration of the Advisory Agreements. The Trustees also discussed the Advisory Agreements in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

A summary of the material factors evaluated by the Trustees in determining whether to approve each Advisory Agreement is provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided with respect to the Funds throughout the year, as well as materials furnished specifically in connection with the annual review process. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions.

After considering and weighing the factors and information they had received, the Trustees found that the compensation to be received by the Adviser from each Fund under the applicable Advisory Agreement was fair and reasonable under the circumstances and determined that the continuance of each Advisory Agreement was in the best interests of each Fund and its shareholders.

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees received and considered information regarding the nature, extent and quality of the services provided to each Fund under the applicable Advisory Agreement. The Trustees took into account information furnished throughout the year at Trustee meetings, as well as the materials furnished specifically in connection with this annual review process. The Trustees considered the background and experience of the Adviser's senior management and the expertise of, and the amount of attention given to each Fund by, investment personnel of the Adviser. In addition, the Trustees reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of each Fund and the infrastructure supporting the team, including personnel changes. The Trustees also considered information provided by the Adviser and JPMorgan Distribution Services, Inc. ("JPMDS") about the structure and distribution strategy of each Fund. The Trustees reviewed information relating to the Adviser's risk governance model and reports showing the Adviser's compliance structure and ongoing compliance processes. The Trustees also considered the quality of administrative services provided by the Adviser in its role as administrator.

The Trustees also considered their knowledge of the nature and quality of the services provided by the Adviser and its affiliates to the Funds gained from their experience as Trustees of the J.P. Morgan Funds. In addition, they considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Funds, their overall confidence in the Adviser's integrity and the Adviser's responsiveness to questions or concerns raised by them, including the Adviser's willingness to consider and implement organizational and operational changes designed to improve investment results and the services provided to each Fund.

Based upon these considerations and other factors, the Trustees concluded that they were satisfied with the nature, extent and quality of the investment advisory services provided to the Funds by the Adviser.

Costs of Services Provided and Profitability to the Adviser and its Affiliates

The Trustees received and considered information regarding the profitability to the Adviser and its affiliates in providing services to each Fund. The Trustees reviewed and discussed this information. The Trustees recognized that this information is not audited and represents the Adviser's determination of its and its affiliates' revenues from the contractual services provided to the Funds, less expenses of providing such services. Expenses include direct and indirect costs and are calculated using an allocation methodology developed by the Adviser. The Trustees also recognized that it is difficult to make comparisons of profitability from fund investment advisory contracts because comparative information is not generally publicly available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions regarding allocations and the fact that publicly-traded fund managers' operating profits and net income are net of distribution and marketing expenses. Based upon their review, the Trustees concluded that the profitability to the Adviser under each Advisory Agreement was not unreasonable in light of the services and benefits provided to each Fund.

The Trustees also considered that JPMDS, an affiliate of the Adviser, and the Adviser earn fees from the Funds for providing shareholder and administration services, respectively. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDS, which also acts as the Funds' distributor and that these fees are in turn generally paid to financial intermediaries that sell the Funds, including financial intermediaries that are affiliates of the Adviser. The Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting, and other related services.

Fall-Out Benefits

The Trustees reviewed information regarding potential "fallout" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Funds. The Trustees also reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser.

Economies of Scale

The Trustees considered the extent to which the Funds may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of

scale realized by the Funds and those realized by the Adviser as assets increase. The Trustees considered the extent to which the Funds were priced to scale and whether it would be appropriate to add advisory fee breakpoints, but noted that each Fund has implemented fee waivers and contractual expense limitations ("Fee Caps") for certain share classes which allow each Fund's shareholders to share potential economies of scale from a Fund's inception and that the fees remain competitive with peer funds. The Trustees also considered that the Adviser has added or enhanced services to the Funds over time, noting the Adviser's substantial investments in its business in support of the Funds, including investments in trading systems and technology (including cybersecurity improvements), attraction and retention of key talent, additions to analyst and portfolio management teams, and regulatory support enhancements. The Trustees concluded that the current fee structure was reasonable in light of the Fee Caps that the Adviser has in place that serve to limit the overall net expense ratios of each Fund at competitive levels. The Trustees concluded that the Funds' shareholders received the benefits of potential economies of scale through the Fee Caps and the Adviser's reinvestment in its operations to serve the Funds and their shareholders.

