

Annual Report

J.P. Morgan Small Cap Funds

June 30, 2020

JPMorgan Small Cap Blend Fund
JPMorgan Small Cap Core Fund
JPMorgan Small Cap Equity Fund
JPMorgan Small Cap Growth Fund
JPMorgan Small Cap Value Fund
JPMorgan U.S. Small Company Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website www.jpmorganfunds.com and you will be notified by mail each time a report is posted and provided with a website to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action.

You may elect to receive shareholder reports and other communications from the Funds electronically anytime by contacting your financial intermediary (such as a broker dealer, bank, or retirement plan) or, if you are a direct investor, by going to www.jpmorganfunds.com/edelivery.

You may elect to receive paper copies of all future reports free of charge. Contact your financial intermediary or, if you invest directly with the Funds, email us at funds.website.support@jpmorganfunds.com or call 1-800-480-4111. Your election to receive paper reports will apply to all funds held within your account(s).

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Investments in a Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and are not insured or guaranteed by the FDIC, the Federal Reserve Board or any other government agency. You could lose money if you sell when a Fund's share price is lower than when you invested.

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 for a prospectus containing more complete information about a Fund, including management fees and other expenses. Please read it carefully before investing.

LETTER TO SHAREHOLDERS

JULY 28, 2020 (Unaudited)

Dear Shareholders,

While every epoch holds challenges and opportunities, the current year has brought unprecedented challenges that impacted communities both globally and locally. J.P. Morgan Asset Management has directly confronted the challenges of this year, with sensitivity, urgency and a clear vision, serving our shareholders, clients and communities with unwavering commitment.



"J.P. Morgan Asset Management has directly confronted the challenges of this year, with sensitivity, urgency and a clear vision, serving our shareholders, clients and communities with unwavering commitment."

— Andrea L. Lisher

The advent of the COVID-19 pandemic and the ensuing closure of large parts of global, national and local economies also brought severe stress to financial markets. Daily market volatility spiked and yields on U.S. Treasury bonds fell to record lows in March 2020 and by the end of the first quarter of 2020, the value of the S&P 500 Index had declined by 20%. However, the U.S. Federal Reserve, along with other leading central banks, slashed interest rates and unleashed a range of initiatives to seek to ensure liquidity and stability in financial markets. From their lows on March 23, 2020 to the end of the reporting period, the S&P 500 and the Bloomberg Barclays U.S.

Aggregate Index rebounded by 39.3% and 5.0%, respectively, amid accommodative central bank policies, government stimulus programs and global efforts to halt the spread of COVID-19.

Many have faced significant challenges throughout the past year, whether related to the COVID-19 pandemic or the recent acts of racism and discrimination around the world. JPMorgan Chase & Co. has recommitted its firm stance against any form of racism, discrimination, or social injustice. As Brian Lamb, Global Head of Diversity & Inclusion for JPMorgan Chase & Co., recently said, "We are working across the entire firm – being intentional to strengthen our inclusive environment where our employees, customers and partners feel welcomed and valued in the communities where we do business." To learn more, please visit JPMorgan Chase & Co.'s Diversity & Inclusion web site.

On behalf of J.P. Morgan Asset Management, thank you for entrusting us to manage your assets. 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,

A handwritten signature in dark ink that reads "Andrea".

Andrea L. Lisher
Head of Americas, Client
J.P. Morgan Asset Management

J.P. Morgan Small Cap Funds

MARKET OVERVIEW

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited)

While U.S. equity markets generally outperformed other financial markets in the second half of 2019, global prices for a broad range of assets fell sharply in the first quarter of 2020 as large sectors of global, national and local economies shut down in response to the COVID-19 pandemic. However, equity markets rebounded somewhat in the final three months of the reporting period as stimulus programs from leading central banks and governments took hold and countries in Asia and Europe showed progress in halting the spread of virus.

In late July 2019, the U.S. Federal Reserve (the “Fed”) cut interest rates for the first time in more than a decade as U.S. economic growth showed signs of slowing, even as U.S. unemployment remained at historically low levels. The central bank followed with two more interest rate cuts in September and October 2019. In response to lower rates and improved or stable economic data, equity prices in the U.S. generally rose in the final months of 2019.

Further support for U.S. equity markets came from a “Phase One” trade agreement between the U.S. and China that reduced existing tariffs and headed off the implementation of new tariffs scheduled to take effect December 15, 2019. U.S. investor sentiment remained positive through January 2020 and weathered a brief flare up in military tension between the U.S. and Iran.

While the S&P 500 reached six new closing highs in February – the last one on February 19 – the final weeks of the month were marked by a broad sell-off of assets and a sharp rise in financial market volatility in reaction to the spread of COVID-19 and the expected economic damage to follow. In early March 2020, the World Health Organization declared COVID-19 a pandemic and as businesses, schools and other institutions across the country began to close, U.S. weekly unemployment claims reached record highs. By the end of the first quarter of 2020, the S&P 500 had declined by 20%.

A U.S. government stimulus package, valued at 10% of U.S. gross domestic product, and the Fed’s decision to slash interest rates further and restart its quantitative easing asset purchasing program -- along with a range of other stimulus programs -- provided support for U.S. and global equity markets in the following months. As economies in Asia and Europe, as well as parts of the U.S., began to reopen in the second quarter of 2020, global prices both for equity and fixed income assets rose. Within U.S. equity markets, large cap stocks generally outperformed mid cap and small cap stocks and growth stocks outperformed value stocks during the reporting period.

JPMorgan Small Cap Blend Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class A Shares, without a sales charge)*	(0.24)%
Russell 2000 Index	(6.63)%
Net Assets as of 6/30/2020 (In Thousands)	\$472,859

INVESTMENT OBJECTIVE**

The JPMorgan Small Cap Blend Fund (the "Fund") seeks capital growth over the long term.

WHAT WERE THE MAIN DRIVERS OF THE FUND'S PERFORMANCE?

The Fund's Class A Shares, without a sales charge, outperformed the Russell 2000 Index (the "Benchmark") for the twelve months ended June 30, 2020. The Fund's security selection and overweight position in the information technology sector and its security selection in the industrials sector were leading contributors to performance relative to the Benchmark, while the Fund's security selection in the consumer discretionary sector was the sole sector detractor from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in Teladoc Health Inc. and Inphi Corp. and its out-of-Benchmark position in Horizon Therapeutics PLC. Shares of Teladoc Health, a provider of online health care services, rose amid investor expectations that the company would benefit from at-home quarantines in response to the COVID-19 pandemic. Shares of Inphi, a semiconductor components manufacturer, rose amid investor expectations that it would benefit from the global transition to 5G telecommunications networks. Shares of Horizon Therapeutics, a pharmaceuticals company, rose after an advisory committee of the U.S. Food and Drug Administration recommended approval of the company's drug for thyroid eye disease.

Leading individual detractors from relative performance included the Fund's underweight position in Quidel Corp., its out-of-Benchmark position in Sage Therapeutics Inc. and its overweight position in Cinemark Holdings Inc. Shares of Quidel, a medical diagnostics testing manufacturer, rose amid investor expectations for increased demand for COVID-19 testing kits. Shares of Sage Therapeutics, a drug development company, fell after its treatment for depressive disorder failed in a Phase 3 clinical trial. Shares of Cinemark Holdings, a cinema chain operator, fell after the company closed movie theaters in response to at-home quarantines due to the COVID-19 pandemic.

HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers utilized a bottom-up approach to stock selection, researching individual companies in an effort

to construct a portfolio of companies that are attractively valued and stocks that have a history of growth. The Fund's portfolio managers preferred to invest in high quality companies with durable franchises that, in their view, possessed the ability to generate consistent earnings. The Fund is positioned to invest in small cap companies across both growth and value styles.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1. Independent Bank Corp.	1.1%
2. ITT, Inc.	1.0
3. Simpson Manufacturing Co., Inc.	0.9
4. Lithia Motors, Inc., Class A	0.9
5. Applied Industrial Technologies, Inc.	0.9
6. Texas Roadhouse, Inc.	0.9
7. Littelfuse, Inc.	0.8
8. Helen of Troy Ltd.	0.8
9. Inphi Corp.	0.7
10. Terreno Realty Corp.	0.7

PORTFOLIO COMPOSITION BY SECTOR***

Industrials	16.7%
Information Technology	16.7
Financials	14.1
Health Care	13.7
Consumer Discretionary	10.8
Real Estate	6.3
Utilities	3.1
Consumer Staples	2.2
Materials	2.2
Communication Services	2.1
Energy	2.0
Short-Term Investments	10.1

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

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

*** Percentages indicated are based on total investments as of June 30, 2020. The Fund's portfolio composition is subject to change.

JPMorgan Small Cap Blend Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

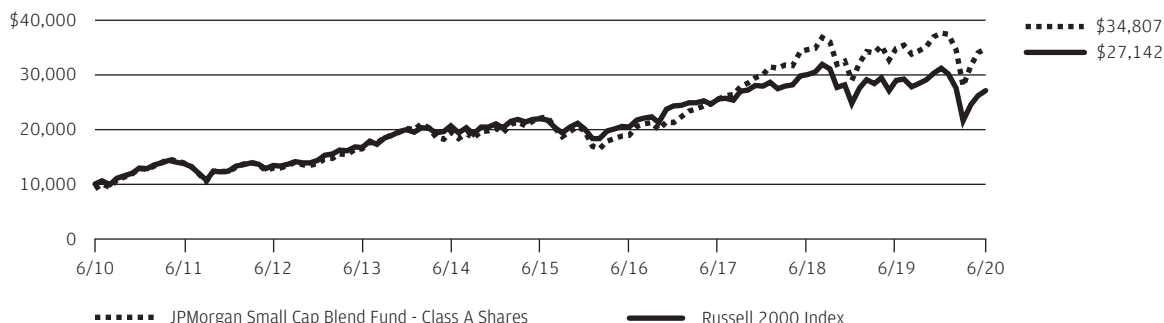
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	May 19, 1997			
With Sales Charge*		(5.50)%	8.31%	13.28%
Without Sales Charge		(0.24)	9.48	13.89
CLASS C SHARES	January 7, 1998			
With CDSC**		(1.75)	8.93	13.31
Without CDSC		(0.75)	8.93	13.31
CLASS I SHARES	April 5, 1999	0.02	9.75	14.21
CLASS R6 SHARES	July 2, 2018	0.27	10.03	14.54

* Sales Charge for Class A Shares is 5.25%.

** Assumes a 1% CDSC (contingent deferred sales charge) for the one year period and 0% CDSC thereafter.

TEN YEAR PERFORMANCE (6/30/10 TO 6/30/20)



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.

Returns for Class R6 Shares prior to their inception dates are based on the performance of Class I Shares. The actual returns for Class R6 Shares would have been different than those shown because Class R6 have different expenses than Class I Shares.

The graph illustrates comparative performance for \$10,000 invested in Class A Shares of the JPMorgan Small Cap Blend Fund and the Russell 2000 Index from June 30, 2010 to June 30, 2020. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and includes a sales charge. The performance of the Russell 2000 Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Index is an unmanaged index which measures the performance of the

2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Investors cannot invest directly in an index.

Effective June 1, 2018 ("the Effective Date"), the Fund's investment strategies changed. Although past performance is not necessarily an indication of how the Fund will perform in the future, in view of these changes, the Fund's performance record prior to this date might be less relevant for investors considering whether to purchase shares of the Fund.

Class A Shares have a \$1,000 minimum initial investment and carry a 5.25% sales charge.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Small Cap Core Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class R5 Shares)*	(12.04)%
Russell 2000 Index	(6.63)%
Net Assets as of 6/30/2020 (In Thousands)	\$ 349,861

INVESTMENT OBJECTIVE**

The JPMorgan Small Cap Core Fund (the "Fund") seeks capital growth over the long term.

WHAT WERE THE MAIN DRIVERS OF THE FUND'S PERFORMANCE?

The Fund's Class R5 Shares underperformed the Russell 2000 Index (the "Benchmark") for the twelve months ended June 30, 2020.

The Fund's security selection in the health care and financials sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection in the materials and consumer discretionary sectors was a leading contributor to relative performance.

Leading individual detractors from relative performance included the Fund's underweight position in Teladoc Health Inc. and its overweight positions in Tivity Health Inc. and MRC Global Inc. Shares of Teladoc Health, a provider of online health care services, rose amid investor expectations that the company would benefit from at-home quarantines in response to the COVID-19 pandemic. Shares of Tivity Health, a provider of weight loss and fitness products, fell after the company reported lower-than-expected earnings and revenue for the fourth quarter of 2019. Shares of MRC Global, a supplier of hardware to the petroleum and natural industries, fell amid a sharp decline in global demand for oil and natural gas during the reporting period.

Leading individual contributors to relative performance included the Fund's overweight positions in Stamps.com Inc. and Aircastle Ltd. and its out-of-Benchmark position in Horizon Therapeutics PLC. Shares of Stamps.com, an internet provider of postal services, rose after the company reported better-than-expected earnings for the fourth quarter of 2019 and issued an upbeat earnings forecast for 2020. Shares of Aircastle, an aircraft leasing company, rose ahead of its acquisition by Marubeni Corp. for \$2.4 billion. Shares of Horizon Therapeutics, a pharmaceuticals company, rose after an advisory committee of the U.S. Food and Drug Administration recommended approval of the company's drug for thyroid eye disease.

HOW WAS THE FUND POSITIONED?

In accordance with its investment process, the Fund's portfolio managers take limited sector bets and construct the Fund so

that stock selection is typically the primary driver of the Fund's relative performance versus the Benchmark. The Fund's portfolio managers employ a bottom-up approach to stock selection, using quantitative screening and proprietary analysis to construct a portfolio of companies that they believe are attractively valued and possess strong momentum. During the reporting period, the Fund was managed and positioned in accordance with this investment process.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1. Deckers Outdoor Corp.	1.1%
2. Magellan Health, Inc.	1.0
3. Horizon Therapeutics plc	0.8
4. Argan, Inc.	0.8
5. ArcBest Corp.	0.8
6. Hub Group, Inc., Class A	0.8
7. Sanmina Corp.	0.8
8. STAG Industrial, Inc.	0.7
9. Cornerstone OnDemand, Inc.	0.7
10. Commercial Metals Co.	0.7

PORTFOLIO COMPOSITION BY SECTOR***

Health Care	19.3%
Financials	15.0
Industrials	14.4
Information Technology	11.7
Consumer Discretionary	9.9
Real Estate	6.1
Materials	4.4
Utilities	3.1
Consumer Staples	2.6
Communication Services	2.5
Energy	1.9
Short-Term Investments	9.1

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

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

*** Percentages indicated are based on total investments as of June 30, 2020. The Fund's portfolio composition is subject to change.

JPMorgan Small Cap Core Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

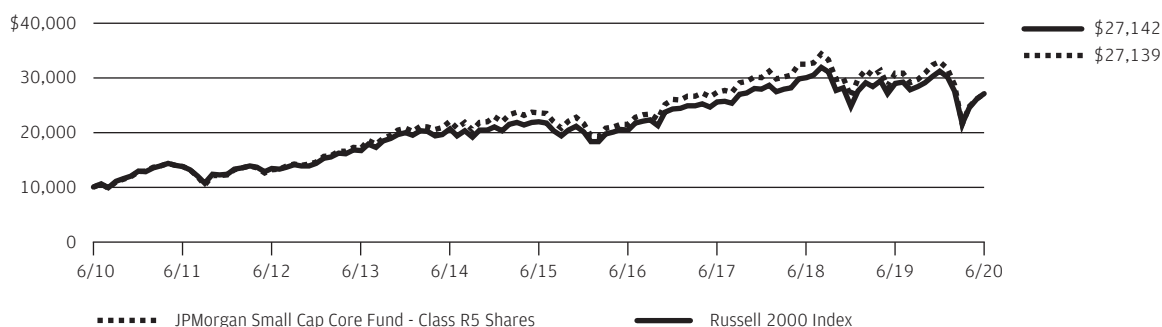
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	May 31, 2016			
With Sales Charge*		(17.00)%	1.31%	9.71%
Without Sales Charge		(12.40)	2.41	10.30
CLASS C SHARES	May 31, 2016			
With CDSC**		(13.86)	1.99	10.08
Without CDSC		(12.86)	1.99	10.08
CLASS I SHARES	January 3, 2017	(12.20)	2.64	10.42
CLASS R2 SHARES	July 31, 2017	(12.63)	2.06	9.73
CLASS R3 SHARES	July 31, 2017	(12.42)	2.32	10.01
CLASS R4 SHARES	July 31, 2017	(12.19)	2.58	10.28
CLASS R5 SHARES	January 1, 1997	(12.04)	2.78	10.50
CLASS R6 SHARES	May 31, 2016	(11.97)	2.83	10.53

* Sales Charge for Class A Shares is 5.25%.

** Assumes a 1% CDSC (contingent deferred sales charge) for the one year period and 0% CDSC thereafter.

TEN YEAR PERFORMANCE (6/30/10 TO 6/30/20)



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.

Returns for Class A, Class C, Class I, Class R2, Class R3, Class R4 and Class R6 Shares prior to their inception dates are based on the performance of Class R5 Shares. The actual returns of Class A, Class C, Class I, Class R2, Class R3 and Class R4 Shares would have been lower than those shown because these classes have higher expenses than Class R5 Shares. The actual returns of the Class R6 Shares would have been different than those shown because Class R6 Shares have different expenses than Class R5 Shares.

The graph illustrates comparative performance for \$10,000 invested in Class R5 Shares of the JPMorgan Small Cap Core Fund and the Russell 2000 Index from June 30, 2010 to June 30, 2020. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not

include a sales charge. The performance of the Russell 2000 Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Investors cannot invest directly in an index.

Class R5 Shares have no minimum initial investment.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Small Cap Equity Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class A Shares, without a sales charge)*	(4.11)%
Russell 2000 Index	(6.63)%
Net Assets as of 6/30/2020 (In Thousands)	\$6,595,486

INVESTMENT OBJECTIVE**

The JPMorgan Small Cap Equity Fund (the "Fund") seeks capital growth over the long term.

WHAT WERE THE MAIN DRIVERS OF THE FUND'S PERFORMANCE?

The Fund's Class A Shares, without a sales charge, outperformed the Russell 2000 Index (the "Benchmark") for the twelve months ended June 30, 2020. The Fund's security selection and underweight position in the consumer discretionary sector and its security selection in the industrials sector were leading contributors to performance relative to the Benchmark, while the Fund's underweight position and security selection in the health care sector and its security selection in the real estate sector were leading detractors from relative performance.

Leading individual contributors to relative performance included the Fund's out-of-Benchmark positions in Pool Corp. and West Pharmaceutical Services Inc. and its overweight position in Kinsale Capital Group Inc. Shares of Pool, a distributor of swimming pool supplies, rose amid investor expectations for increased demand for its products during at-home quarantines in response to the COVID-19 pandemic and after the company increased its quarter dividend by 22% and increased its share repurchase program by \$200 million. Shares of West Pharmaceutical Services, a manufacturer of drugs, vaccines and consumer health care products, rose amid investor expectations that the company will benefit from demand for testing and treatments during the COVID-19 pandemic. Shares of Kinsale Capital Group, a provider of property and casualty insurance, rose amid consecutive quarters of better-than-expected earnings growth.

Leading individual detractors from relative performance included the Fund's overweight positions in Cinemark Holdings Inc. and Patterson-UTI Energy Inc. and its out-of-Benchmark position in Core Laboratories NV. Shares of Cinemark Holdings, a cinema chain operator, fell after the company closed movie theaters due to the COVID-19 pandemic. Shares of Patterson-UTI Energy, a provider of oil field services to the energy sector, fell amid a sharp decline in global prices for petroleum during the reporting period. Shares of Core Laboratories, a provider of oilfield services to the energy sector, fell amid a sharp decline in global prices for petroleum during the reporting period.

HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers employed a bottom-up approach to stock selection, constructing portfolios based on company fundamentals and proprietary analysis. The Fund's portfolio managers looked for companies that, in their view, had leading competitive advantages, predictable and durable business models, and sustainable free cash flow generation with management teams committed to increasing intrinsic value.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1. Pool Corp.	2.7%
2. AptarGroup, Inc.	2.3
3. Toro Co. (The)	2.3
4. Catalent, Inc.	2.2
5. Molina Healthcare, Inc.	1.7
6. West Pharmaceutical Services, Inc.	1.7
7. BJ's Wholesale Club Holdings, Inc.	1.6
8. LCI Industries	1.5
9. Brunswick Corp.	1.5
10. Performance Food Group Co.	1.5

PORTFOLIO COMPOSITION BY SECTOR***

Industrials	19.4%
Financials	16.5
Information Technology	12.5
Health Care	12.4
Consumer Discretionary	11.4
Materials	6.1
Real Estate	5.7
Consumer Staples	4.7
Utilities	2.2
Others (each less than 1.0%)	0.9
Short-Term Investments	8.2

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

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

*** Percentages indicated are based on total investments as of June 30, 2020. The Fund's portfolio composition is subject to change.

JPMorgan Small Cap Equity Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

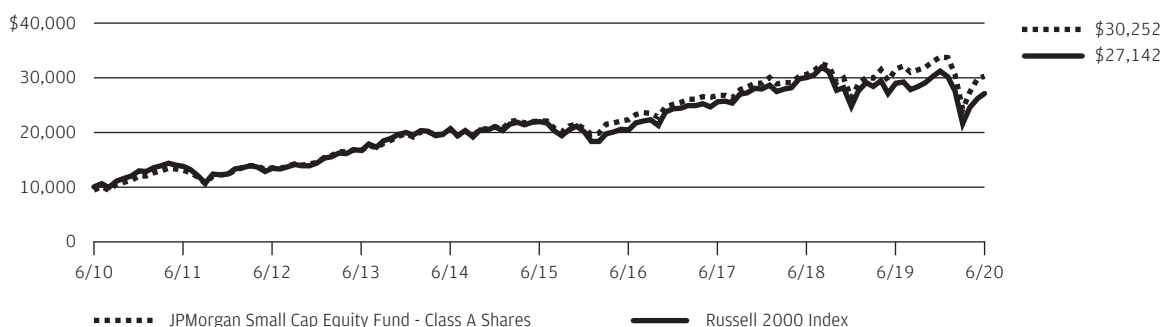
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	December 20, 1994			
With Sales Charge*		(9.14)%	5.34%	11.71%
Without Sales Charge		(4.11)	6.48	12.31
CLASS C SHARES	February 19, 2005			
With CDSC**		(5.56)	5.97	11.76
Without CDSC		(4.56)	5.97	11.76
CLASS I SHARES	May 7, 1996	(3.83)	6.78	12.63
CLASS R2 SHARES	November 3, 2008	(4.32)	6.22	12.03
CLASS R3 SHARES	September 9, 2016	(4.08)	6.50	12.32
CLASS R4 SHARES	September 9, 2016	(3.83)	6.78	12.63
CLASS R5 SHARES	May 15, 2006	(3.65)	6.99	12.86
CLASS R6 SHARES	May 31, 2016	(3.60)	7.04	12.88

* Sales Charge for Class A Shares is 5.25%.

** Assumes a 1% CDSC (contingent deferred sales charge) for the one year period and 0% CDSC thereafter.

TEN YEAR PERFORMANCE (6/30/10 TO 6/30/20)



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.

Returns for Class R3 Shares prior to their inception date are based on the performance of Class A Shares. The actual returns of Class R3 Shares would have been similar to those shown because Class R3 Shares have similar expenses to Class A Shares at time of launch.

Returns for Class R4 Shares prior to their inception date are based on the performance of the Class I Shares. The actual returns for Class R4 Shares would have been similar to those shown because Class R4 Shares have similar expenses to Class I Shares.

Returns for Class R6 Shares prior to their inception date are based on the performance of the Class R5 Shares. The actual returns of Class R6 Shares would have been different than those shown because Class R6 Shares have different expenses than Class R5 Shares.

The graph illustrates comparative performance for \$10,000 invested in Class A Shares of the JPMorgan Small Cap Equity Fund and the Russell 2000 Index from

June 30, 2010 to June 30, 2020. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and includes a sales charge. The performance of the Russell 2000 Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Investors cannot invest directly in an index.

Class A Shares have a \$1,000 minimum initial investment and carry a 5.25% sales charge.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Small Cap Growth Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class A Shares, without a sales charge)*	16.99%
Russell 2000 Growth Index	3.48%
Net Assets as of 6/30/2020 (In Thousands)	\$3,960,153

INVESTMENT OBJECTIVE**

The JPMorgan Small Cap Growth Fund (the “Fund”) seeks long-term capital growth primarily by investing in a portfolio of equity securities of small-capitalization and emerging growth companies.

WHAT WERE THE MAIN DRIVERS OF THE FUND’S PERFORMANCE?

The Fund’s Class A Shares, without a sales charge, outperformed the Russell 2000 Growth Index (the “Benchmark”) for the twelve months ended June 30, 2020. The Fund’s security selection and overweight position in the information technology sector and its security selection in the health care sector were leading contributors to performance relative to the Benchmark. While there were no sector detractors from relative performance, the utilities sector, in which the Fund had no holdings, and the Fund’s security selection in the consumer discretionary sector were the smallest contributors to relative performance.

Leading individual contributors to relative performance included the Fund’s overweight positions in Teladoc Health Inc. and Inphi Inc., and its out-of-Benchmark position in Horizon Therapeutics PLC. Shares of Teladoc Health, a provider of online health care services, rose amid investor expectations that the company would benefit from at-home quarantines in response to the COVID-19 pandemic. Shares of Inphi, a semiconductor components manufacturer, rose amid investor expectations that it would benefit from the global transition to so-called 5G telecommunications networks. Shares of Horizon Therapeutics, a pharmaceuticals company, rose after an advisory committee of the U.S. Food and Drug Administration recommended approval of the company’s drug for thyroid eye disease.

Leading individual detractors from relative performance included the Fund’s underweight position in Quidel Corp., its overweight position in Hudson Ltd. and its out-of-Benchmark position in Sage Therapeutics Inc. Shares of Quidel, a medical diagnostics testing manufacturer that was not held in the Fund, rose amid investor expectations for increased demand for COVID-19 testing kits. Shares of Hudson, a retailer of travel products, fell as passenger traffic fell sharply in response to the COVID-19 pandemic. Shares of Sage Therapeutics, a drug development company, fell after its treatment for depressive disorder failed in a Phase 3 clinical trial.

HOW WAS THE FUND POSITIONED?

The Fund’s portfolio managers utilized a bottom-up approach to stock selection, researching individual companies in an effort to construct portfolios of stocks that have strong fundamentals. The Fund’s portfolio managers preferred to invest in high quality companies with durable franchises that, in their view, possessed the ability to generate strong future earnings growth.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1. Inphi Corp.	1.6%
2. Natera, Inc.	1.5
3. Advanced Drainage Systems, Inc.	1.5
4. National Vision Holdings, Inc.	1.3
5. John Bean Technologies Corp.	1.3
6. Halozyme Therapeutics, Inc.	1.3
7. Lithia Motors, Inc., Class A	1.3
8. Horizon Therapeutics plc	1.3
9. MKS Instruments, Inc.	1.3
10. Envestnet, Inc.	1.3

PORTFOLIO COMPOSITION BY SECTOR***

Health Care	26.5%
Information Technology	23.3
Industrials	15.3
Consumer Discretionary	14.1
Financials	3.4
Consumer Staples	3.1
Real Estate	2.1
Communication Services	2.0
Short-Term Investments	10.2

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

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

*** Percentages indicated are based on total investments as of June 30, 2020. The Fund’s portfolio composition is subject to change.

JPMorgan Small Cap Growth Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

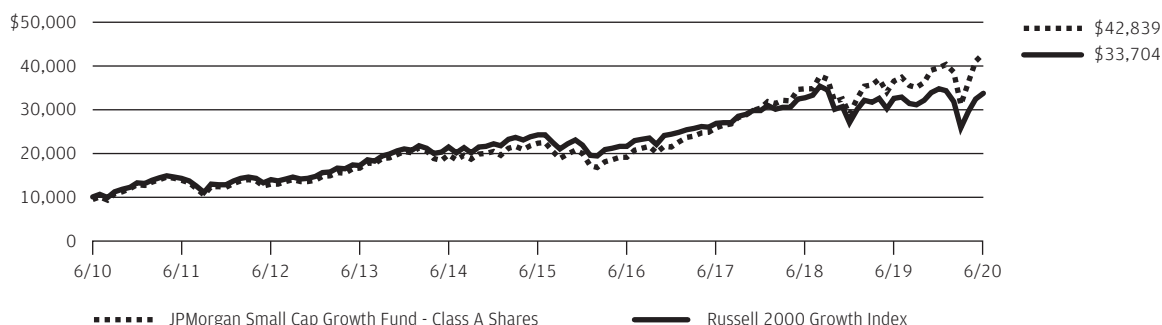
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	July 1, 1991			
With Sales Charge*		10.85%	12.66%	15.66%
Without Sales Charge		16.99	13.87	16.29
CLASS C SHARES	November 4, 1997			
With CDSC**		15.42	13.30	15.70
Without CDSC		16.42	13.30	15.70
CLASS I SHARES	March 26, 1996	17.31	14.16	16.58
CLASS L SHARES	February 19, 2005	17.46	14.33	16.75
CLASS R2 SHARES	November 3, 2008	16.71	13.59	15.99
CLASS R3 SHARES	July 31, 2017	16.93	13.86	16.28
CLASS R4 SHARES	July 31, 2017	17.32	14.16	16.58
CLASS R5 SHARES	September 9, 2016	17.49	14.33	16.75
CLASS R6 SHARES	November 30, 2010	17.60	14.45	16.86

* Sales Charge for Class A Shares is 5.25%.

** Assumes a 1% CDSC (contingent deferred sales charge) for the one year period and 0% CDSC thereafter.

TEN YEAR PERFORMANCE (6/30/10 TO 6/30/20)



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.

Returns for Class R3 Shares prior to their inception date are based on the performance of Class A Shares. Prior performance for Class R3 Shares has been adjusted to reflect the differences in expenses between classes.

Returns for Class R4 Shares prior to their inception date are based on the performance of Class I Shares. Prior performance for Class R4 Shares has been adjusted to reflect the differences in expenses between classes.

Returns for Class R5 and Class R6 Shares prior to their inception dates are based on the performance of Class L Shares. The actual returns for Class R5 and Class R6 Shares would have been different than those shown because Class R5 and Class R6 Shares have different expenses than Class L Shares.

The graph illustrates comparative performance for \$10,000 invested in Class A Shares of the JPMorgan Small Cap Growth Fund and the Russell 2000 Growth Index from June 30, 2010 to June 30, 2020. The performance of the Fund

assumes reinvestment of all dividends and capital gain distributions, if any, and includes a sales charge. The performance of the Russell 2000 Growth Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Growth Index is an unmanaged index which measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Investors cannot invest directly in an index.

Class A Shares have a \$1,000 minimum initial investment and carry a 5.25% sales charge.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Small Cap Value Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	(16.52)%
Russell 2000 Value Index	(17.48)%
Net Assets as of 6/30/2020 (In Thousands)	\$ 955,573

INVESTMENT OBJECTIVE**

The JPMorgan Small Cap Value Fund (the "Fund") seeks long-term capital growth primarily by investing in equity securities of small-capitalization companies.

WHAT WERE THE MAIN DRIVERS OF THE FUND'S PERFORMANCE?

The Fund's Class I Shares outperformed the Russell 2000 Value Index (the "Benchmark") for the twelve months ended June 30, 2020. The Fund's security selection in the consumer discretionary and utilities sectors was a leading contributor to performance relative to the Benchmark, while the Fund's security selection in the real estate sector and its underweight position and security selection in the consumer staples sector were leading detractors from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in Stamps.com Inc., FTI Consulting Inc. and Clearway Energy Inc. Shares of Stamps.com, an internet provider of postal services, rose after the company reported better-than-expected earnings for the fourth quarter of 2019 and issued an upbeat earnings forecast for 2020. Shares of FTI Consulting, a provider of business and regulatory advisory services, rose in late 2019 after the company reported better-than-expected earnings for its third quarter of 2019 and after the company unveiled a restructuring plan late in the reporting period. Shares of Clearway, an energy utility, rose after the company reported better-than-expected revenue for the first quarter of 2020.

Leading individual detractors from relative performance included the Fund's overweight positions in Allscripts Healthcare Solutions Inc., Sinclair Broadcast Group Inc. and MRC Global Inc. Shares of Allscripts Healthcare Solutions, a health care information technology provider, fell after consecutive quarters of lower-than-expected earnings during the reporting period. Shares of Sinclair Broadcast Group, a television broadcaster, fell amid investor expectations for declining advertising revenue in response to the COVID-19 pandemic. Shares of MRC Global, a supplier of hardware to the petroleum and natural gas industries, fell amid a sharp decline in global demand for oil and natural gas during the reporting period.

HOW WAS THE FUND POSITIONED?

In accordance its investment process, the Fund's portfolio managers take limited sector bets and construct the Fund so

that stock selection is typically the primary driver of the Fund's relative performance versus the Benchmark. The Fund's portfolio managers use a quantitative ranking methodology to identify stocks in each sector that, in their view, trade at attractive levels. Through bottom-up fundamental research, they seek companies that they believe have attractive valuations, exhibit high earnings quality and have management teams that make effective capital deployment decisions. During the reporting period, the Fund was managed and positioned in accordance with this investment process.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1. Xperi Holding Corp.	1.1%
2. United Bankshares, Inc.	1.0
3. Washington Federal, Inc.	0.9
4. Builders FirstSource, Inc.	0.9
5. Trustmark Corp.	0.9
6. TRI Pointe Group, Inc.	0.8
7. EMCOR Group, Inc.	0.8
8. ABM Industries, Inc.	0.8
9. Wabash National Corp.	0.8
10. ArcBest Corp.	0.8

PORTFOLIO COMPOSITION BY SECTOR***

Financials	25.4%
Industrials	16.7
Consumer Discretionary	9.0
Real Estate	8.6
Information Technology	7.9
Health Care	6.4
Materials	5.3
Utilities	4.6
Energy	3.4
Communication Services	2.6
Consumer Staples	1.9
Short-Term Investments	8.2

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

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

*** Percentages indicated are based on total investments as of June 30, 2020. The Fund's portfolio composition is subject to change.

JPMorgan Small Cap Value Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

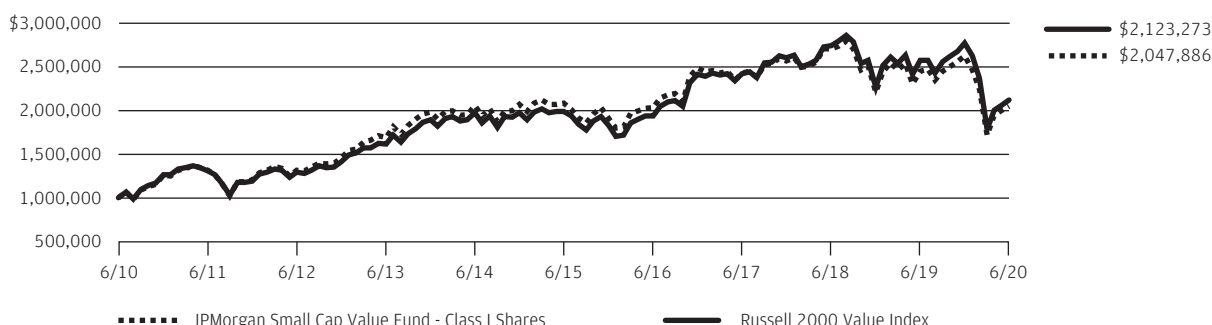
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	January 27, 1995			
With Sales Charge*		(21.14)%	(1.66)%	6.58%
Without Sales Charge		(16.78)	(0.59)	7.16
CLASS C SHARES	March 22, 1999			
With CDSC**		(18.14)	(1.13)	6.55
Without CDSC		(17.14)	(1.13)	6.55
CLASS I SHARES	January 27, 1995	(16.52)	(0.34)	7.43
CLASS R2 SHARES	November 3, 2008	(16.92)	(0.84)	6.89
CLASS R3 SHARES	September 9, 2016	(16.73)	(0.59)	7.15
CLASS R4 SHARES	September 9, 2016	(16.52)	(0.35)	7.42
CLASS R5 SHARES	May 15, 2006	(16.44)	(0.21)	7.54
CLASS R6 SHARES	February 22, 2005	(16.33)	(0.10)	7.64

* Sales Charge for Class A Shares is 5.25%.

** Assumes a 1% CDSC (contingent deferred sales charge) for the one year period and 0% CDSC thereafter.

TEN YEAR PERFORMANCE (6/30/10 TO 6/30/20)



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.

Returns for Class R3 Shares prior to their inception date are based on the performance of Class A Shares. Prior performance for Class R3 Shares has been adjusted to reflect the differences in expenses between classes.

Returns for Class R4 Shares prior to their inception date are based on the performance of Class I Shares. Prior performance for Class R4 Shares has been adjusted to reflect the differences in expenses between classes.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Small Cap Value Fund and the Russell 2000 Value Index from June 30, 2010, to June 30, 2020. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the Russell 2000 Value

Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Value Index is an unmanaged index which measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index.

Class I Shares have a \$1,000,000 minimum initial investment.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan U.S. Small Company Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class L Shares)*	(6.37)%
Russell 2000 Index	(6.63)%
Net Assets as of 6/30/2020 (In Thousands)	\$900,036

INVESTMENT OBJECTIVE**

The JPMorgan U.S. Small Company Fund (the "Fund") seeks to provide high total return from a portfolio of small company stocks.

WHAT WERE THE MAIN DRIVERS OF THE FUND'S PERFORMANCE?

The Fund's Class L Shares outperformed the Russell 2000 Index (the "Benchmark") for the twelve months ended June 30, 2020. The Fund's security selection in the consumer discretionary and financials sectors was a leading contributor to performance relative to the Benchmark, while the Fund's security selection in the health care and information technology sectors was a leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in Stamps.com Inc., Forty Seven Inc. and Mersana Therapeutics Inc. Shares of Stamps.com, an internet provider of postal services, rose after the company reported better-than-expected earnings for the fourth quarter of 2019 and issued an upbeat earnings forecast for 2020. Shares of Forty Seven, a drug development company, rose ahead of its March 2020 acquisition by Gilead Sciences Inc. Shares of Mersana Therapeutics, a cancer treatment development company, rose on better-than-expected earnings for the first quarter of 2020 and positive results from trials of its treatment for ovarian cancer.

Leading individual detractors from relative performance included the Fund's overweight positions in Allscripts Healthcare Solutions Inc. and Varex Imaging Corp., and its underweight position in Teladoc Health Inc. Shares of Allscripts Healthcare Solutions, a health care information technology provider, fell after consecutive quarters of lower-than-expected earnings during the reporting period. Shares of Varex Imaging, a manufacturer of x-ray imaging components, fell after the company reported lower-than-expected earnings and revenue for its fiscal second quarter. Shares of Teladoc Health, a provider of online health care services that was not held in the Fund, rose amid investor expectations that the company would benefit from at-home quarantines in response to the COVID-19 pandemic.

HOW WAS THE FUND POSITIONED?

In accordance with its investment process, the Fund's portfolio managers take limited sector bets and construct the Fund so that stock selection is typically the primary driver of the Fund's

performance relative to the Benchmark. The Fund's portfolio managers use a quantitative ranking methodology to identify stocks in each sector that, in their view, trade at attractive levels. Through bottom-up fundamental research, they seek companies that they believe have attractive valuations, exhibit high earnings quality and have management teams that make effective capital deployment decisions. During the reporting period, the Fund was managed and positioned in accordance with this investment process.

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO***

1. TRI Pointe Group, Inc.	1.1%
2. EMCOR Group, Inc.	1.0
3. Xperi Holding Corp.	1.0
4. Avaya Holdings Corp.	1.0
5. Wabash National Corp.	0.8
6. Trustmark Corp.	0.8
7. Allscripts Healthcare Solutions, Inc.	0.8
8. Rambus, Inc.	0.8
9. Washington Federal, Inc.	0.8
10. Perficient, Inc.	0.8

PORTFOLIO COMPOSITION BY SECTOR***

Health Care	19.2%
Industrials	14.6
Financials	13.9
Information Technology	12.6
Consumer Discretionary	10.2
Real Estate	5.5
Materials	3.9
Consumer Staples	2.7
Utilities	2.7
Communication Services	2.4
Energy	1.6
Short-Term Investments	10.7

* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

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

*** Percentages indicated are based on total investments as of June 30, 2020. The Fund's portfolio composition is subject to change.