Independent Written Evaluation of the Funds' Senior Officer/ Chief Compliance Officer

The Trustees noted that, upon their direction, the Senior Officer for the Prime Money Market Fund, Liquid Assets Money Market Fund, U.S. Government Money Market Fund, U.S. Treasury Plus Money Market Fund, 100% U.S. Treasury Securities Money Market Fund and Municipal Money Market Fund had prepared an independent written evaluation in order to assist the Trustees in determining the reasonableness of the proposed management fees. In determining whether to continue the Advisory Agreements, the Trustees considered the Senior Officer's report.

The Trustees noted that, upon their direction, the Chief Compliance Officer for the Federal Money Market Fund and Tax Free Money Market Fund had prepared an independent written evaluation in order to assist the Trustees in determining the reasonableness of the proposed management fees. The Trustees considered the written evaluation in determining whether to continue the Advisory Agreements.

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts and/or funds sub-advised by the Adviser, and for investment management styles substantially similar to that of each Fund. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences in the

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited) (continued)

regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to each Fund. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to each Fund in comparison to those charged to the Adviser's other clients were reasonable.

Investment Performance

The Trustees received and considered absolute and/or relative performance information for the Funds in a report prepared by Broadridge/Lipper. The Trustees considered the total return performance information, which included the ranking of the Funds within a performance universe made up of funds with the same Broadridge/Lipper investment classification and objective (the "Universe"), as well as a subset of funds within the Universe (the "Peer Group"), by total return for applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge/Lipper's methodology for selecting mutual funds in each Fund's Peer Group and Universe. The Broadridge/Lipper materials provided to the Trustees highlighted information with respect to certain representative classes to assist the Trustees in their review. As part of this review, the Trustees also considered the performance information provided for the Funds at regular Board meetings by the Adviser. The Trustees also engaged with the Adviser to consider what steps might be taken to improve performance, as applicable. The Broadridge/Lipper performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to each Fund's performance for certain representative classes are summarized below:

The Trustees noted that the Prime Money Market Fund's performance for the Institutional shares was in the first quintile based upon the Peer Group for the one-year period ended December 31, 2017, and in the first quintile based upon the Universe, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees noted that the performance for the Morgan shares was in the fifth, quintile based upon the Peer Group for the one-year period ended December 31, 2017, and in the fourth quintile based upon the Universe, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and based upon this discussion and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

The Trustees noted that the Liquid Assets Money Market Fund's performance for the Institutional shares was in the first quintile

based upon the Peer Group for the one-year period ended December 31, 2017, and in the first quintile based upon the Universe for each of the one-, three- and five-year periods ended December 31, 2017. The Trustees noted that the performance for the Morgan shares was in the first quintile based on the Peer Group for each of the one-, three- and five-year periods ended December 31, 2017, and in the third, second, and second quintiles based upon the Universe, for the one-, three- and five-year periods ended December 31, 2017, respectively. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and based upon this discussion and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

The Trustees noted that the U.S. Government Money Market Fund's performance for the Institutional shares was in the first quintile based upon both the Peer Group and the Universe, for each of the one-, three- and five-year periods ended December 31, 2017. The Trustees noted that the performance for Morgan shares was in first quintile based upon the Peer Group for the one-year period ended December 31, 2017, and in the second quintile based upon the Universe for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees noted that the performance for Service shares was in the fifth quintile based upon both the Peer Group and Universe for each of the one-, three- and five-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and based upon this discussion and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

The Trustees noted that the U.S. Treasury Plus Money Market Fund's performance for the Institutional shares was in the first, first, and second quintiles based upon both the Peer Group and Universe, for the one-, three-, and five-year periods ended December 31, 2017, respectively. The Trustees noted that the performance for the Morgan shares was in the second, first, and first quintiles based upon the Peer Group for the one-, three- and five-year periods ended December 31, 2017, respectively, and in the third quintile based upon the Universe for each of the one-, three- and five-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and, based upon this discussion and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

The Trustees noted that the Federal Money Market Fund's performance for the Institutional shares was in the first and second quintiles based upon the Peer Group and Universe, respectively, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees noted that the performance for the Morgan shares was in the first and second quintiles based upon the Peer Group and Universe, respectively, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of

the Fund with the Adviser and based upon this discussion and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

The Trustees noted that the 100% U.S. Treasury Securities Money Market Fund's performance for the Institutional shares was in the second, first, and second quintiles based upon the Peer Group for the one-, three-, and five-year periods ended December 31, 2017, respectively, and in the second quintile based upon the Universe, for each of the one-, three- and five-year period ended December 31, 2017. The Trustees noted that the performance for the Morgan shares was in the second, first, and first quintiles based upon the Peer Group for the one-, three-, and five-year periods ended December 31, 2017, respectively, and in the third quintile based upon the Universe, for each of the one-, three- and five-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and, based upon this discussion and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