JPMorgan U.S. Small Company Fund

FUND COMMENTARY

TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

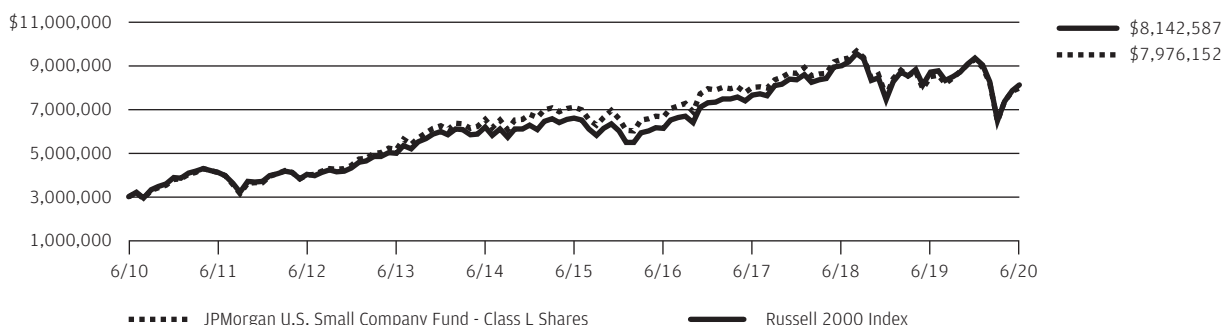
AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	November 1, 2007			
With Sales Charge*		(11.63)%	0.79%	9.21%
Without Sales Charge		(6.76)	1.88	9.80
CLASS C SHARES	November 1, 2007			
With CDSC**		(8.25)	1.36	9.25
Without CDSC		(7.25)	1.36	9.25
CLASS I SHARES	September 10, 2001	(6.51)	2.15	10.09
CLASS L SHARES	November 4, 1993	(6.37)	2.30	10.27
CLASS R2 SHARES	November 1, 2011	(7.01)	1.63	9.57
CLASS R3 SHARES	September 9, 2016	(6.78)	1.88	9.80
CLASS R4 SHARES	September 9, 2016	(6.55)	2.13	10.08
CLASS R5 SHARES	September 9, 2016	(6.36)	2.29	10.27
CLASS R6 SHARES	November 1, 2011	(6.27)	2.41	10.36

* Sales Charge for Class A Shares is 5.25%.

** Assumes a 1% CDSC (contingent deferred sales charge) for the one year period and 0% CDSC thereafter.

TEN YEAR PERFORMANCE (6/30/10 TO 6/30/20)



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.

Returns for Class R4 Shares prior to their inception date are based on the performance of the Class I Shares. The actual returns for Class R4 Shares would have been similar to those shown because Class R4 Shares have similar expenses to Class I Shares.

Returns for Class R2 and Class R3 shares prior to their inception dates are based on the performance of the Class A Shares. The actual returns of Class R2 Shares would have been lower than those shown because Class R2 Shares have higher expenses than Class A Shares. The actual returns for Class R3 Shares would have been similar to those shown because Class R3 Shares have similar expenses to Class A Shares.

Returns for Class R5 and Class R6 Shares prior to their inception dates are based on the performance of the Class L Shares. The actual returns of Class R5 Shares would have been similar to those shown because Class R5 Shares have similar expenses to Class L Shares. The actual returns of Class R6 Shares would have been different than those shown because Class R6 Shares have different expenses than Class L Shares.

The graph illustrates comparative performance for \$3,000,000 invested in Class L Shares of the JPMorgan U.S. Small Company Fund and the Russell 2000 Index from June 30, 2010 to June 30, 2020. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the Russell 2000 Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Investors cannot invest directly in an index.

Class L Shares have a \$3,000,000 minimum initial investment.

Fund performance may reflect the waiver of the Fund's fees and reimbursement of expenses for certain periods. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

The returns shown are based on net asset values calculated for shareholder transactions and may differ from the returns shown in the financial highlights, which reflect adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.

JPMorgan Small Cap Blend Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 96.4%					
Aerospace & Defense – 0.7%			Biotechnology – continued		
Curtiss-Wright Corp.	24	2,159	Bridgebio Pharma, Inc. * (a)	30	979
National Presto Industries, Inc.	15	1,301	Coherus Biosciences, Inc. * (a)	106	1,899
		<u>3,460</u>	FibroGen, Inc. *	43	1,731
Auto Components – 0.7%			G1 Therapeutics, Inc. *	51	1,232
Fox Factory Holding Corp. *	27	2,202	Generation Bio Co. *	16	343
LCI Industries (a)	11	1,229	Global Blood Therapeutics, Inc. * (a)	20	1,232
		<u>3,431</u>	Halozyme Therapeutics, Inc. *	114	3,055
Automobiles – 0.5%			Heron Therapeutics, Inc. * (a)	86	1,267
Winnebago Industries, Inc. (a)	38	2,531	Homology Medicines, Inc. *	57	862
Banks – 9.8%			Immunomedics, Inc. *	25	878
BancFirst Corp.	67	2,720	Intercept Pharmaceuticals, Inc. * (a)	20	941
Camden National Corp.	92	3,189	Natera, Inc. *	70	3,489
City Holding Co.	25	1,603	Orchard Therapeutics plc, ADR (United Kingdom) *	44	261
Columbia Banking System, Inc.	115	3,271	REGENXBIO, Inc. * (a)	30	1,090
Community Trust Bancorp, Inc.	57	1,861	REVOLUTION Medicines, Inc. *	24	758
Cullen/Frost Bankers, Inc. (a)	20	1,481	Rubius Therapeutics, Inc. * (a)	68	408
First Busey Corp.	155	2,890	Sage Therapeutics, Inc. * (a)	25	1,056
First Commonwealth Financial Corp.	243	2,016	Twist Bioscience Corp. * (a)	62	2,828
First Financial Bancorp	132	1,838	Viela Bio, Inc. * (a)	28	1,226
First Financial Bankshares, Inc.	48	1,388			<u>40,413</u>
First Hawaiian, Inc.	85	1,465	Building Products – 3.8%		
First Merchants Corp.	97	2,667	Advanced Drainage Systems, Inc.	69	3,388
Great Western Bancorp, Inc.	147	2,023	AZEK Co., Inc. (The) *	26	839
Heritage Commerce Corp.	270	2,030	CSW Industrials, Inc.	35	2,431
Heritage Financial Corp.	33	661	Fortune Brands Home & Security, Inc.	17	1,118
Independent Bank Corp.	167	2,481	Simpson Manufacturing Co., Inc.	57	4,780
Independent Bank Corp.	49	3,298	Trex Co., Inc. * (a)	19	2,520
Lakeland Bancorp, Inc.	240	2,739	UFP Industries, Inc.	56	2,754
S&T Bancorp, Inc.	39	903			<u>17,830</u>
Signature Bank	8	828	Capital Markets – 1.3%		
Simmons First National Corp., Class A	162	2,772	Evercore, Inc., Class A	29	1,730
Trustmark Corp.	61	1,507	Focus Financial Partners, Inc., Class A *	41	1,365
		<u>45,631</u>	LPL Financial Holdings, Inc.	41	3,180
Biotechnology – 8.5%					<u>6,275</u>
ACADIA Pharmaceuticals, Inc. * (a)	32	1,570	Chemicals – 1.6%		
ADC Therapeutics SA (Switzerland) * (a)	40	1,877	Innospec, Inc.	32	2,462
Alector, Inc. *	32	772	Stepan Co.	23	2,221
Allogene Therapeutics, Inc. * (a)	21	880	Valvoline, Inc.	137	2,656
Amicus Therapeutics, Inc. *	171	2,580			<u>7,339</u>
Atara Biotherapeutics, Inc. *	97	1,407	Commercial Services & Supplies – 2.5%		
Avrobio, Inc. *	66	1,148	Brady Corp., Class A	53	2,463
Biohaven Pharmaceutical Holding Co. Ltd. *	35	2,575	Brink's Co. (The)	25	1,160
Blueprint Medicines Corp. *	27	2,069	Cimpress plc (Ireland) *	23	1,756

SEE NOTES TO FINANCIAL STATEMENTS.

JUNE 30, 2020

J.P. MORGAN SMALL CAP FUNDS

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JPMorgan Small Cap Blend Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Commercial Services & Supplies – continued			Equity Real Estate Investment Trusts (REITs) – 6.8%		
Deluxe Corp.	51	1,205	American Campus Communities, Inc.	65	2,279
Kimball International, Inc., Class B	126	1,462	American Homes 4 Rent, Class A	120	3,238
MSA Safety, Inc.	20	2,289	Brixmor Property Group, Inc.	166	2,126
UniFirst Corp.	8	1,470	CubeSmart	38	1,020
		<u>11,805</u>	EastGroup Properties, Inc.	13	1,518
Communications Equipment – 1.2%			Equity Commonwealth	78	2,519
Ciena Corp. *	34	1,868	Highwoods Properties, Inc.	54	2,024
EchoStar Corp., Class A *	69	1,937	JBG SMITH Properties	68	2,011
Viavi Solutions, Inc. * (a)	133	1,693	National Health Investors, Inc.	15	913
		<u>5,498</u>	Rayonier, Inc.	82	2,041
Construction & Engineering – 0.5%			Rexford Industrial Realty, Inc.	73	3,024
Comfort Systems USA, Inc.	64	2,598	RLJ Lodging Trust	167	1,578
Containers & Packaging – 0.7%			Sunstone Hotel Investors, Inc.	290	2,364
Graphic Packaging Holding Co.	154	2,153	Terreno Realty Corp. (a)	69	3,648
Silgan Holdings, Inc.	43	1,390	Washington	78	1,741
		<u>3,543</u>			<u>32,044</u>
Distributors – 0.5%			Food & Staples Retailing – 0.9%		
Pool Corp.	9	2,380	Grocery Outlet Holding Corp. *	51	2,071
Diversified Consumer Services – 0.3%			Performance Food Group Co. *	74	2,147
Bright Horizons Family Solutions, Inc. *	9	1,077			<u>4,218</u>
OneSpaWorld Holdings Ltd. (Bahamas) (a)	44	212	Food Products – 1.1%		
		<u>1,289</u>	Flowers Foods, Inc.	100	2,243
Diversified Telecommunication Services – 0.7%			Freshpet, Inc. *	35	2,901
Bandwidth, Inc., Class A * (a)	14	1,757			<u>5,144</u>
Liberty Latin America Ltd., Class C (Chile) *	187	1,768	Gas Utilities – 1.6%		
		<u>3,525</u>	Chesapeake Utilities Corp.	21	1,774
Electric Utilities – 0.3%			ONE Gas, Inc.	42	3,254
Portland General Electric Co.	37	1,548	Southwest Gas Holdings, Inc. (a)	39	2,690
Electrical Equipment – 0.7%					<u>7,718</u>
Generac Holdings, Inc. *	18	2,246	Health Care Equipment & Supplies – 1.9%		
nVent Electric plc	55	1,030	iRhythm Technologies, Inc. *	21	2,407
		<u>3,276</u>	Nevro Corp. *	22	2,660
Electronic Equipment, Instruments & Components – 3.2%			Shockwave Medical, Inc. *	40	1,884
CTS Corp. (a)	93	1,873	Utah Medical Products, Inc.	21	1,825
ePlus, Inc. *	24	1,694			<u>8,776</u>
Fabrinet (Thailand) *	40	2,470	Health Care Providers & Services – 2.1%		
Littelfuse, Inc.	24	4,171	Acadia Healthcare Co., Inc. * (a)	45	1,131
Plexus Corp. * (a)	29	2,018	Amedisys, Inc. *	13	2,590
SYNNEX Corp.	23	2,811	Encompass Health Corp.	41	2,533
		<u>15,037</u>	Ensign Group, Inc. (The)	44	1,835
			Providence Service Corp. (The) *	22	1,735
					<u>9,824</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Health Care Technology – 0.1%		
Evolent Health, Inc., Class A * (a)	97	<u>690</u>
Hotels, Restaurants & Leisure – 2.2%		
Boyd Gaming Corp.	84	1,764
Cheesecake Factory, Inc. (The) (a)	38	860
Cracker Barrel Old Country Store, Inc.	14	1,553
Planet Fitness, Inc., Class A *	30	1,802
Texas Roadhouse, Inc.	83	<u>4,345</u>
		<u>10,324</u>
Household Durables – 1.4%		
Helen of Troy Ltd. *	22	4,080
La-Z-Boy, Inc.	36	964
TRI Pointe Group, Inc. *	96	<u>1,414</u>
		<u>6,458</u>
Industrial Conglomerates – 0.2%		
Carlisle Cos., Inc.	10	<u>1,172</u>
Insurance – 2.4%		
Argo Group International Holdings Ltd.	10	366
eHealth, Inc. *	16	1,532
James River Group Holdings Ltd.	24	1,088
Old Republic International Corp.	116	1,891
Safety Insurance Group, Inc.	23	1,768
Selective Insurance Group, Inc. (a)	44	2,322
Selectquote, Inc. *	42	1,061
Third Point Reinsurance Ltd. (Bermuda) *	180	<u>1,348</u>
		<u>11,376</u>
Interactive Media & Services – 0.2%		
Cars.com, Inc. *	139	<u>801</u>
Internet & Direct Marketing Retail – 0.5%		
Farfetch Ltd., Class A (United Kingdom) *	79	1,371
RealReal, Inc. (The) * (a)	76	<u>968</u>
		<u>2,339</u>
IT Services – 1.7%		
CSG Systems International, Inc.	57	2,349
I3 Verticals, Inc., Class A *	40	1,224
ManTech International Corp., Class A	37	2,528
Science Applications International Corp.	26	<u>2,022</u>
		<u>8,123</u>
Leisure Products – 0.3%		
Callaway Golf Co. (a)	88	<u>1,541</u>
Life Sciences Tools & Services – 0.4%		
10X Genomics, Inc., Class A *	9	759

INVESTMENTS	SHARES (000)	VALUE (\$000)
Life Sciences Tools & Services – continued		
Adaptive Biotechnologies Corp. *	12	595
Personalis, Inc. *	45	<u>579</u>
		<u>1,933</u>
Machinery – 6.0%		
Alamo Group, Inc. (a)	23	2,330
Allison Transmission Holdings, Inc.	54	1,981
Blue Bird Corp. *	181	2,719
Graco, Inc.	32	1,550
Hillenbrand, Inc.	86	2,338
ITT, Inc.	84	4,953
John Bean Technologies Corp.	36	3,070
Kadant, Inc.	25	2,520
Lincoln Electric Holdings, Inc.	33	2,762
Mueller Industries, Inc.	75	2,006
Watts Water Technologies, Inc., Class A	27	<u>2,226</u>
		<u>28,455</u>
Marine – 0.2%		
Kirby Corp. *	14	<u>761</u>
Media – 1.4%		
Hemisphere Media Group, Inc. *	156	1,535
New York Times Co. (The), Class A (a)	68	2,840
Nexstar Media Group, Inc., Class A (a)	25	<u>2,111</u>
		<u>6,486</u>
Multiline Retail – 0.5%		
Ollie's Bargain Outlet Holdings, Inc. * (a)	23	<u>2,259</u>
Multi-Utilities – 0.4%		
Unitil Corp.	43	<u>1,922</u>
Oil, Gas & Consumable Fuels – 2.2%		
CNX Resources Corp. * (a)	183	1,583
Delek US Holdings, Inc. (a)	72	1,252
EQT Corp. (a)	134	1,596
Equitrans Midstream Corp.	174	1,446
Matador Resources Co. * (a)	257	2,185
PDC Energy, Inc. *	175	<u>2,177</u>
		<u>10,239</u>
Personal Products – 0.3%		
Inter Parfums, Inc.	34	<u>1,640</u>
Pharmaceuticals – 1.6%		
Arvinas, Inc. * (a)	13	440
Horizon Therapeutics plc *	53	2,957
MyoKardia, Inc. *	6	563
Revance Therapeutics, Inc. *	90	2,188

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Blend Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Pharmaceuticals – continued			Specialty Retail – continued		
TherapeuticsMD, Inc. *	307	384	Floor & Decor Holdings, Inc., Class A *	23	1,318
Tricida, Inc. * (a)	42	1,146	Hudson Ltd., Class A *	118	573
		<u>7,678</u>	Lithia Motors, Inc., Class A	32	4,777
Professional Services – 0.3%			National Vision Holdings, Inc. *	102	3,113
FTI Consulting, Inc. *	14	<u>1,568</u>	Vroom, Inc. *	19	996
Road & Rail – 1.0%			Williams-Sonoma, Inc. (a)	21	<u>1,713</u>
Marten Transport Ltd.	89	2,236			<u>13,128</u>
Saia, Inc. * (a)	24	<u>2,673</u>	Textiles, Apparel & Luxury Goods – 2.0%		
		<u>4,909</u>	Carter's, Inc.	32	2,572
Semiconductors & Semiconductor Equipment – 4.5%			Columbia Sportswear Co. (a)	20	1,595
Cabot Microelectronics Corp.	17	2,345	Kontoor Brands, Inc.	77	1,380
Cree, Inc. * (a)	26	1,556	Oxford Industries, Inc. (a)	44	1,916
Enphase Energy, Inc. *	41	1,963	Steven Madden Ltd. (a)	73	<u>1,802</u>
Entegris, Inc.	47	2,799			<u>9,265</u>
FormFactor, Inc. *	34	1,001	Thrifts & Mortgage Finance – 1.8%		
Inphi Corp. * (a)	31	3,683	Premier Financial Corp.	187	3,301
MKS Instruments, Inc.	26	2,937	Radian Group, Inc.	112	1,737
Monolithic Power Systems, Inc.	7	1,711	WSFS Financial Corp.	113	<u>3,249</u>
Semtech Corp. *	38	1,964			<u>8,287</u>
SolarEdge Technologies, Inc. * (a)	11	<u>1,495</u>	Trading Companies & Distributors – 1.9%		
		<u>21,454</u>	Applied Industrial Technologies, Inc.	70	4,370
Software – 7.3%			Rush Enterprises, Inc., Class A	42	1,752
Anaplan, Inc. *	40	1,810	SiteOne Landscape Supply, Inc. * (a)	25	<u>2,853</u>
Avalara, Inc. *	15	2,051			<u>8,975</u>
Bill.Com Holdings, Inc. *	18	1,615	Water Utilities – 0.9%		
Blackline, Inc. *	21	1,740	American States Water Co.	24	1,902
CyberArk Software Ltd. *	17	1,722	Middlesex Water Co.	35	<u>2,364</u>
Dynatrace, Inc. *	20	801			<u>4,266</u>
Elastic NV *	27	2,531	Total Common Stocks		
Envestnet, Inc. *	40	2,917	(Cost \$407,786)		<u>455,744</u>
Everbridge, Inc. *	13	1,767			
Globant SA (Argentina) * (a)	12	1,848		NO. OF RIGHTS (000)	
HubSpot, Inc. *	12	2,800			
Medallia, Inc. * (a)	46	1,152	Rights – 0.0% (b)		
Nuance Communications, Inc. * (a)	120	3,033	Biotechnology – 0.0% (b)		
Progress Software Corp.	22	853	Clementia Pharmaceuticals, Inc. (Canada) * ‡	51	—(c)
Proofpoint, Inc. *	15	1,637	(Cost \$—)		
Smartsheet, Inc., Class A *	48	2,441			
Upland Software, Inc. * (a)	63	2,178			
Zendesk, Inc. *	19	<u>1,666</u>			
		<u>34,562</u>			
Specialty Retail – 2.8%					
Aaron's, Inc.	14	638			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 10.9%		
Investment Companies – 3.6%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (d) (e) (Cost \$17,247)	17,239	<u>17,254</u>
Investment of Cash Collateral from Securities Loaned – 7.3%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (d) (e)	28,004	28,015
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (d) (e)	6,247	<u>6,247</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$34,260)		<u>34,262</u>
Total Short-Term Investments (Cost \$51,507)		<u>51,516</u>
Total Investments – 107.3% (Cost \$459,293)		507,260
Liabilities in Excess of Other Assets – (7.3)%		<u>(34,401)</u>
NET ASSETS – 100.0%		<u><u>472,859</u></u>

Percentages indicated are based on net assets.

Abbreviations

ADR	American Depositary Receipt
(a)	The security or a portion of this security is on loan at June 30, 2020. The total value of securities on loan at June 30, 2020 is approximately \$33,465,000.
(b)	Amount rounds to less than 0.1% of net assets.
(c)	Amount rounds to less than one thousand.
(d)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(e)	The rate shown is the current yield as of June 30, 2020.
*	Non-income producing security.
‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Core Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.6%					
Aerospace & Defense – 0.8%			Banks – continued		
AAR Corp.	46	951	First Community Bankshares, Inc.	5	109
Aerojet Rocketdyne Holdings, Inc. *	5	202	First Hawaiian, Inc.	12	203
Moog, Inc., Class A	5	257	First Horizon National Corp.	186	1,851
Park Aerospace Corp.	47	527	First Internet Bancorp	8	136
Vectrus, Inc. *	21	1,013	Great Southern Bancorp, Inc.	9	379
		<u>2,950</u>	Hancock Whitney Corp.	34	719
Air Freight & Logistics – 0.9%			Hanmi Financial Corp.	48	461
Echo Global Logistics, Inc. *	10	221	Hilltop Holdings, Inc.	38	708
Hub Group, Inc., Class A *	61	2,909	IBERIABANK Corp.	22	999
		<u>3,130</u>	Investar Holding Corp.	13	184
Airlines – 0.3%			Investors Bancorp, Inc.	305	2,592
Hawaiian Holdings, Inc.	78	1,101	Macatawa Bank Corp.	13	102
Auto Components – 1.2%			Meridian Corp. *	4	65
Adient plc *	85	1,401	Metropolitan Bank Holding Corp. *	5	167
American Axle & Manufacturing Holdings, Inc. *	55	420	Mid Penn Bancorp, Inc. (a)	4	81
Cooper Tire & Rubber Co.	29	790	Northeast Bank	6	99
Dana, Inc.	111	1,349	OceanFirst Financial Corp.	116	2,049
Goodyear Tire & Rubber Co. (The)	39	349	PacWest Bancorp	34	678
Modine Manufacturing Co. *	8	42	Popular, Inc. (Puerto Rico)	43	1,610
		<u>4,351</u>	RBB Bancorp	7	91
Banks – 7.9%			Select Bancorp, Inc. *	51	419
Ameris Bancorp	16	367	Shore Bancshares, Inc.	9	97
Associated Banc-Corp.	24	327	Sierra Bancorp	4	79
Bancorp, Inc. (The) *	67	661	Signature Bank	4	380
Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	66	1,602	Sterling Bancorp	36	421
Bar Harbor Bankshares	18	407	Synovus Financial Corp.	32	651
Business First Bancshares, Inc.	14	210	Umpqua Holdings Corp.	111	1,179
California Bancorp, Inc. *	4	64	United Community Banks, Inc.	25	502
Capital Bancorp, Inc. *	5	56	Wintrust Financial Corp.	11	492
Capstar Financial Holdings, Inc.	12	138	Zions Bancorp NA	43	1,459
Cathay General Bancorp	11	298			<u>27,838</u>
CB Financial Services, Inc.	3	61	Biotechnology – 8.8%		
Central Valley Community Bancorp	4	68	Aduro Biotech, Inc. *	248	572
Citizens Holding Co.	3	65	Akebia Therapeutics, Inc. *	46	623
Community Trust Bancorp, Inc.	2	62	Alector, Inc. *	39	941
ConnectOne Bancorp, Inc.	110	1,765	Allogene Therapeutics, Inc. *	37	1,584
Customers Bancorp, Inc. *	50	604	Amicus Therapeutics, Inc. *	77	1,166
Enterprise Financial Services Corp.	2	65	AnaptysBio, Inc. *	66	1,471
Financial Institutions, Inc.	26	477	Arrowhead Pharmaceuticals, Inc. * (a)	41	1,758
First BanCorp (Puerto Rico)	251	1,401	Assembly Biosciences, Inc. *	35	821
First Bank	6	41	Atara Biotherapeutics, Inc. *	7	101
First Business Financial Services, Inc.	6	106	Bluebird Bio, Inc. *	6	337
First Choice Bancorp	2	31	Blueprint Medicines Corp. *	16	1,279
			Bridgebio Pharma, Inc. * (a)	19	634

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Biotechnology – continued		
Catalyst Pharmaceuticals, Inc. *	162	749
Coherus Biosciences, Inc. * (a)	50	890
Concert Pharmaceuticals, Inc. * (a)	25	253
Dicerna Pharmaceuticals, Inc. * (a)	58	1,466
Esperion Therapeutics, Inc. * (a)	19	983
FibroGen, Inc. *	16	667
Gritstone Oncology, Inc. *	11	74
Heron Therapeutics, Inc. * (a)	82	1,205
Homology Medicines, Inc. *	30	454
Immunomedics, Inc. *	64	2,258
Insmmed, Inc. * (a)	35	967
Jounce Therapeutics, Inc. *	31	216
Kura Oncology, Inc. *	5	79
MeiraGTx Holdings plc * (a)	27	336
Mustang Bio, Inc. *	466	1,483
Principia Biopharma, Inc. *	1	78
Radius Health, Inc. *	4	57
REVOLUTION Medicines, Inc. *	12	366
Rhythm Pharmaceuticals, Inc. *	20	439
Sage Therapeutics, Inc. *	16	682
Sarepta Therapeutics, Inc. *	7	1,170
Sutro Biopharma, Inc. * (a)	9	72
Syros Pharmaceuticals, Inc. *	189	2,015
TCR2 Therapeutics, Inc. * (a)	19	288
Viola Bio, Inc. * (a)	24	1,027
Vir Biotechnology, Inc. * (a)	26	1,053
Xencor, Inc. *	15	481
Y-mAbs Therapeutics, Inc. *	3	126
		<u>31,221</u>
Building Products – 1.1%		
Builders FirstSource, Inc. *	35	717
Caesarstone Ltd.	45	537
Cornerstone Building Brands, Inc. *	34	207
JELD-WEN Holding, Inc. *	12	190
Masonite International Corp. *	14	1,073
PGT Innovations, Inc. *	10	160
Quanex Building Products Corp.	34	476
UFP Industries, Inc.	7	323
		<u>3,683</u>
Capital Markets – 1.7%		
Blucora, Inc. *	58	660
Cowen, Inc., Class A (a)	79	1,273
Federated Hermes, Inc., Class B	70	1,656
Focus Financial Partners, Inc., Class A *	5	175

INVESTMENTS	SHARES (000)	VALUE (\$000)
Capital Markets – continued		
Houlihan Lokey, Inc.	9	477
Piper Sandler Cos.	4	231
Stifel Financial Corp.	19	887
Virtus Investment Partners, Inc.	6	709
		<u>6,068</u>
Chemicals – 1.7%		
FutureFuel Corp.	25	305
Koppers Holdings, Inc. *	54	1,019
Kraton Corp. *	29	509
Minerals Technologies, Inc.	10	479
Orion Engineered Carbons SA (Luxembourg)	70	740
PolyOne Corp.	51	1,343
Trinseo SA	33	726
Tronox Holdings plc, Class A (a)	105	758
		<u>5,879</u>
Commercial Services & Supplies – 2.4%		
ABM Industries, Inc.	34	1,227
ACCO Brands Corp.	183	1,298
Brink's Co. (The)	13	610
Herman Miller, Inc.	23	539
HNI Corp.	42	1,283
KAR Auction Services, Inc.	23	315
Kimball International, Inc., Class B	68	791
Knoll, Inc.	84	1,022
Quad/Graphics, Inc.	91	297
Steelcase, Inc., Class A	82	993
		<u>8,375</u>
Communications Equipment – 0.8%		
Cambium Networks Corp. *	93	682
Ciena Corp. *	9	460
Extreme Networks, Inc. *	203	881
KVH Industries, Inc. *	42	373
PCTEL, Inc. *	53	352
		<u>2,748</u>
Construction & Engineering – 3.1%		
Argan, Inc.	66	3,114
Comfort Systems USA, Inc.	19	779
EMCOR Group, Inc.	22	1,443
Great Lakes Dredge & Dock Corp. *	109	1,009
MasTec, Inc. *	50	2,231
Primoris Services Corp.	50	892
Sterling Construction Co., Inc. *	68	712
Tutor Perini Corp. *	46	557
		<u>10,737</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Core Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Construction Materials – 0.2%		
US Concrete, Inc. * (a)	25	625
Consumer Finance – 0.4%		
Enova International, Inc. *	16	244
Nelnet, Inc., Class A	14	688
Oportun Financial Corp. * (a)	25	341
		<u>1,273</u>
Containers & Packaging – 0.2%		
Myers Industries, Inc.	17	249
O-I Glass, Inc.	32	288
		<u>537</u>
Distributors – 0.4%		
Core-Mark Holding Co., Inc.	52	1,300
Diversified Consumer Services – 0.7%		
American Public Education, Inc. *	11	329
Houghton Mifflin Harcourt Co. *	689	1,247
Strategic Education, Inc. (a)	3	507
WW International, Inc. *	15	383
		<u>2,466</u>
Diversified Telecommunication Services – 0.9%		
ATN International, Inc.	4	260
IDT Corp., Class B *	174	1,135
Liberty Latin America Ltd., Class A (Chile) *	76	739
Liberty Latin America Ltd., Class C (Chile) *	37	352
Ooma, Inc. * (a)	43	711
		<u>3,197</u>
Electric Utilities – 0.8%		
Genie Energy Ltd., Class B	10	73
IDACORP, Inc.	8	695
Portland General Electric Co.	32	1,338
Spark Energy, Inc., Class A (a)	119	845
		<u>2,951</u>
Electrical Equipment – 0.7%		
Atkore International Group, Inc. *	76	2,087
Powell Industries, Inc.	7	200
		<u>2,287</u>
Electronic Equipment, Instruments & Components – 2.9%		
Benchmark Electronics, Inc.	60	1,288
Fabrinet (Thailand) *	11	707
Itron, Inc. * (a)	6	378
Kimball Electronics, Inc. *	9	121
Methode Electronics, Inc.	66	2,074

INVESTMENTS	SHARES (000)	VALUE (\$000)
Electronic Equipment, Instruments & Components – continued		
Sanmina Corp. *	115	2,876
ScanSource, Inc. *	35	841
Vishay Intertechnology, Inc. (a)	59	899
Vishay Precision Group, Inc. *	41	1,003
		<u>10,187</u>
Energy Equipment & Services – 0.4%		
NexTier Oilfield Solutions, Inc. *	86	209
Select Energy Services, Inc., Class A *	162	797
Solaris Oilfield Infrastructure, Inc., Class A (a)	70	517
		<u>1,523</u>
Entertainment – 0.1%		
Cinemark Holdings, Inc.	26	296
Equity Real Estate Investment Trusts (REITs) – 6.0%		
Acadia Realty Trust	17	214
Alexander & Baldwin, Inc.	11	137
Alexander's, Inc.	1	265
American Assets Trust, Inc.	9	245
American Finance Trust, Inc.	50	398
Armada Hoffer Properties, Inc.	97	962
BRT Apartments Corp.	7	76
CatchMark Timber Trust, Inc., Class A	66	584
Chatham Lodging Trust	13	79
City Office REIT, Inc.	102	1,021
Columbia Property Trust, Inc.	23	297
Community Healthcare Trust, Inc.	3	139
CorEnergy Infrastructure Trust, Inc. (a)	10	87
CorePoint Lodging, Inc.	9	37
Cousins Properties, Inc.	26	763
DiamondRock Hospitality Co.	80	441
EastGroup Properties, Inc.	2	225
Essential Properties Realty Trust, Inc. (a)	15	220
First Industrial Realty Trust, Inc.	45	1,730
Getty Realty Corp.	5	151
Gladstone Commercial Corp.	47	878
Global Medical REIT, Inc.	6	68
Global Net Lease, Inc.	103	1,723
Highwoods Properties, Inc.	4	147
Hudson Pacific Properties, Inc.	15	374
Investors Real Estate Trust	2	134
Monmouth Real Estate Investment Corp.	43	617
New Senior Investment Group, Inc.	67	244
One Liberty Properties, Inc.	3	49
Physicians Realty Trust	38	671
PotlatchDeltic Corp.	26	985

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Equity Real Estate Investment Trusts (REITs) – continued		
Retail Properties of America, Inc., Class A	127	929
Retail Value, Inc.	16	193
Rexford Industrial Realty, Inc.	7	289
Ryman Hospitality Properties, Inc.	1	38
Sabra Health Care REIT, Inc.	22	320
STAG Industrial, Inc. (a)	90	2,644
Sunstone Hotel Investors, Inc.	139	1,131
Urban Edge Properties	37	433
Xenia Hotels & Resorts, Inc.	123	<u>1,144</u>
		<u>21,082</u>
Food & Staples Retailing – 1.4%		
BJ's Wholesale Club Holdings, Inc. *	23	857
Performance Food Group Co. *	53	1,536
PriceSmart, Inc.	28	1,689
Rite Aid Corp. * (a)	39	<u>672</u>
		<u>4,754</u>
Food Products – 0.6%		
Sanderson Farms, Inc.	17	1,918
TreeHouse Foods, Inc. *	4	<u>160</u>
		<u>2,078</u>
Gas Utilities – 1.0%		
Chesapeake Utilities Corp.	8	697
New Jersey Resources Corp.	16	534
Southwest Gas Holdings, Inc.	18	1,233
Spire, Inc.	14	<u>907</u>
		<u>3,371</u>
Health Care Equipment & Supplies – 3.3%		
Accuray, Inc. * (a)	254	516
Alphatec Holdings, Inc. * (a)	102	478
Apyx Medical Corp. *	105	581
Axogen, Inc. *	32	293
CONMED Corp. (a)	5	351
Cutera, Inc. *	75	916
Inogen, Inc. * (a)	16	561
Integer Holdings Corp. *	6	431
Invacare Corp.	116	739
Natus Medical, Inc. *	36	792
NuVasive, Inc. *	16	896
OraSure Technologies, Inc. *	62	725
Orthofix Medical, Inc. *	64	2,062
SI-BONE, Inc. *	49	775
Sientra, Inc. * (a)	71	275
Utah Medical Products, Inc.	6	496

INVESTMENTS	SHARES (000)	VALUE (\$000)
Health Care Equipment & Supplies – continued		
ViewRay, Inc. * (a)	280	<u>628</u>
		<u>11,515</u>
Health Care Providers & Services – 4.4%		
American Renal Associates Holdings, Inc. * (a)	69	451
AMN Healthcare Services, Inc. *	45	2,031
Apollo Medical Holdings, Inc. *	10	170
Cross Country Healthcare, Inc. *	122	750
Hanger, Inc. *	36	596
Magellan Health, Inc. *	50	3,614
MEDNAX, Inc. * (a)	96	1,648
National HealthCare Corp.	18	1,155
Owens & Minor, Inc. (a)	156	1,191
Select Medical Holdings Corp. *	93	1,374
Surgery Partners, Inc. *	114	1,324
Tenet Healthcare Corp. *	67	<u>1,219</u>
		<u>15,523</u>
Health Care Technology – 0.3%		
NextGen Healthcare, Inc. *	57	622
Omniceil, Inc. *	5	<u>367</u>
		<u>989</u>
Hotels, Restaurants & Leisure – 1.0%		
Bloomin' Brands, Inc. (a)	68	729
Boyd Gaming Corp.	12	253
Brinker International, Inc.	22	538
Dine Brands Global, Inc. (a)	15	648
International Game Technology plc	73	650
Penn National Gaming, Inc. * (a)	21	<u>631</u>
		<u>3,449</u>
Household Durables – 2.7%		
Cavco Industries, Inc. *	2	424
Hamilton Beach Brands Holding Co., Class A	5	59
Helen of Troy Ltd. *	7	1,298
KB Home	45	1,377
Lifetime Brands, Inc.	12	81
Meritage Homes Corp. *	32	2,429
Sonos, Inc. *	128	1,865
Taylor Morrison Home Corp. *	25	484
Universal Electronics, Inc. *	28	<u>1,297</u>
		<u>9,314</u>
Household Products – 0.2%		
Central Garden & Pet Co. *	10	360
Central Garden & Pet Co., Class A *	14	<u>465</u>
		<u>825</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Core Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Independent Power and Renewable Electricity Producers – 1.3%			Machinery – 1.3%		
Atlantic Power Corp. *	65	130	Altra Industrial Motion Corp.	12	392
Clearway Energy, Inc.	63	1,329	Columbus McKinnon Corp.	27	899
Clearway Energy, Inc., Class C	57	1,308	Gencor Industries, Inc. *	8	101
TerraForm Power, Inc., Class A	82	1,518	Meritor, Inc. *	38	751
Vistra Energy Corp.	13	251	Mueller Industries, Inc.	11	292
		<u>4,536</u>	Park-Ohio Holdings Corp.	6	92
			Terex Corp.	95	1,790
			TriMas Corp. *	14	326
					<u>4,643</u>
Insurance – 1.0%			Marine – 0.2%		
Ambac Financial Group, Inc. *	20	292	Costamare, Inc. (Monaco)	125	697
American Equity Investment Life Holding Co.	25	623			
Argo Group International Holdings Ltd.	6	199	Media – 1.2%		
CNO Financial Group, Inc.	40	626	AMC Networks, Inc., Class A * (a)	23	538
FedNat Holding Co.	45	498	Fluent, Inc. *	99	177
National General Holdings Corp.	22	474	Gray Television, Inc. *	54	749
ProSight Global, Inc. *	28	251	Meredith Corp. (a)	58	850
Selective Insurance Group, Inc.	5	289	Nexstar Media Group, Inc., Class A (a)	12	975
Stewart Information Services Corp.	2	68	Sinclair Broadcast Group, Inc., Class A (a)	41	751
Third Point Reinsurance Ltd. (Bermuda) *	13	100			<u>4,040</u>
United Insurance Holdings Corp.	8	63			
Watford Holdings Ltd. (Bermuda) *	4	65			
		<u>3,548</u>	Metals & Mining – 1.2%		
Interactive Media & Services – 0.4%			Commercial Metals Co.	127	2,594
Cars.com, Inc. *	126	725	Ryerson Holding Corp. *	20	110
Yelp, Inc. *	25	578	SunCoke Energy, Inc.	66	194
		<u>1,303</u>	Warrior Met Coal, Inc. (a)	61	932
			Worthington Industries, Inc.	12	459
					<u>4,289</u>
Internet & Direct Marketing Retail – 0.3%			Mortgage Real Estate Investment Trusts (REITs) – 1.3%		
Groupon, Inc. * (a)	24	431	Apollo Commercial Real Estate Finance, Inc.	57	560
Quotient Technology, Inc. *	88	647	ARMOUR Residential REIT, Inc.	11	102
		<u>1,078</u>	Capstead Mortgage Corp.	38	207
IT Services – 2.0%			Colony Credit Real Estate, Inc.	16	110
KBR, Inc.	92	2,073	Dynex Capital, Inc. (a)	13	180
NIC, Inc.	36	827	Ellington Financial, Inc.	3	35
Perspecta, Inc.	14	330	Great Ajax Corp.	4	35
Science Applications International Corp.	19	1,468	Ladder Capital Corp.	42	343
StarTek, Inc. *	209	1,063	PennyMac Mortgage Investment Trust	98	1,719
Unisys Corp. * (a)	104	1,130	Redwood Trust, Inc. (a)	129	905
		<u>6,891</u>	TPG RE Finance Trust, Inc. (a)	13	108
			Two Harbors Investment Corp.	19	97
					<u>4,401</u>
Leisure Products – 0.3%			Multiline Retail – 0.4%		
Acushnet Holdings Corp. (a)	31	1,078	Big Lots, Inc.	20	852
Life Sciences Tools & Services – 0.5%			Dillard's, Inc., Class A (a)	9	235
Adaptive Biotechnologies Corp. *	14	653			
Personalis, Inc. *	72	935			
		<u>1,588</u>			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Multiline Retail – continued		
Macy's, Inc.	48	332
		<u>1,419</u>
Multi-Utilities – 0.2%		
Black Hills Corp.	11	622
Oil, Gas & Consumable Fuels – 1.6%		
Arch Resources, Inc. (a)	13	365
Berry Corp.	111	534
CVR Energy, Inc.	29	578
Delek US Holdings, Inc. (a)	62	1,079
Dorian LPG Ltd. *	55	426
Falcon Minerals Corp. (a)	44	142
Magnolia Oil & Gas Corp., Class A *	30	182
Par Pacific Holdings, Inc. * (a)	42	376
PDC Energy, Inc. *	13	165
Renewable Energy Group, Inc. * (a)	72	1,778
REX American Resources Corp. *	1	53
		<u>5,678</u>
Paper & Forest Products – 1.5%		
Boise Cascade Co.	45	1,692
Louisiana-Pacific Corp.	28	726
PH Glatfelter Co.	9	144
Schweitzer-Mauduit International, Inc. (a)	72	2,414
Verso Corp., Class A	30	355
		<u>5,331</u>
Personal Products – 0.5%		
Edgewell Personal Care Co. *	51	1,595
Pharmaceuticals – 3.4%		
AMAG Pharmaceuticals, Inc. * (a)	9	72
Arvinas, Inc. * (a)	1	32
Cara Therapeutics, Inc. * (a)	22	384
Endo International plc *	379	1,300
Horizon Therapeutics plc *	56	3,125
Intersect ENT, Inc. *	73	991
Lannett Co., Inc. * (a)	232	1,684
Menlo Therapeutics, Inc. * (a)	70	121
NGM Biopharmaceuticals, Inc. * (a)	51	1,009
Phibro Animal Health Corp., Class A	14	355
Revanche Therapeutics, Inc. *	7	163
TherapeuticsMD, Inc. * (a)	131	164
WaVe Life Sciences Ltd. * (a)	126	1,314
Zogenix, Inc. *	31	840
Zynerba Pharmaceuticals, Inc. * (a)	56	187
		<u>11,741</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Professional Services – 2.5%		
Barrett Business Services, Inc.	36	1,904
CBIZ, Inc. * (a)	46	1,100
Heidrick & Struggles International, Inc.	32	697
ICF International, Inc.	13	869
Insperty, Inc.	3	201
Kelly Services, Inc., Class A	16	260
Korn Ferry (a)	58	1,789
TriNet Group, Inc. *	22	1,328
TrueBlue, Inc. *	39	595
		<u>8,743</u>
Real Estate Management & Development – 0.5%		
Jones Lang LaSalle, Inc.	2	230
Realogy Holdings Corp.	177	1,312
RMR Group, Inc. (The), Class A	5	141
		<u>1,683</u>
Road & Rail – 0.9%		
ArcBest Corp.	116	3,081
Semiconductors & Semiconductor Equipment – 2.5%		
Advanced Energy Industries, Inc. *	18	1,233
Alpha & Omega Semiconductor Ltd. *	66	721
GSI Technology, Inc. *	64	461
Ichor Holdings Ltd. *	29	781
NVE Corp.	7	427
Onto Innovation, Inc. * (a)	22	749
PDF Solutions, Inc. *	20	397
Photronics, Inc. *	164	1,820
Rambus, Inc. * (a)	16	242
SMART Global Holdings, Inc. * (a)	43	1,174
Ultra Clean Holdings, Inc. *	39	885
		<u>8,890</u>
Software – 4.1%		
ACI Worldwide, Inc. *	6	172
American Software, Inc., Class A	39	618
Avaya Holdings Corp. * (a)	97	1,197
Cornerstone OnDemand, Inc. *	68	2,625
Domo, Inc., Class B *	27	875
eGain Corp. *	161	1,792
Envestnet, Inc. *	7	500
j2 Global, Inc. *	21	1,308
Majesco *	57	451
MicroStrategy, Inc., Class A *	11	1,283
Model N, Inc. *	7	254
Rimini Street, Inc. *	88	453