The Trustees noted that the Tax Free Money Market Fund's performance for the Institutional shares was in the first quintile based upon the Peer Group for each of the one-, three-, and five-year periods ended December 31, 2017, and in the first, second, and second quintiles based upon the Universe, for the one-, three-, and five-year periods ended December 31, 2017, respectively. The Trustees noted that the performance for the Morgan shares was in the first and fourth quintiles based upon the Peer Group and Universe, respectively, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and, based upon this discussion and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

The Trustees noted that the Municipal Money Market Fund's performance for the Institutional shares was in the second and first quintiles based upon the Peer Group and Universe, respectively, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees noted that the performance for the Morgan shares was in the first and fourth quintiles based upon the Peer Group and Universe, respectively, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees noted that the performance for the Service shares was in the third, fourth, and fourth quintiles based upon the Peer Group for the one-, three- and five-year periods ended December 31, 2017, respectively, and in the fifth quintile based upon the Universe, for each of the one-, three-, and five-year periods ended December 31, 2017. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and, based upon this discussion and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate paid by each Fund to the Adviser and compared the combined rate to the information prepared by Broadridge/Lipper concerning management fee rates paid by other funds in the same Broadridge/Lipper category as each Fund. The Trustees recognized that Broadridge/Lipper reported each Fund's management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for each Fund. The Trustees considered the Fee Caps currently in place for each Fund, the net advisory fee rate after taking into account any waivers and/or reimbursements, and, where deemed appropriate by the Trustees, additional waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of each Fund's advisory fees and expense ratios for certain representative classes are summarized below:

The Trustees noted that the Prime Money Market Fund's net advisory fee for the Institutional shares was in the third and fifth quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the first and second quintiles based upon the Peer Group and Universe, respectively. The Trustees noted that the net advisory fee for the Morgan shares was in the third and fifth quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the fifth quintile based upon both the Peer Group and Universe. After considering the factors identified above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

The Trustees noted that the Liquid Assets Money Market Fund's net advisory fee and actual total expenses for the Institutional shares were in the first quintile based upon both the Peer Group and Universe. The Trustees noted that both the net advisory fee and actual total expenses for the Morgan shares were in the first and second quintiles based upon the Peer Group and Universe, respectively. After considering the factors identified above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

The Trustees noted that the U.S. Government Money Market Fund's net advisory fee and actual total expenses for Institutional shares were in the third and second quintiles, respectively, based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee and actual total expenses for the Morgan shares were in the first and third quintiles based upon the Peer Group and Universe, respectively. The Trustees noted that the net advisory fee and actual total expenses for the Service shares were in the third and fifth quintiles, respectively, based upon both the Peer Group and Universe. After considering the factors identified

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited) (continued)

above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

The Trustees noted that the U.S. Treasury Plus Money Market Fund's net advisory fee for the Institutional shares were in the second and third quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the first and second quintiles based upon the Peer Group and Universe, respectively. The Trustees noted that the net advisory fee for the Morgan shares was in the third and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the in the third and fourth quintiles based upon the Peer Group and Universe, respectively. After considering the factors identified above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

The Trustees noted that the Federal Money Market Fund's net advisory fee for the Institutional shares was in the second quintile based upon both the Peer Group and Universe, and that the actual total expenses were in the first and second quintiles based upon the Peer Group and Universe, respectively. The Trustees noted that the net advisory fee for the Morgan shares was in the second quintile based upon both the Peer Group and Universe, and that the actual total expenses were in the fourth and third quintiles based upon the Peer Group and Universe, respectively. After considering the factors identified above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

The Trustees noted that the 100% U.S. Treasury Securities Money Market Fund's net advisory fee for the Institutional shares were in the second and third quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the second quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee for the Morgan shares was in the third and second quintiles

based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the third and fourth quintiles based upon the Peer Group and Universe, respectively. After considering the factors identified above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

The Trustees noted that the Tax Free Money Market Fund's net advisory fee for Institutional shares was in the third and fourth quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the first quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee and actual total expenses for the Morgan shares were in the fourth and second quintiles, respectively, based upon both the Peer Group and Universe. After considering the factors identified above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

The Trustees noted that the Municipal Money Market Fund's net advisory fee for the Institutional shares was in the first and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the first quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee for the Morgan shares was in the third and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the second quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee for the Service shares was in the third and second quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses were in the fifth quintile based upon both the Peer Group and Universe. After considering the factors identified above, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

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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 prospectuses and Statement of Additional Information.

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

J.P.Morgan
Asset Management

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