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Core Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Software – continued		
Rosetta Stone, Inc. *	17	288
SVMK, Inc. *	23	543
Verint Systems, Inc. *	30	1,351
Zuora, Inc., Class A *	62	789
		<u>14,499</u>
Specialty Retail – 2.3%		
Bed Bath & Beyond, Inc. (a)	70	745
Genesco, Inc. *	25	537
Guess?, Inc.	68	658
Hibbett Sports, Inc. * (a)	54	1,133
Office Depot, Inc.	387	910
Rent-A-Center, Inc.	84	2,333
Signet Jewelers Ltd. (a)	13	136
Zumiez, Inc. *	55	1,514
		<u>7,966</u>
Technology Hardware, Storage & Peripherals – 0.2%		
Diebold Nixdorf, Inc. * (a)	123	743
Textiles, Apparel & Luxury Goods – 1.4%		
Deckers Outdoor Corp. *	21	4,065
Wolverine World Wide, Inc.	32	769
		<u>4,834</u>
Thrifts & Mortgage Finance – 3.7%		
ESSA Bancorp, Inc.	4	49
Essent Group Ltd.	62	2,262
Flagstar Bancorp, Inc.	64	1,871
FS Bancorp, Inc.	2	86
HomeStreet, Inc.	13	330
Luther Burbank Corp.	17	174
MGIC Investment Corp.	92	753
MMA Capital Holdings, Inc. *	2	51
Mr Cooper Group, Inc. *	137	1,702
NMI Holdings, Inc., Class A *	22	354
OP Bancorp	19	132
PennyMac Financial Services, Inc.	19	804
Provident Bancorp, Inc.	36	286
Provident Financial Services, Inc.	111	1,600
Radian Group, Inc.	76	1,171
Standard AVB Financial Corp.	3	65
Walker & Dunlop, Inc.	26	1,328
		<u>13,018</u>
Tobacco – 0.1%		
Vector Group Ltd.	44	442

INVESTMENTS	SHARES (000)	VALUE (\$000)
Trading Companies & Distributors – 1.3%		
Beacon Roofing Supply, Inc. *	25	651
BMC Stock Holdings, Inc. *	81	2,042
GMS, Inc. *	58	1,424
Triton International Ltd. (Bermuda)	10	290
Veritiv Corp. * (a)	18	302
		<u>4,709</u>
Water Utilities – 0.0% (b)		
Consolidated Water Co. Ltd. (Cayman Islands)	3	48
Wireless Telecommunication Services – 0.2%		
Spok Holdings, Inc.	68	633
Total Common Stocks (Cost \$326,363)		<u>341,390</u>
Short-Term Investments – 9.7%		
Investment Companies – 2.6%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (c) (d)(Cost \$9,176)	9,169	<u>9,177</u>
Investment of Cash Collateral from Securities Loaned – 7.1%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (c) (d)	20,998	21,006
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (c) (d)	3,876	<u>3,876</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$24,876)		<u>24,882</u>
Total Short-Term Investments (Cost \$34,052)		<u>34,059</u>
Total Investments – 107.3% (Cost \$360,415)		
Liabilities in Excess of Other Assets – (7.3)%		
NET ASSETS – 100.0%		
		<u><u>349,861</u></u>

Percentages indicated are based on net assets.

Abbreviations

REIT Real Estate Investment Trust

- (a) The security or a portion of this security is on loan at June 30, 2020. The total value of securities on loan at June 30, 2020 is approximately \$23,895,000.
- (b) Amount rounds to less than 0.1% of net assets.
- (c) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
- (d) The rate shown is the current yield as of June 30, 2020.
- * Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

Futures contracts outstanding as of June 30, 2020 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
Russell 2000 E-Mini Index	63	09/2020	USD	4,524	<u>94</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 94.8%					
Auto Components – 1.6%			Construction & Engineering – 0.9%		
LCI Industries (a)	920	105,785	WillScot Corp. * (a)	5,043	61,983
Automobiles – 0.9%			Containers & Packaging – 3.4%		
Thor Industries, Inc. (a)	574	61,183	AptarGroup, Inc.	1,437	160,870
Banks – 8.2%			Crown Holdings, Inc. *	978	63,679
BankUnited, Inc.	2,554	51,714			224,549
Commerce Bancshares, Inc. (a)	1,244	74,003	Distributors – 2.8%		
Cullen/Frost Bankers, Inc. (a)	666	49,790	Pool Corp. (a)	691	187,958
First Financial Bancorp	2,778	38,590	Diversified Consumer Services – 0.7%		
First Hawaiian, Inc.	3,288	56,687	Bright Horizons Family Solutions, Inc. *	394	46,126
First Horizon National Corp. (a)	5,131	51,105	Electric Utilities – 1.1%		
IBERIABANK Corp.	750	34,139	Portland General Electric Co.	1,751	73,200
Signature Bank	533	56,997	Electrical Equipment – 1.2%		
Western Alliance Bancorp	1,835	69,483	Generac Holdings, Inc. *	631	76,932
Wintrust Financial Corp. (a)	1,227	53,508	Electronic Equipment, Instruments & Components – 1.1%		
		536,016	nLight, Inc. * (a)	2,119	47,158
Beverages – 0.9%			Novanta, Inc. *	260	27,770
Primo Water Corp. (a)	4,181	57,495			74,928
Building Products – 1.0%			Equity Real Estate Investment Trusts (REITs) – 5.1%		
Fortune Brands Home & Security, Inc.	1,057	67,555	American Campus Communities, Inc. (a)	581	20,304
Capital Markets – 5.9%			CubeSmart	2,962	79,936
Assetmark Financial Holdings, Inc. * (a)	811	22,130	EastGroup Properties, Inc.	853	101,183
Eaton Vance Corp.	1,333	51,463	National Retail Properties, Inc.	2,016	71,522
FactSet Research Systems, Inc. (a)	184	60,313	Outfront Media, Inc.	2,365	33,515
Focus Financial Partners, Inc., Class A *	1,925	63,636	RLJ Lodging Trust	1,078	10,172
Lazard Ltd., Class A	2,157	61,747	Ryman Hospitality Properties, Inc.	500	17,300
Moelis & Co., Class A (a)	1,875	58,439			333,932
Morningstar, Inc.	513	72,323	Food & Staples Retailing – 4.0%		
		390,051	BJ's Wholesale Club Holdings, Inc. * (a)	3,033	113,051
Chemicals – 2.9%			Casey's General Stores, Inc.	307	45,860
GCP Applied Technologies, Inc. *	2,632	48,896	Performance Food Group Co. * (a)	3,573	104,110
PQ Group Holdings, Inc. *	3,534	46,791			263,021
Quaker Chemical Corp. (a)	520	96,490	Health Care Equipment & Supplies – 3.3%		
		192,177	Envista Holdings Corp. * (a)	1,552	32,734
Commercial Services & Supplies – 3.7%			ICU Medical, Inc. * (a)	380	69,972
Brady Corp., Class A	1,502	70,340	West Pharmaceutical Services, Inc.	507	115,098
BrightView Holdings, Inc. * (a)	152	1,702			217,804
Casella Waste Systems, Inc., Class A *	31	1,616	Health Care Providers & Services – 5.6%		
IAA, Inc. * (a)	1,889	72,875	Chemed Corp.	100	45,278
KAR Auction Services, Inc.	500	6,875	Encompass Health Corp. (a)	1,676	103,795
MSA Safety, Inc. (a)	813	93,017	HealthEquity, Inc. * (a)	823	48,264
		246,425	Molina Healthcare, Inc. *	663	117,982

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Health Care Providers & Services – continued		
Premier, Inc., Class A * (a)	1,635	56,039
		<u>371,358</u>
Health Care Technology – 0.2%		
HMS Holdings Corp. *	432	<u>13,979</u>
Hotels, Restaurants & Leisure – 2.1%		
Dunkin' Brands Group, Inc.	524	34,151
Monarch Casino & Resort, Inc. * (a)	509	17,364
Planet Fitness, Inc., Class A * (a)	671	40,665
Wendy's Co. (The)	2,270	49,438
		<u>141,618</u>
Insurance – 3.2%		
Kinsale Capital Group, Inc. (a)	633	98,174
RLI Corp. (a)	1,168	95,893
Selectquote, Inc. *	564	14,282
		<u>208,349</u>
IT Services – 1.0%		
WEX, Inc. * (a)	409	<u>67,512</u>
Leisure Products – 2.5%		
Acushnet Holdings Corp. (a)	1,675	58,290
Brunswick Corp.	1,646	105,346
		<u>163,636</u>
Life Sciences Tools & Services – 1.1%		
Syneos Health, Inc. * (a)	1,219	<u>71,003</u>
Machinery – 9.4%		
Altra Industrial Motion Corp. (a)	1,740	55,449
Douglas Dynamics, Inc.	996	34,975
Gates Industrial Corp. plc * (a)	3,260	33,510
Lincoln Electric Holdings, Inc. (a)	1,205	101,545
Nordson Corp.	266	50,470
RBC Bearings, Inc. *	672	90,138
Toro Co. (The)	2,348	155,754
Welbilt, Inc. *	3,055	18,604
Woodward, Inc. (a)	969	75,156
		<u>615,601</u>
Media – 0.2%		
EW Scripps Co. (The), Class A (a)	1,452	<u>12,702</u>
Multi-Utilities – 1.2%		
NorthWestern Corp.	1,401	<u>76,402</u>
Pharmaceuticals – 2.7%		
Catalent, Inc. *	2,057	150,807
Prestige Consumer Healthcare, Inc. * (a)	692	26,002
		<u>176,809</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Professional Services – 1.0%		
CoreLogic, Inc. (a)	1,004	<u>67,516</u>
Real Estate Management & Development – 0.9%		
Cushman & Wakefield plc * (a)	4,819	<u>60,046</u>
Road & Rail – 2.0%		
Knight-Swift Transportation Holdings, Inc. (a)	1,605	66,932
Landstar System, Inc. (a)	576	64,647
		<u>131,579</u>
Semiconductors & Semiconductor Equipment – 3.2%		
Cabot Microelectronics Corp.	702	97,955
Monolithic Power Systems, Inc.	164	38,981
Power Integrations, Inc.	601	71,037
		<u>207,973</u>
Software – 7.7%		
Aspen Technology, Inc. * (a)	743	76,934
Bill.Com Holdings, Inc. *	640	57,745
Envestnet, Inc. *	735	54,053
Guidewire Software, Inc. * (a)	659	73,002
Medallia, Inc. * (a)	1,594	40,232
Q2 Holdings, Inc. * (a)	1,084	93,033
RealPage, Inc. * (a)	733	47,637
Tyler Technologies, Inc. *	189	65,550
		<u>508,186</u>
Specialty Retail – 0.4%		
National Vision Holdings, Inc. *	921	<u>28,099</u>
Textiles, Apparel & Luxury Goods – 0.7%		
Carter's, Inc.	607	<u>49,019</u>
Trading Companies & Distributors – 1.0%		
Applied Industrial Technologies, Inc. (a)	1,016	<u>63,402</u>
Total Common Stocks (Cost \$4,549,256)		<u>6,251,909</u>
Exchange-Traded Funds – 0.7%		
U.S. Equity – 0.7%		
iShares Russell 2000 ETF (a) (Cost \$48,119)	338	<u>48,342</u>
Short-Term Investments – 8.5%		
Investment Companies – 4.2%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (b) (c) (Cost \$276,293)	276,154	<u>276,403</u>
Investment of Cash Collateral from Securities Loaned – 4.3%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (b) (c)	252,994	253,095

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – continued		
Investment of Cash Collateral from Securities Loaned – continued		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (b) (c)	32,048	<u>32,048</u>
Total Investment of Cash Collateral from Securities Loaned (cost \$285,143)		<u>285,143</u>
Total Short-Term Investments (Cost \$561,436)		<u>561,546</u>
Total Investments – 104.0% (Cost \$5,158,811)		6,861,797
Liabilities in Excess of Other Assets – (4.0)%		<u>(266,311)</u>
NET ASSETS – 100.0%		<u>6,595,486</u>

Percentages indicated are based on net assets.

Abbreviations

ETF	Exchange-Traded Fund
(a)	The security or a portion of this security is on loan at June 30, 2020. The total value of securities on loan at June 30, 2020 is approximately \$281,563,000.
(b)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(c)	The rate shown is the current yield as of June 30, 2020.
*	Non-income producing security.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Growth Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.3%		
Auto Components – 1.0%		
Fox Factory Holding Corp. * (a)	494	40,826
Automobiles – 1.2%		
Winnebago Industries, Inc. (a)	705	46,937
Banks – 1.0%		
First Financial Bankshares, Inc.	891	25,744
Signature Bank	144	15,368
		41,112
Biotechnology – 19.0%		
ACADIA Pharmaceuticals, Inc. * (a)	601	29,126
ADC Therapeutics SA (Switzerland) * (a)	740	34,624
Alecto, Inc. * (a)	586	14,327
Allogene Therapeutics, Inc. * (a)	381	16,325
Amicus Therapeutics, Inc. *	3,173	47,855
Atara Biotherapeutics, Inc. *	1,791	26,092
Avrobio, Inc. * (a)	1,220	21,298
Biohaven Pharmaceutical Holding Co. Ltd. * (a)	653	47,754
Blueprint Medicines Corp. *	492	38,373
Bridgebio Pharma, Inc. * (a)	557	18,166
Coharus Biosciences, Inc. * (a)	1,973	35,229
FibroGen, Inc. * (a)	792	32,109
G1 Therapeutics, Inc. *	942	22,844
Generation Bio Co. *	303	6,364
Global Blood Therapeutics, Inc. * (a)	362	22,856
Halozyne Therapeutics, Inc. *	2,113	56,637
Heron Therapeutics, Inc. * (a)	1,598	23,507
Homology Medicines, Inc. *	1,052	15,985
Immunomedics, Inc. * (a)	459	16,261
Intercept Pharmaceuticals, Inc. * (a)	364	17,447
Natera, Inc. *	1,298	64,699
Orchard Therapeutics plc, ADR (United Kingdom) *	808	4,851
REGENXBIO, Inc. * (a)	549	20,214
REVOLUTION Medicines, Inc. * (a)	446	14,069
Rubius Therapeutics, Inc. * (a)	1,266	7,568
Sage Therapeutics, Inc. * (a)	471	19,582
Twist Bioscience Corp. * (a)	1,158	52,453
Viela Bio, Inc. * (a)	525	22,737
		749,352
Building Products – 5.0%		
Advanced Drainage Systems, Inc.	1,272	62,838
AZEK Co., Inc. (The) *	488	15,563
Fortune Brands Home & Security, Inc.	324	20,706
Simpson Manufacturing Co., Inc. (a)	616	51,927
Trex Co., Inc. * (a)	359	46,708
		197,742

INVESTMENTS	SHARES (000)	VALUE (\$000)
Capital Markets – 1.4%		
Evercore, Inc., Class A	545	32,087
Focus Financial Partners, Inc., Class A *	766	25,325
		57,412
Commercial Services & Supplies – 1.6%		
Brink's Co. (The)	473	21,508
MSA Safety, Inc.	371	42,461
		63,969
Communications Equipment – 0.9%		
Ciena Corp. *	639	34,595
Distributors – 1.1%		
Pool Corp.	162	44,072
Diversified Consumer Services – 0.6%		
Bright Horizons Family Solutions, Inc. *	170	19,982
OneSpaWorld Holdings Ltd. (Bahamas) (a)	825	3,937
		23,919
Diversified Telecommunication Services – 0.8%		
Bandwidth, Inc., Class A * (a)	257	32,587
Electrical Equipment – 1.1%		
Generac Holdings, Inc. *	342	41,645
Electronic Equipment, Instruments & Components – 0.8%		
Littelfuse, Inc.	178	30,394
Equity Real Estate Investment Trusts (REITs) – 2.3%		
CubeSmart	701	18,925
EastGroup Properties, Inc.	237	28,152
National Health Investors, Inc.	279	16,941
Terreno Realty Corp. (a)	525	27,653
		91,671
Food & Staples Retailing – 2.0%		
Grocery Outlet Holding Corp. * (a)	941	38,404
Performance Food Group Co. * (a)	1,367	39,831
		78,235
Food Products – 1.4%		
Freshpet, Inc. *	643	53,815
Health Care Equipment & Supplies – 3.3%		
iRhythm Technologies, Inc. * (a)	384	44,448
Nevro Corp. * (a)	413	49,345
Shockwave Medical, Inc. *	738	34,938
		128,731
Health Care Providers & Services – 1.7%		
Acadia Healthcare Co., Inc. * (a)	835	20,975
Amedisys, Inc. *	242	48,006
		68,981

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Growth Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Health Care Technology – 0.3%			Pharmaceuticals – 3.6%		
Evolut Health, Inc., Class A * (a)	1,797	12,792	Arvinas, Inc. * (a)	244	8,167
Hotels, Restaurants & Leisure – 3.0%			Horizon Therapeutics plc * (a)	986	54,793
Boyd Gaming Corp.	1,565	32,714	MyoKardia, Inc. *	108	10,453
Planet Fitness, Inc., Class A *	552	33,429	Revance Therapeutics, Inc. * (a)	1,662	40,583
Texas Roadhouse, Inc. (a)	1,023	53,801	TherapeuticsMD, Inc. *	5,698	7,122
		119,944	Tricida, Inc. * (a)	774	21,259
Household Durables – 1.6%					142,377
Helen of Troy Ltd. *	197	37,209	Professional Services – 0.7%		
TRI Pointe Group, Inc. *	1,785	26,225	FTI Consulting, Inc. *	254	29,091
		63,434	Road & Rail – 1.3%		
Industrial Conglomerates – 0.5%			Saia, Inc. * (a)	446	49,560
Carlisle Cos., Inc.	182	21,736	Semiconductors & Semiconductor Equipment – 8.5%		
Insurance – 1.2%			Cree, Inc. * (a)	488	28,867
eHealth, Inc. * (a)	289	28,407	Enphase Energy, Inc. *	765	36,402
Selectquote, Inc. *	777	19,674	Entegris, Inc. (a)	879	51,915
		48,081	Inphi Corp. *	581	68,308
Internet & Direct Marketing Retail – 1.1%			MKS Instruments, Inc. (a)	481	54,469
Farfetch Ltd., Class A (United Kingdom) * (a)	1,472	25,421	Monolithic Power Systems, Inc.	134	31,680
RealReal, Inc. (The) * (a)	1,404	17,961	Semtech Corp. * (a)	698	36,424
		43,382	SolarEdge Technologies, Inc. * (a)	200	27,720
IT Services – 1.8%					335,785
I3 Verticals, Inc., Class A * (a)	751	22,708	Software – 13.4%		
ManTech International Corp., Class A	685	46,883	Anaplan, Inc. *	741	33,566
		69,591	Avalara, Inc. * (a)	286	38,038
Life Sciences Tools & Services – 0.9%			Bill.Com Holdings, Inc. * (a)	332	29,949
10X Genomics, Inc., Class A *	158	14,073	Blackline, Inc. * (a)	389	32,281
Adaptive Biotechnologies Corp. * (a)	228	11,041	CyberArk Software Ltd. *	322	31,943
Personalis, Inc. *	828	10,733	Dynatrace, Inc. *	365	14,839
		35,847	Elastic NV * (a)	509	46,944
Machinery – 3.0%			Envestnet, Inc. *	736	54,109
Graco, Inc.	599	28,743	Everbridge, Inc. * (a)	237	32,777
ITT, Inc.	590	34,672	Globant SA (Argentina) * (a)	229	34,277
John Bean Technologies Corp.	662	56,943	HubSpot, Inc. *	231	51,848
		120,358	Medallia, Inc. * (a)	847	21,375
Marine – 0.4%			Proofpoint, Inc. *	273	30,366
Kirby Corp. *	264	14,122	Smartsheet, Inc., Class A * (a)	889	45,266
Media – 1.3%			Zendesk, Inc. * (a)	349	30,857
New York Times Co. (The), Class A (a)	1,253	52,663			528,435
Multiline Retail – 1.1%			Specialty Retail – 4.5%		
Ollie's Bargain Outlet Holdings, Inc. * (a)	429	41,891	Aaron's, Inc.	261	11,842
			Floor & Decor Holdings, Inc., Class A *	424	24,446
			Hudson Ltd., Class A *	2,182	10,628
			Lithia Motors, Inc., Class A (a)	373	56,465

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Specialty Retail – continued		
National Vision Holdings, Inc. *	1,892	57,742
Vroom, Inc. *	354	18,468
		<u>179,591</u>
Trading Companies & Distributors – 2.9%		
Applied Industrial Technologies, Inc.	489	30,494
Rush Enterprises, Inc., Class A	784	32,491
SiteOne Landscape Supply, Inc. * (a)	464	52,922
		<u>115,907</u>
Total Common Stocks (Cost \$2,885,532)		<u>3,850,582</u>
	NO. OF RIGHTS (000)	
Rights – 0.0% (b)		
Biotechnology – 0.0% (b)		
Clementia Pharmaceuticals, Inc. (Canada) * ‡ (Cost \$ –)	927	–(c)
	SHARES (000)	
Short-Term Investments – 11.1%		
Investment Companies – 3.1%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (d) (e) (Cost \$123,393)	123,317	<u>123,428</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Investment of Cash Collateral from Securities Loaned – 8.0%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (d) (e)	283,992	284,105
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (d) (e)	32,903	<u>32,903</u>
Total Investment of Cash Collateral from Securities Loaned (cost \$317,005)		<u>317,008</u>
Total Short-Term Investments (Cost \$440,398)		<u>440,436</u>
Total Investments – 108.4%		
(Cost \$3,325,930)		4,291,018
Liabilities in Excess of Other Assets – (8.4)%		(330,865)
NET ASSETS – 100.0%		3,960,153

Percentages indicated are based on net assets.

Abbreviations

ADR	American Depositary Receipt
(a)	The security or a portion of this security is on loan at June 30, 2020. The total value of securities on loan at June 30, 2020 is approximately \$305,026,000.
(b)	Amount rounds to less than 0.1% of net assets.
(c)	Amount rounds to less than one thousand.
(d)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(e)	The rate shown is the current yield as of June 30, 2020.
*	Non-income producing security.
‡	Value determined using significant unobservable inputs.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 99.1%					
Aerospace & Defense – 0.6%			Banks – continued		
AAR Corp.	70	1,449	Community Bank System, Inc.	89	5,092
Maxar Technologies, Inc. (a)	142	2,545	Community Trust Bancorp, Inc.	86	2,829
Moog, Inc., Class A	27	1,446	Customers Bancorp, Inc. *	80	957
		<u>5,440</u>	East West Bancorp, Inc.	9	317
Air Freight & Logistics – 1.1%			Enterprise Financial Services Corp.	150	4,665
Echo Global Logistics, Inc. *	261	5,639	Equity Bancshares, Inc., Class A *	69	1,202
Hub Group, Inc., Class A *	99	4,757	Farmers National Banc Corp.	78	927
		<u>10,396</u>	Financial Institutions, Inc.	49	914
Airlines – 0.4%			First Bancorp	22	539
Hawaiian Holdings, Inc.	108	1,514	First BanCorp (Puerto Rico)	857	4,788
SkyWest, Inc.	57	1,862	First Citizens BancShares, Inc., Class A (a)	6	2,349
		<u>3,376</u>	First Commonwealth Financial Corp.	682	5,644
Auto Components – 1.4%			First Community Bankshares, Inc. (a)	43	959
Adient plc *	188	3,085	First Financial Corp.	15	538
American Axle & Manufacturing Holdings, Inc. *	62	474	First Hawaiian, Inc.	67	1,153
Cooper Tire & Rubber Co.	62	1,709	First Interstate BancSystem, Inc., Class A	25	770
Cooper-Standard Holdings, Inc. * (a)	6	73	First Midwest Bancorp, Inc.	129	1,725
Gentherm, Inc. *	90	3,481	First Northwest Bancorp	16	195
Goodyear Tire & Rubber Co. (The)	320	2,862	Flushing Financial Corp.	103	1,191
Stoneridge, Inc. *	82	1,686	Glacier Bancorp, Inc. (a)	42	1,475
		<u>13,370</u>	Great Southern Bancorp, Inc.	26	1,049
Banks – 16.4%			Great Western Bancorp, Inc.	275	3,780
1st Source Corp.	76	2,718	Hancock Whitney Corp.	18	386
American National Bankshares, Inc.	5	113	Hilltop Holdings, Inc.	170	3,129
Atlantic Capital Bancshares, Inc. *	54	658	Home BancShares, Inc.	272	4,185
Atlantic Union Bankshares Corp.	6	137	HomeTrust Bancshares, Inc.	80	1,278
BancFirst Corp.	89	3,611	Hope Bancorp, Inc.	607	5,598
BancorpSouth Bank	55	1,251	Independent Bank Corp.	39	576
BankFinancial Corp.	159	1,337	Investors Bancorp, Inc.	688	5,851
Bankwell Financial Group, Inc.	17	269	Mackinac Financial Corp.	17	176
Banner Corp.	30	1,132	Mercantile Bank Corp.	14	307
Brookline Bancorp, Inc.	164	1,651	OFG Bancorp (Puerto Rico)	74	985
Bryn Mawr Bank Corp.	22	603	Pacific Premier Bancorp, Inc.	72	1,552
Cadence BanCorp	326	2,890	People's United Financial, Inc.	60	692
Cathay General Bancorp	146	3,837	Preferred Bank (a)	12	531
Central Pacific Financial Corp.	317	5,078	Renasant Corp.	10	256
Central Valley Community Bancorp	17	265	Republic Bancorp, Inc., Class A	14	451
Century Bancorp, Inc., Class A (a)	3	218	S&T Bancorp, Inc.	16	380
CIT Group, Inc.	230	4,768	Select Bancorp, Inc. *	152	1,240
Citizens & Northern Corp.	10	200	South State Corp.	117	5,569
City Holding Co. (a)	45	2,959	Tompkins Financial Corp.	16	1,030
Codorus Valley Bancorp, Inc.	12	163	TriState Capital Holdings, Inc. *	18	283
Columbia Banking System, Inc.	141	3,982	Trustmark Corp. (a)	366	8,965
			UMB Financial Corp.	158	8,124
			Umpqua Holdings Corp.	417	4,440
			United Bankshares, Inc.	371	10,249

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Banks – continued		
Valley National Bancorp	32	254
Washington Trust Bancorp, Inc.	27	874
Webster Financial Corp.	79	2,257
West BanCorp, Inc.	9	162
Westamerica BanCorp (a)	116	6,678
		<u>157,356</u>
Biotechnology – 2.5%		
89bio, Inc. * (a)	95	1,897
Arcus Biosciences, Inc. * (a)	192	4,746
Enanta Pharmaceuticals, Inc. * (a)	20	1,019
Epizyme, Inc. *	136	2,189
Fate Therapeutics, Inc. * (a)	101	3,452
Five Prime Therapeutics, Inc. *	93	569
Iovance Biotherapeutics, Inc. * (a)	138	3,796
Myriad Genetics, Inc. *	57	641
Protagonist Therapeutics, Inc. *	330	5,832
		<u>24,141</u>
Building Products – 1.3%		
Builders FirstSource, Inc. *	434	8,990
Caesarstone Ltd.	43	507
Masonite International Corp. *	6	482
Quanex Building Products Corp.	119	1,654
Resideo Technologies, Inc. *	23	265
UFP Industries, Inc.	9	446
		<u>12,344</u>
Capital Markets – 1.5%		
Blucora, Inc. *	96	1,091
Cowen, Inc., Class A (a)	157	2,537
Donnelley Financial Solutions, Inc. * (a)	128	1,073
Oppenheimer Holdings, Inc., Class A	10	224
Piper Sandler Cos.	20	1,207
Stifel Financial Corp.	153	7,270
Virtus Investment Partners, Inc.	12	1,349
		<u>14,751</u>
Chemicals – 1.4%		
FutureFuel Corp.	156	1,868
HB Fuller Co.	7	312
Koppers Holdings, Inc. *	34	646
Kraton Corp. *	64	1,097
Minerals Technologies, Inc.	87	4,070
PolyOne Corp.	80	2,098
Trinseo SA	104	2,302
Tronox Holdings plc, Class A (a)	122	883
		<u>13,276</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Commercial Services & Supplies – 2.3%		
ABM Industries, Inc.	232	8,429
ACCO Brands Corp.	796	5,654
Deluxe Corp. (a)	82	1,928
Ennis, Inc.	59	1,070
HNI Corp.	46	1,418
Pitney Bowes, Inc. (a)	156	405
Quad/Graphics, Inc.	473	1,537
Steelcase, Inc., Class A	154	1,860
		<u>22,301</u>
Communications Equipment – 0.9%		
ADTRAN, Inc.	233	2,551
Cambium Networks Corp. *	99	726
Comtech Telecommunications Corp. (a)	25	424
Infinera Corp. * (a)	518	3,064
NetScout Systems, Inc. *	88	2,239
		<u>9,004</u>
Construction & Engineering – 3.8%		
Aegion Corp. *	31	498
Arcosa, Inc.	124	5,224
Argan, Inc.	77	3,668
Dycom Industries, Inc. *	25	1,035
EMCOR Group, Inc. (a)	129	8,512
Fluor Corp.	96	1,160
MasTec, Inc. * (a)	115	5,169
MYR Group, Inc. *	123	3,909
Tutor Perini Corp. *	574	6,989
		<u>36,164</u>
Consumer Finance – 0.6%		
EZCORP, Inc., Class A * (a)	147	928
Navient Corp.	309	2,172
Nelnet, Inc., Class A	64	3,064
		<u>6,164</u>
Containers & Packaging – 0.1%		
Myers Industries, Inc.	39	562
Distributors – 0.4%		
Core-Mark Holding Co., Inc. (a)	153	3,818
Diversified Consumer Services – 0.8%		
American Public Education, Inc. *	75	2,229
Houghton Mifflin Harcourt Co. *	388	702
K12, Inc. * (a)	163	4,451
		<u>7,382</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			Equity Real Estate Investment Trusts (REITs) – 9.1%		
Diversified Financial Services – 0.1%			Acadia Realty Trust (a)	118	1,536
Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	79	903	Agree Realty Corp. (a)	31	2,030
Marlin Business Services Corp.	23	192	Alexander & Baldwin, Inc.	141	1,716
		<u>1,095</u>	American Assets Trust, Inc.	163	4,524
Diversified Telecommunication Services – 0.7%			American Finance Trust, Inc. (a)	122	971
Consolidated Communications Holdings, Inc. * (a)	550	3,726	City Office REIT, Inc.	125	1,260
Liberty Latin America Ltd., Class A (Chile) * (a)	137	1,327	CoreCivic, Inc.	55	519
Liberty Latin America Ltd., Class C (Chile) *	178	1,677	CorEnergy Infrastructure Trust, Inc. (a)	29	264
		<u>6,730</u>	CoreSite Realty Corp.	20	2,445
Electric Utilities – 0.9%			DiamondRock Hospitality Co.	772	4,271
IDACORP, Inc.	11	961	Easterly Government Properties, Inc. (a)	165	3,822
Portland General Electric Co.	183	7,643	Essential Properties Realty Trust, Inc.	64	947
Spark Energy, Inc., Class A (a)	66	469	First Industrial Realty Trust, Inc.	105	4,025
		<u>9,073</u>	Franklin Street Properties Corp.	42	213
Electrical Equipment – 0.3%			GEO Group, Inc. (The)	84	991
Bloom Energy Corp., Class A * (a)	10	106	Getty Realty Corp.	145	4,314
LSI Industries, Inc.	41	268	Gladstone Commercial Corp.	162	3,034
Powell Industries, Inc.	105	2,873	Hersha Hospitality Trust	18	105
		<u>3,247</u>	Highwoods Properties, Inc.	21	788
Electronic Equipment, Instruments & Components – 2.4%			Kite Realty Group Trust	63	729
Bel Fuse, Inc., Class B	167	1,796	Lexington Realty Trust (a)	326	3,435
Benchmark Electronics, Inc.	313	6,762	Mack-Cali Realty Corp.	188	2,875
OSI Systems, Inc. * (a)	8	597	Monmouth Real Estate Investment Corp.	16	227
Sanmina Corp. *	145	3,621	New Senior Investment Group, Inc.	136	494
ScanSource, Inc. *	253	6,083	Pebblebrook Hotel Trust	75	1,024
TTM Technologies, Inc. * (a)	349	4,136	Physicians Realty Trust	216	3,783
		<u>22,995</u>	Piedmont Office Realty Trust, Inc., Class A	188	3,126
Energy Equipment & Services – 1.1%			PotlatchDeltic Corp.	138	5,228
Bristow Group, Inc. *	20	274	PS Business Parks, Inc.	17	2,224
Dril-Quip, Inc. * (a)	29	876	Retail Opportunity Investments Corp.	261	2,957
Matrix Service Co. *	404	3,922	Retail Properties of America, Inc., Class A (a)	179	1,310
NexTier Oilfield Solutions, Inc. * (a)	1,105	2,708	RLJ Lodging Trust	154	1,452
Patterson-UTI Energy, Inc.	67	232	Saul Centers, Inc.	8	271
SEACOR Holdings, Inc. *	82	2,331	Service Properties Trust	22	159
Select Energy Services, Inc., Class A *	74	363	SITE Centers Corp.	174	1,412
		<u>10,706</u>	STAG Industrial, Inc.	152	4,451
Entertainment – 0.6%			Summit Hotel Properties, Inc.	51	300
Cinemark Holdings, Inc. (a)	175	2,020	Sunstone Hotel Investors, Inc.	943	7,685
Eros International plc (India) * (a)	1,068	3,374	Terreno Realty Corp. (a)	27	1,400
		<u>5,394</u>	UMH Properties, Inc.	25	318
			Urban Edge Properties	58	687
			Urstadt Biddle Properties, Inc., Class A	55	651
			Xenia Hotels & Resorts, Inc.	275	2,567
					<u>86,540</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Food & Staples Retailing – 0.6%		
Rite Aid Corp. * (a)	41	705
SpartanNash Co.	222	4,707
		<u>5,412</u>
Food Products – 1.0%		
Darling Ingredients, Inc. *	75	1,844
Farmer Bros Co. *	105	768
Fresh Del Monte Produce, Inc.	126	3,092
Sanderson Farms, Inc. (a)	31	3,628
		<u>9,332</u>
Gas Utilities – 1.7%		
Northwest Natural Holding Co.	22	1,227
ONE Gas, Inc. (a)	70	5,417
Southwest Gas Holdings, Inc.	106	7,334
Spire, Inc.	36	2,352
		<u>16,330</u>
Health Care Equipment & Supplies – 0.3%		
Invacare Corp.	183	1,168
LivaNova plc *	20	953
Varex Imaging Corp. * (a)	80	1,206
		<u>3,327</u>
Health Care Providers & Services – 1.8%		
Community Health Systems, Inc. * (a)	422	1,270
Cross Country Healthcare, Inc. *	268	1,648
Magellan Health, Inc. *	62	4,517
Owens & Minor, Inc. (a)	554	4,219
Patterson Cos., Inc. (a)	50	1,109
Tenet Healthcare Corp. *	134	2,427
Tivity Health, Inc. * (a)	187	2,120
		<u>17,310</u>
Health Care Technology – 0.8%		
Allscripts Healthcare Solutions, Inc. * (a)	1,060	7,176
Computer Programs and Systems, Inc. (a)	22	495
		<u>7,671</u>
Hotels, Restaurants & Leisure – 0.6%		
Boyd Gaming Corp.	61	1,281
Brinker International, Inc.	66	1,574
International Game Technology plc	99	884
Marriott Vacations Worldwide Corp.	23	1,908
		<u>5,647</u>
Household Durables – 2.2%		
Helen of Troy Ltd. *	5	924
KB Home	79	2,418

INVESTMENTS	SHARES (000)	VALUE (\$000)
Household Durables – continued		
Meritage Homes Corp. *	44	3,357
Purple Innovation, Inc. *	233	4,192
Sonos, Inc. *	35	505
Taylor Morrison Home Corp. *	32	617
TRI Pointe Group, Inc. *	584	8,582
		<u>20,595</u>
Household Products – 0.3%		
Central Garden & Pet Co., Class A *	75	2,517
Independent Power and Renewable Electricity Producers – 1.1%		
Atlantic Power Corp. *	1,458	2,915
Clearway Energy, Inc.	182	3,817
Clearway Energy, Inc., Class C	181	4,183
		<u>10,915</u>
Insurance – 2.2%		
Ambac Financial Group, Inc. *	118	1,683
American Equity Investment Life Holding Co.	221	5,456
AMERISAFE, Inc.	4	245
Argo Group International Holdings Ltd.	26	889
CNO Financial Group, Inc.	508	7,905
FedNat Holding Co.	16	176
Heritage Insurance Holdings, Inc.	71	923
Horace Mann Educators Corp.	8	309
MBIA, Inc. * (a)	174	1,262
National General Holdings Corp.	32	692
ProSight Global, Inc. *	31	279
Third Point Reinsurance Ltd. (Bermuda) *	91	685
United Insurance Holdings Corp.	80	627
		<u>21,131</u>
Interactive Media & Services – 0.4%		
Cars.com, Inc. *	451	2,596
Yelp, Inc. *	63	1,462
		<u>4,058</u>
IT Services – 1.0%		
KBR, Inc. (a)	168	3,777
Perficient, Inc. *	9	318
Perspecta, Inc.	166	3,854
Unisys Corp. * (a)	121	1,318
		<u>9,267</u>
Machinery – 2.5%		
AGCO Corp.	67	3,727
Astec Industries, Inc. (a)	95	4,390
CIRCOR International, Inc. *	21	540

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Machinery – continued			Multiline Retail – 0.8%		
Douglas Dynamics, Inc.	29	1,033	Big Lots, Inc.	118	4,935
EnPro Industries, Inc.	5	261	Dillard's, Inc., Class A (a)	108	2,785
Graham Corp.	18	229			<u>7,720</u>
Hurco Cos., Inc.	12	330	Multi-Utilities – 1.2%		
LB Foster Co., Class A *	24	300	Avista Corp.	95	3,457
Manitowoc Co., Inc. (The) *	35	378	Black Hills Corp.	100	5,666
Meritor, Inc. *	61	1,202	Unitil Corp.	44	1,986
Navistar International Corp. *	17	485			<u>11,109</u>
Terex Corp.	120	2,252	Oil, Gas & Consumable Fuels – 2.5%		
Wabash National Corp.	784	8,327	Arch Resources, Inc. (a)	68	1,921
		<u>23,454</u>	Berry Corp.	240	1,157
Media – 1.0%			CVR Energy, Inc.	155	3,123
AMC Networks, Inc., Class A *	2	37	Delek US Holdings, Inc. (a)	204	3,548
comScore, Inc. *	828	2,568	Dorian LPG Ltd. *	106	817
Gannett Co., Inc. (a)	651	898	Green Plains, Inc. * (a)	208	2,125
Hemisphere Media Group, Inc. *	212	2,084	Kosmos Energy Ltd. (Ghana)	240	398
Sinclair Broadcast Group, Inc., Class A (a)	133	2,450	Magnolia Oil & Gas Corp., Class A * (a)	260	1,577
WideOpenWest, Inc. *	283	1,493	PDC Energy, Inc. *	158	1,963
		<u>9,530</u>	Peabody Energy Corp.	74	212
Metals & Mining – 2.1%			Range Resources Corp.	113	635
Arconic Corp. *	24	329	Renewable Energy Group, Inc. * (a)	65	1,606
Century Aluminum Co. *	229	1,634	REX American Resources Corp. *	41	2,844
Commercial Metals Co.	248	5,057	Southwestern Energy Co. *	207	531
Kaiser Aluminum Corp.	23	1,679	Talos Energy, Inc. *	65	602
SunCoke Energy, Inc.	50	148	W&T Offshore, Inc. * (a)	389	886
Warrior Met Coal, Inc.	232	3,577			<u>23,945</u>
Worthington Industries, Inc.	213	7,937	Paper & Forest Products – 2.1%		
		<u>20,361</u>	Boise Cascade Co.	146	5,494
Mortgage Real Estate Investment Trusts (REITs) – 2.5%			Domtar Corp. (a)	103	2,181
ARMOUR Residential REIT, Inc.	168	1,573	Louisiana-Pacific Corp. (a)	164	4,196
Blackstone Mortgage Trust, Inc., Class A (a)	282	6,791	PH Glatfelter Co.	51	817
Cherry Hill Mortgage Investment Corp.	20	183	Schweitzer-Mauduit International, Inc. (a)	159	5,326
Dynex Capital, Inc. (a)	24	342	Verso Corp., Class A	185	2,208
Ellington Financial, Inc.	26	310			<u>20,222</u>
Invesco Mortgage Capital, Inc. (a)	117	436	Personal Products – 0.2%		
KKR Real Estate Finance Trust, Inc. (a)	139	2,296	Edgewell Personal Care Co. *	62	1,926
Ladder Capital Corp.	325	2,636	Pharmaceuticals – 1.4%		
PennyMac Mortgage Investment Trust	163	2,850	Endo International plc * (a)	948	3,250
Redwood Trust, Inc. (a)	239	1,674	Intra-Cellular Therapies, Inc. *	77	1,971
TPG RE Finance Trust, Inc. (a)	176	1,516	Lannett Co., Inc. *	477	3,460
Two Harbors Investment Corp. (a)	563	2,835	Prestige Consumer Healthcare, Inc. *	53	1,998
		<u>23,442</u>	Xeris Pharmaceuticals, Inc. * (a)	910	2,421
					<u>13,100</u>

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Professional Services – 2.4%		
Barrett Business Services, Inc.	98	5,213
GP Strategies Corp. *	183	1,568
Heidrick & Struggles International, Inc.	98	2,114
Huron Consulting Group, Inc. *	88	3,907
Kelly Services, Inc., Class A	244	3,853
TrueBlue, Inc. *	423	6,454
		<u>23,109</u>
Real Estate Management & Development – 0.2%		
Realogy Holdings Corp.	286	2,117
Road & Rail – 0.9%		
ArcBest Corp.	307	8,144
Covenant Transportation Group, Inc., Class A *	31	440
		<u>8,584</u>
Semiconductors & Semiconductor Equipment – 1.9%		
Amkor Technology, Inc. *	568	6,987
Cohu, Inc.	170	2,950
NeoPhotonics Corp. *	77	680
SunPower Corp. * (a)	522	4,000
Veeco Instruments, Inc. *	252	3,401
		<u>18,018</u>
Software – 2.2%		
ACI Worldwide, Inc. *	79	2,140
Avaya Holdings Corp. * (a)	284	3,513
MicroStrategy, Inc., Class A *	7	781
SecureWorks Corp., Class A *	79	908
Synchronoss Technologies, Inc. * (a)	863	3,046
Xperi Holding Corp.	738	10,898
		<u>21,286</u>
Specialty Retail – 2.9%		
Aaron's, Inc.	32	1,457
Abercrombie & Fitch Co., Class A (a)	185	1,973
Bed Bath & Beyond, Inc. (a)	226	2,397
Cato Corp. (The), Class A	171	1,396
Express, Inc. * (a)	389	600
Genesco, Inc. *	18	399
Haverty Furniture Cos., Inc.	94	1,507
Hibbett Sports, Inc. * (a)	164	3,426
Lithia Motors, Inc., Class A	8	1,271
Murphy USA, Inc. *	24	2,657
Office Depot, Inc.	1,943	4,565
Sleep Number Corp. *	35	1,462
Sonic Automotive, Inc., Class A	46	1,468

INVESTMENTS	SHARES (000)	VALUE (\$000)
Specialty Retail – continued		
Winmark Corp.	6	942
Zumiez, Inc. *	97	2,661
		<u>28,181</u>
Technology Hardware, Storage & Peripherals – 0.1%		
Diebold Nixdorf, Inc. *	118	715
Textiles, Apparel & Luxury Goods – 0.7%		
Fossil Group, Inc. * (a)	68	315
G-III Apparel Group Ltd. * (a)	239	3,174
Movado Group, Inc.	19	205
Wolverine World Wide, Inc.	121	2,869
		<u>6,563</u>
Thrifts & Mortgage Finance – 4.0%		
ESSA Bancorp, Inc.	14	195
Essent Group Ltd.	166	6,032
Luther Burbank Corp.	44	437
Meridian Bancorp, Inc.	219	2,542
MGIC Investment Corp.	358	2,931
Mr Cooper Group, Inc. *	35	439
Northfield Bancorp, Inc.	440	5,068
Premier Financial Corp.	59	1,050
Radian Group, Inc.	438	6,796
Territorial Bancorp, Inc.	11	264
Washington Federal, Inc. (a)	349	9,366
Waterstone Financial, Inc.	63	927
Western New England Bancorp, Inc.	46	265
WSFS Financial Corp.	60	1,709
		<u>38,021</u>
Tobacco – 0.1%		
Vector Group Ltd.	76	769
Trading Companies & Distributors – 2.5%		
BMC Stock Holdings, Inc. *	177	4,445
DXP Enterprises, Inc. *	81	1,619
Foundation Building Materials, Inc. * (a)	84	1,313
MRC Global, Inc. *	354	2,093
NOW, Inc. * (a)	926	7,987
Titan Machinery, Inc. *	136	1,475
Veritiv Corp. * (a)	85	1,443
WESCO International, Inc. *	91	3,195
		<u>23,570</u>
Wireless Telecommunication Services – 0.2%		
Gogo, Inc. * (a)	507	1,602
Total Common Stocks (Cost \$967,296)		<u>946,481</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 8.8%		
Investment Companies – 1.5%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (b) (c) (Cost \$14,793)	14,785	<u>14,798</u>
Investment of Cash Collateral from Securities Loaned – 7.3%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (b) (c)	64,006	64,032
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (b) (c)	5,596	<u>5,596</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$69,620)		<u>69,628</u>
Total Short-Term Investments (Cost \$84,413)		<u>84,426</u>
Total Investments – 107.9%		
(Cost \$1,051,709)		1,030,907
Liabilities in Excess of Other Assets – (7.9)%		(75,334)
NET ASSETS – 100.0%		<u>955,573</u>

Percentages indicated are based on net assets.

Abbreviations

- REIT Real Estate Investment Trust
- (a) The security or a portion of this security is on loan at June 30, 2020. The total value of securities on loan at June 30, 2020 is approximately \$67,671,000.
- (b) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
- (c) The rate shown is the current yield as of June 30, 2020.
- * Non-income producing security.

Futures contracts outstanding as of June 30, 2020 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
Russell 2000 E-Mini Index	132	09/2020	USD	9,480	<u>279</u>

Abbreviations

- USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Small Company Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 98.7%					
Aerospace & Defense – 0.8%			Banks – continued		
AAR Corp.	125	2,584	South State Corp.	8	372
Maxar Technologies, Inc. (a)	204	3,664	Trustmark Corp. (a)	336	8,241
Moog, Inc., Class A	20	1,041	UMB Financial Corp. (a)	33	1,708
		<u>7,289</u>	United Bankshares, Inc.	98	2,720
Air Freight & Logistics – 0.5%			Webster Financial Corp.	32	916
Echo Global Logistics, Inc. * (a)	115	2,483	West BanCorp, Inc.	22	383
Hub Group, Inc., Class A *	43	2,068	Westamerica BanCorp (a)	117	6,702
		<u>4,551</u>			<u>69,639</u>
Auto Components – 1.2%			Biotechnology – 9.7%		
Adient plc *	68	1,118	ACADIA Pharmaceuticals, Inc. *	104	5,026
Gentherm, Inc. *	106	4,139	Aimmune Therapeutics, Inc. * (a)	67	1,111
Goodyear Tire & Rubber Co. (The)	101	904	Alector, Inc. *	27	654
Stoneridge, Inc. *	209	4,309	Amicus Therapeutics, Inc. *	216	3,264
		<u>10,470</u>	Arena Pharmaceuticals, Inc. * (a)	66	4,147
Banks – 7.8%			Atara Biotherapeutics, Inc. *	167	2,438
1st Source Corp.	34	1,192	Athenex, Inc. * (a)	163	2,239
Atlantic Union Bankshares Corp.	27	624	Biohaven Pharmaceutical Holding Co. Ltd. * (a)	67	4,906
BancFirst Corp. (a)	102	4,150	Black Diamond Therapeutics, Inc. * (a)	61	2,576
BancorpSouth Bank	137	3,123	Bluebird Bio, Inc. * (a)	12	705
BankFinancial Corp.	50	422	Bridgebio Pharma, Inc. * (a)	54	1,751
Banner Corp.	106	4,042	Clovis Oncology, Inc. * (a)	213	1,441
Brookline Bancorp, Inc.	136	1,375	CytomX Therapeutics, Inc. *	74	614
Cadence BanCorp	189	1,674	Eagle Pharmaceuticals, Inc. *	18	884
Cathay General Bancorp	54	1,409	Eiger BioPharmaceuticals, Inc. * (a)	175	1,680
Central Pacific Financial Corp.	167	2,672	Esperion Therapeutics, Inc. * (a)	23	1,180
Central Valley Community Bancorp	12	192	Flexion Therapeutics, Inc. * (a)	230	3,023
CIT Group, Inc.	99	2,054	Global Blood Therapeutics, Inc. * (a)	56	3,510
Columbia Banking System, Inc.	133	3,778	Gritstone Oncology, Inc. * (a)	30	197
CVB Financial Corp.	222	4,155	Homology Medicines, Inc. *	45	681
Enterprise Financial Services Corp.	31	977	Intercept Pharmaceuticals, Inc. *	32	1,514
Equity Bancshares, Inc., Class A *	63	1,099	La Jolla Pharmaceutical Co. *	65	276
First Commonwealth Financial Corp.	224	1,857	LogicBio Therapeutics, Inc. * (a)	297	2,512
First Community Bankshares, Inc.	15	332	Mersana Therapeutics, Inc. *	184	4,297
First Hawaiian, Inc.	47	816	Myriad Genetics, Inc. * (a)	129	1,459
Flushing Financial Corp.	45	524	Principia Biopharma, Inc. * (a)	52	3,127
Great Western Bancorp, Inc.	101	1,391	Protagonist Therapeutics, Inc. *	171	3,023
Hope Bancorp, Inc.	233	2,152	Puma Biotechnology, Inc. * (a)	231	2,408
IBERIABANK Corp.	20	888	REGENXBIO, Inc. * (a)	73	2,674
Independent Bank Corp.	64	947	REVOLUTION Medicines, Inc. * (a)	31	969
Investors Bancorp, Inc.	151	1,280	Sarepta Therapeutics, Inc. *	20	3,215
National Bank Holdings Corp., Class A	13	340	Seres Therapeutics, Inc. * (a)	777	3,700
Old National Bancorp	258	3,549	Solid Biosciences, Inc. *	69	201
PacWest Bancorp	37	720	Sutro Biopharma, Inc. * (a)	27	209
People's United Financial, Inc. (a)	75	863	TCR2 Therapeutics, Inc. * (a)	55	847
			TG Therapeutics, Inc. *	132	2,577

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Small Company Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Biotechnology – continued			Communications Equipment – 0.7%		
UroGen Pharma Ltd. * (a)	93	2,437	ADTRAN, Inc.	356	3,890
Vanda Pharmaceuticals, Inc. *	110	1,256	Extreme Networks, Inc. *	180	782
Viela Bio, Inc. * (a)	65	2,794	KVH Industries, Inc. *	39	347
Voyager Therapeutics, Inc. *	117	1,477	PCTEL, Inc. *	79	528
Xencor, Inc. *	84	2,709	Plantronics, Inc.	77	1,136
Y-mAbs Therapeutics, Inc. *	8	337			<u>6,683</u>
		<u>86,045</u>			
Building Products – 1.3%			Construction & Engineering – 3.5%		
Builders FirstSource, Inc. *	247	5,109	Arcosa, Inc.	78	3,283
Masonite International Corp. *	56	4,387	Argan, Inc.	60	2,843
Quanex Building Products Corp.	89	1,228	Comfort Systems USA, Inc.	70	2,836
UFP Industries, Inc.	19	921	EMCOR Group, Inc.	149	9,822
		<u>11,645</u>	MasTec, Inc. * (a)	128	5,743
			MYR Group, Inc. *	66	2,113
Capital Markets – 1.5%			Tutor Perini Corp. *	411	5,005
Cowen, Inc., Class A (a)	106	1,711			<u>31,645</u>
Donnelley Financial Solutions, Inc. * (a)	74	623	Construction Materials – 0.0% (b)		
Focus Financial Partners, Inc., Class A * (a)	68	2,254	US Concrete, Inc. *	17	417
Houlihan Lokey, Inc.	69	3,840			
Moelis & Co., Class A	7	215	Consumer Finance – 1.1%		
Piper Sandler Cos.	12	680	Credit Acceptance Corp. * (a)	6	2,504
Stifel Financial Corp.	71	3,375	EZCORP, Inc., Class A *	71	449
Virtus Investment Partners, Inc.	8	954	FirstCash, Inc. (a)	34	2,316
		<u>13,652</u>	Green Dot Corp., Class A * (a)	29	1,401
			Navient Corp.	410	2,883
Chemicals – 1.3%			Nelnet, Inc., Class A	8	391
FutureFuel Corp.	168	2,008			<u>9,944</u>
Koppers Holdings, Inc. *	34	631	Containers & Packaging – 0.2%		
Minerals Technologies, Inc.	61	2,843	Graphic Packaging Holding Co.	73	1,020
PolyOne Corp.	116	3,053	Myers Industries, Inc.	67	981
Stepan Co.	10	1,010			<u>2,001</u>
Trinseo SA	70	1,550	Distributors – 0.6%		
Tronox Holdings plc, Class A (a)	88	638	Core-Mark Holding Co., Inc. (a)	221	5,503
		<u>11,733</u>	Diversified Consumer Services – 0.8%		
Commercial Services & Supplies – 2.2%			American Public Education, Inc. *	69	2,040
ABM Industries, Inc.	115	4,186	Houghton Mifflin Harcourt Co. *	924	1,673
ACCO Brands Corp. (a)	606	4,302	K12, Inc. * (a)	139	3,792
Deluxe Corp.	66	1,561			<u>7,505</u>
Ennis, Inc.	188	3,403	Diversified Telecommunication Services – 0.6%		
HNI Corp. (a)	128	3,898	Consolidated Communications Holdings, Inc. * (a)	793	5,367
Quad/Graphics, Inc. (a)	256	832	Electric Utilities – 0.9%		
Steelcase, Inc., Class A	133	1,600	IDACORP, Inc.	10	865
		<u>19,782</u>	PNM Resources, Inc. (a)	48	1,837

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Electric Utilities – continued		
Portland General Electric Co.	105	4,383
Spark Energy, Inc., Class A (a)	169	1,194
		<u>8,279</u>
Electrical Equipment – 0.6%		
Bloom Energy Corp., Class A * (a)	7	74
Generac Holdings, Inc. *	17	2,122
LSI Industries, Inc.	52	339
Powell Industries, Inc.	90	2,460
		<u>4,995</u>
Electronic Equipment, Instruments & Components – 2.4%		
Bel Fuse, Inc., Class B	128	1,373
Benchmark Electronics, Inc.	155	3,346
Fabrinet (Thailand) *	26	1,653
Insight Enterprises, Inc. * (a)	32	1,555
OSI Systems, Inc. * (a)	36	2,715
Sanmina Corp. *	124	3,097
ScanSource, Inc. *	218	5,262
TTM Technologies, Inc. * (a)	205	2,430
		<u>21,431</u>
Energy Equipment & Services – 0.6%		
Matrix Service Co. *	316	3,071
NexTier Oilfield Solutions, Inc. *	807	1,976
		<u>5,047</u>
Entertainment – 0.1%		
Cinemark Holdings, Inc.	67	777
Eros International plc (India) *	78	247
		<u>1,024</u>
Equity Real Estate Investment Trusts (REITs) – 5.9%		
Acadia Realty Trust (a)	62	798
Agree Realty Corp. (a)	16	1,038
Alexander & Baldwin, Inc.	36	438
American Assets Trust, Inc.	172	4,802
American Finance Trust, Inc. (a)	22	176
Americold Realty Trust	135	4,886
CorEnergy Infrastructure Trust, Inc. (a)	18	168
CoreSite Realty Corp.	29	3,496
DiamondRock Hospitality Co.	464	2,565
Easterly Government Properties, Inc.	38	881
EastGroup Properties, Inc.	15	1,761
Equity LifeStyle Properties, Inc.	33	2,043
Essential Properties Realty Trust, Inc.	22	325
First Industrial Realty Trust, Inc.	111	4,282

INVESTMENTS	SHARES (000)	VALUE (\$000)
Equity Real Estate Investment Trusts (REITs) – continued		
Four Corners Property Trust, Inc.	18	447
GEO Group, Inc. (The)	56	660
Getty Realty Corp.	64	1,894
Gladstone Commercial Corp.	39	723
Hersha Hospitality Trust	14	82
Highwoods Properties, Inc.	24	885
Innovative Industrial Properties, Inc.	4	326
Lexington Realty Trust (a)	123	1,294
Mack-Cali Realty Corp.	57	873
New Senior Investment Group, Inc.	125	454
Pebblebrook Hotel Trust	35	477
Physicians Realty Trust	95	1,659
Piedmont Office Realty Trust, Inc., Class A	105	1,741
PotlatchDeltic Corp. (a)	83	3,149
PS Business Parks, Inc.	3	401
QTS Realty Trust, Inc., Class A	8	538
Retail Opportunity Investments Corp.	117	1,323
RLJ Lodging Trust (a)	72	681
Ryman Hospitality Properties, Inc.	23	782
Saul Centers, Inc.	31	1,000
STAG Industrial, Inc.	34	985
Summit Hotel Properties, Inc.	48	282
Sunstone Hotel Investors, Inc.	427	3,482
UMH Properties, Inc.	22	283
Xenia Hotels & Resorts, Inc.	137	1,274
		<u>53,354</u>
Food & Staples Retailing – 0.5%		
SpartanNash Co. (a)	202	4,284
Food Products – 1.9%		
Darling Ingredients, Inc. *	307	7,553
Farmer Bros Co. *	101	739
Fresh Del Monte Produce, Inc.	99	2,447
John B Sanfilippo & Son, Inc.	36	3,038
Sanderson Farms, Inc. (a)	25	2,839
Seneca Foods Corp., Class A * (a)	13	431
		<u>17,047</u>
Gas Utilities – 0.8%		
New Jersey Resources Corp. (a)	22	731
Northwest Natural Holding Co.	16	904
ONE Gas, Inc. (a)	47	3,630
Southwest Gas Holdings, Inc.	32	2,230
		<u>7,495</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Small Company Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Health Care Equipment & Supplies – 4.2%			Household Products – 0.2%		
Accuray, Inc. * (a)	819	1,662	Central Garden & Pet Co., Class A *	42	1,419
AngioDynamics, Inc. *	190	1,933	Independent Power and Renewable Electricity Producers – 0.5%		
Cutera, Inc. * (a)	331	4,023	Atlantic Power Corp. *	1,506	3,011
Integer Holdings Corp. *	88	6,411	Clearway Energy, Inc. (a)	59	1,247
Invacare Corp.	191	1,213	Clearway Energy, Inc., Class C	15	346
Lantheus Holdings, Inc. *	50	718			<u>4,604</u>
LivaNova plc *	60	2,897	Insurance – 1.0%		
Natus Medical, Inc. * (a)	162	3,535	Ambac Financial Group, Inc. *	26	378
NuVasive, Inc. * (a)	71	3,945	American Equity Investment Life Holding Co.	48	1,187
Orthofix Medical, Inc. * (a)	62	1,971	Argo Group International Holdings Ltd.	17	578
SeaSpine Holdings Corp. *	231	2,416	CNO Financial Group, Inc.	220	3,427
Sientra, Inc. * (a)	1,067	4,129	First American Financial Corp.	22	1,036
Varex Imaging Corp. * (a)	224	<u>3,397</u>	MBIA, Inc. *	38	276
		<u>38,250</u>	Primerica, Inc. (a)	16	1,813
Health Care Providers & Services – 2.2%			ProSight Global, Inc. *	29	<u>257</u>
Community Health Systems, Inc. * (a)	747	2,248			<u>8,952</u>
Cross Country Healthcare, Inc. *	643	3,959	Interactive Media & Services – 0.6%		
Owens & Minor, Inc. (a)	596	4,543	Cars.com, Inc. *	235	1,352
Patterson Cos., Inc. (a)	189	4,154	Yelp, Inc. * (a)	184	<u>4,266</u>
Tenet Healthcare Corp. *	178	3,218			<u>5,618</u>
Triple-S Management Corp., Class B (Puerto Rico) * (a)	109	<u>2,064</u>	Internet & Direct Marketing Retail – 0.6%		
		<u>20,186</u>	Groupon, Inc. *	16	296
Health Care Technology – 1.2%			Stamps.com, Inc. *	27	<u>4,886</u>
Allscripts Healthcare Solutions, Inc. * (a)	1,203	8,143			<u>5,182</u>
Evolent Health, Inc., Class A * (a)	355	<u>2,530</u>	IT Services – 2.5%		
		<u>10,673</u>	CACI International, Inc., Class A *	17	3,741
Hotels, Restaurants & Leisure – 1.2%			Euronet Worldwide, Inc. *	7	656
Bloomin' Brands, Inc. (a)	334	3,559	Evo Payments, Inc., Class A *	170	3,883
Boyd Gaming Corp.	90	1,875	KBR, Inc.	51	1,141
Brinker International, Inc. (a)	86	2,057	NIC, Inc.	52	1,184
Eldorado Resorts, Inc. *	11	429	Perficient, Inc. *	211	7,562
Marriott Vacations Worldwide Corp.	21	1,751	Perspecta, Inc.	186	<u>4,328</u>
Penn National Gaming, Inc. *	28	<u>855</u>			<u>22,495</u>
		<u>10,526</u>	Life Sciences Tools & Services – 1.0%		
Household Durables – 2.3%			Adaptive Biotechnologies Corp. * (a)	38	1,848
Hamilton Beach Brands Holding Co., Class A	26	311	Fluidigm Corp. *	822	3,297
KB Home (a)	236	7,245	Medpace Holdings, Inc. * (a)	31	2,853
Meritage Homes Corp. *	18	1,340	Personalis, Inc. *	43	<u>562</u>
Sonos, Inc. *	34	501			<u>8,560</u>
TRI Pointe Group, Inc. *	753	<u>11,064</u>	Machinery – 2.5%		
		<u>20,461</u>	Astec Industries, Inc. (a)	97	4,478
			Douglas Dynamics, Inc.	86	3,033

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Machinery – continued		
Enerpac Tool Group Corp.	10	170
EnPro Industries, Inc.	31	1,543
Kadant, Inc.	23	2,330
LB Foster Co., Class A *	14	185
Meritor, Inc. *	111	2,190
Wabash National Corp. (a)	787	8,362
		<u>22,291</u>
Media – 1.1%		
AMC Networks, Inc., Class A *	5	117
Central European Media Enterprises Ltd., Class A (Czech Republic) *	473	1,675
comScore, Inc. *	359	1,113
Gannett Co., Inc. (a)	80	110
Hemisphere Media Group, Inc. *	182	1,785
National CineMedia, Inc. (a)	576	1,709
Sinclair Broadcast Group, Inc., Class A (a)	116	2,135
WideOpenWest, Inc. *	282	1,485
		<u>10,129</u>
Metals & Mining – 1.4%		
Century Aluminum Co. *	27	195
Commercial Metals Co.	133	2,711
Kaiser Aluminum Corp.	14	1,060
SunCoke Energy, Inc.	23	67
Warrior Met Coal, Inc. (a)	200	3,075
Worthington Industries, Inc.	157	5,871
		<u>12,979</u>
Mortgage Real Estate Investment Trusts (REITs) – 1.1%		
Blackstone Mortgage Trust, Inc., Class A (a)	180	4,345
Ellington Financial, Inc.	8	97
Invesco Mortgage Capital, Inc. (a)	31	116
KKR Real Estate Finance Trust, Inc.	84	1,386
Ladder Capital Corp.	52	420
PennyMac Mortgage Investment Trust	93	1,627
Redwood Trust, Inc. (a)	159	1,110
TPG RE Finance Trust, Inc. (a)	39	333
Two Harbors Investment Corp. (a)	134	674
		<u>10,108</u>
Multiline Retail – 0.8%		
Big Lots, Inc.	117	4,914
Dillard's, Inc., Class A (a)	73	1,885
		<u>6,799</u>
Multi-Utilities – 0.1%		
Black Hills Corp.	22	1,241

INVESTMENTS	SHARES (000)	VALUE (\$000)
Oil, Gas & Consumable Fuels – 1.2%		
Arch Resources, Inc. (a)	34	970
CVR Energy, Inc.	12	241
Delek US Holdings, Inc. (a)	174	3,029
Dorian LPG Ltd. *	3	27
Green Plains, Inc. * (a)	42	424
Magnolia Oil & Gas Corp., Class A * (a)	81	493
PDC Energy, Inc. *	58	725
Peabody Energy Corp.	40	115
Range Resources Corp.	46	258
Renewable Energy Group, Inc. * (a)	58	1,433
REX American Resources Corp. *	39	2,676
W&T Offshore, Inc. * (a)	363	827
		<u>11,218</u>
Paper & Forest Products – 1.3%		
Boise Cascade Co. (a)	123	4,625
Domtar Corp.	70	1,482
Louisiana-Pacific Corp. (a)	137	3,504
PH Glatfelter Co.	24	390
Verso Corp., Class A (a)	157	1,883
		<u>11,884</u>
Personal Products – 0.4%		
Edgewell Personal Care Co. * (a)	29	918
Herbalife Nutrition Ltd. * (a)	23	1,015
Medifast, Inc. (a)	8	1,152
USANA Health Sciences, Inc. * (a)	13	944
		<u>4,029</u>
Pharmaceuticals – 3.0%		
AMAG Pharmaceuticals, Inc. * (a)	15	112
Arvinas, Inc. * (a)	2	78
Endo International plc *	532	1,823
Horizon Therapeutics plc *	79	4,405
Lannett Co., Inc. *	390	2,834
Marinus Pharmaceuticals, Inc. * (a)	738	1,874
Menlo Therapeutics, Inc. * (a)	54	94
MyoKardia, Inc. *	76	7,354
Prestige Consumer Healthcare, Inc. *	24	894
Reata Pharmaceuticals, Inc., Class A * (a)	36	5,542
Xeris Pharmaceuticals, Inc. * (a)	791	2,105
		<u>27,115</u>
Professional Services – 2.7%		
Barrett Business Services, Inc.	120	6,370
GP Strategies Corp. *	132	1,129

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan U.S. Small Company Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Professional Services – continued			Specialty Retail – continued		
Heidrick & Struggles International, Inc.	15	318	Rent-A-Center, Inc.	44	1,219
Huron Consulting Group, Inc. * (a)	118	5,207	Sleep Number Corp. * (a)	89	3,685
Insperty, Inc.	19	1,243	Sonic Automotive, Inc., Class A (a)	15	463
Kforce, Inc.	88	2,574	Winmark Corp.	8	1,284
Korn Ferry (a)	61	1,862	Zumiez, Inc. *	150	4,098
TrueBlue, Inc. *	368	5,624			<u>25,898</u>
		<u>24,327</u>	Technology Hardware, Storage & Peripherals – 0.1%		
Real Estate Management & Development – 0.1%			Avid Technology, Inc. *	181	<u>1,316</u>
Realogy Holdings Corp.	117	<u>868</u>	Textiles, Apparel & Luxury Goods – 1.0%		
Road & Rail – 0.7%			Deckers Outdoor Corp. *	23	4,522
ArcBest Corp.	204	5,414	Fossil Group, Inc. * (a)	61	286
Schneider National, Inc., Class B	32	797	G-III Apparel Group Ltd. * (a)	317	4,206
		<u>6,211</u>			<u>9,014</u>
Semiconductors & Semiconductor Equipment – 3.7%			Thriffs & Mortgage Finance – 2.9%		
Amkor Technology, Inc. * (a)	505	6,218	Capitol Federal Financial, Inc.	12	129
Cirrus Logic, Inc. *	30	1,832	Essent Group Ltd.	129	4,668
Cohu, Inc.	109	1,888	Meridian Bancorp, Inc.	329	3,815
MACOM Technology Solutions Holdings, Inc. * (a)	131	4,507	MGIC Investment Corp. (a)	246	2,013
Rambus, Inc. * (a)	527	8,011	NMI Holdings, Inc., Class A *	33	531
SunPower Corp. * (a)	529	4,055	Northfield Bancorp, Inc.	310	3,569
Synaptics, Inc. * (a)	76	4,562	Premier Financial Corp.	24	428
Veeco Instruments, Inc. * (a)	167	2,259	Radian Group, Inc.	218	3,389
		<u>33,332</u>	Washington Federal, Inc.	283	7,606
Software – 4.5%					<u>26,148</u>
ACI Worldwide, Inc. *	139	3,750	Trading Companies & Distributors – 1.4%		
Avaya Holdings Corp. * (a)	771	9,527	BMC Stock Holdings, Inc. * (a)	122	3,077
CommVault Systems, Inc. * (a)	104	4,031	DXP Enterprises, Inc. *	74	1,468
Cornerstone OnDemand, Inc. *	84	3,235	MRC Global, Inc. *	226	1,338
eGain Corp. *	122	1,354	NOW, Inc. * (a)	703	6,070
MicroStrategy, Inc., Class A *	11	1,283	Veritiv Corp. * (a)	45	768
Proofpoint, Inc. *	14	1,600			<u>12,721</u>
Qualys, Inc. *	9	892	Water Utilities – 0.6%		
Synchronoss Technologies, Inc. * (a)	1,182	4,172	American States Water Co.	65	<u>5,146</u>
Telenav, Inc. *	104	569	Wireless Telecommunication Services – 0.2%		
Xperi Holding Corp. (a)	654	9,653	Gogo, Inc. * (a)	529	<u>1,672</u>
		<u>40,066</u>	Total Common Stocks (Cost \$827,445)		<u>888,265</u>
Specialty Retail – 2.9%				NO. OF RIGHTS (000)	
Bed Bath & Beyond, Inc.	133	1,406	Rights – 0.0% (b)		
Guess?, Inc.	133	1,281	Biotechnology – 0.0% (b)		
Haverty Furniture Cos., Inc. (a)	54	858	Alder Biopharmaceuticals, Inc. * ‡	187	<u>165</u>
Hibbett Sports, Inc. * (a)	146	3,066	(Cost \$–)		
Murphy USA, Inc. *	37	4,135			
Office Depot, Inc.	1,874	4,403			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short-Term Investments – 11.8%		
Investment Companies – 1.6%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (c) (d) (Cost \$14,419)	14,407	<u>14,420</u>
Investment of Cash Collateral from Securities Loaned – 10.2%		
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (c) (d)	82,004	82,037
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (c) (d)	9,849	<u>9,849</u>
Total Investment of Cash Collateral from Securities Loaned (Cost \$91,876)		<u>91,886</u>
Total Short-Term Investments (Cost \$106,295)		<u>106,306</u>
Total Investments – 110.5%		
(Cost \$933,740)		994,736
Liabilities in Excess of Other Assets – (10.5)%		(94,700)
NET ASSETS – 100.0%		<u>900,036</u>

Percentages indicated are based on net assets.

- (a) The security or a portion of this security is on loan at June 30, 2020. The total value of securities on loan at June 30, 2020 is approximately \$89,671,000.
- (b) Amount rounds to less than 0.1% of net assets.
- (c) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
- (d) The rate shown is the current yield as of June 30, 2020.
- * Non-income producing security.
- ‡ Value determined using significant unobservable inputs.

Futures contracts outstanding as of June 30, 2020 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
Russell 2000 E-Mini Index	77	09/2020	USD	5,530	<u>53</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2020

(Amounts in thousands, except per share amounts)

	JPMorgan Small Cap Blend Fund	JPMorgan Small Cap Core Fund	JPMorgan Small Cap Equity Fund
ASSETS:			
Investments in non-affiliates, at value	\$455,744	\$341,390	\$6,300,251
Investments in affiliates, at value	17,254	9,177	276,403
Investment of cash collateral received from securities loaned, at value (See Note 2.B.)	34,262	24,882	285,143
Cash	6	—	121
Deposits at broker for futures contracts	—	490	—
Receivables:			
Investment securities sold	908	555	24,664
Fund shares sold	1,526	253	2,695
Dividends from non-affiliates	310	247	5,395
Dividends from affiliates	—(a)	—(a)	4
Securities lending income (See Note 2.B.)	38	14	150
Variation margin on futures contracts	—	48	—
Total Assets	<u>510,048</u>	<u>377,056</u>	<u>6,894,826</u>
LIABILITIES:			
Payables:			
Due to custodian	—	47	—
Investment securities purchased	1,670	1,700	4,790
Collateral received on securities loaned (See Note 2.B.)	34,262	24,882	285,143
Fund shares redeemed	792	210	4,094
Accrued liabilities:			
Investment advisory fees	216	178	3,457
Administration fees	9	17	402
Distribution fees	42	3	198
Service fees	56	10	798
Custodian and accounting fees	18	12	59
Trustees' and Chief Compliance Officer's fees	1	—(a)	1
Other	123	136	398
Total Liabilities	<u>37,189</u>	<u>27,195</u>	<u>299,340</u>
Net Assets	<u>\$472,859</u>	<u>\$349,861</u>	<u>\$6,595,486</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Small Cap Blend Fund	JPMorgan Small Cap Core Fund	JPMorgan Small Cap Equity Fund
NET ASSETS:			
Paid-in-Capital	\$436,653	\$372,657	\$5,136,301
Total distributable earnings (loss)	36,206	(22,796)	1,459,185
Total Net Assets	<u>\$472,859</u>	<u>\$349,861</u>	<u>\$6,595,486</u>
Net Assets:			
Class A	\$132,674	\$ 4,127	\$ 653,887
Class C	24,323	1,690	80,258
Class I	148,443	13,264	3,240,725
Class R2	—	180	6,746
Class R3	—	3,692	2,948
Class R4	—	2,125	449
Class R5	—	148,185	984,863
Class R6	<u>167,419</u>	<u>176,598</u>	<u>1,625,610</u>
Total	<u>\$472,859</u>	<u>\$349,861</u>	<u>\$6,595,486</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):			
Class A	6,943	98	14,311
Class C	1,995	41	2,476
Class I	6,428	313	60,346
Class R2	—	4	151
Class R3	—	88	65
Class R4	—	50	8
Class R5	—	3,486	18,278
Class R6	7,226	4,160	30,175
Net Asset Value (a):			
Class A — Redemption price per share	\$ 19.11	\$ 42.12	\$ 45.69
Class C — Offering price per share (b)	12.19	41.41	32.42
Class I — Offering and redemption price per share	23.09	42.35	53.70
Class R2 — Offering and redemption price per share	—	42.07	44.70
Class R3 — Offering and redemption price per share	—	42.23	45.38
Class R4 — Offering and redemption price per share	—	42.37	53.63
Class R5 — Offering and redemption price per share	—	42.51	53.88
Class R6 — Offering and redemption price per share	23.17	42.45	53.87
Class A maximum sales charge	5.25%	5.25%	5.25%
Class A maximum public offering price per share [net asset value per share/(100% — maximum sales charge)]	<u>\$ 20.17</u>	<u>\$ 44.45</u>	<u>\$ 48.22</u>
Cost of investments in non-affiliates	\$407,786	\$326,363	\$4,597,375
Cost of investments in affiliates	17,247	9,176	276,293
Investment securities on loan, at value (See Note 2.B.)	33,465	23,895	281,563
Cost of investment of cash collateral (See Note 2.B.)	34,260	24,876	285,143

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.

(b) Redemption price for Class C Shares varies based upon length of time the shares are held.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2020 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Small Cap Growth Fund	JPMorgan Small Cap Value Fund	JPMorgan U.S. Small Company Fund
ASSETS:			
Investments in non-affiliates, at value	\$3,850,582	\$ 946,481	\$888,430
Investments in affiliates, at value	123,428	14,798	14,420
Investment of cash collateral received from securities loaned, at value (See Note 2.B.)	317,008	69,628	91,886
Cash	23	116	48
Deposits at broker for futures contracts	—	1,296	503
Receivables:			
Due from custodian	—	4,176	1,082
Investment securities sold	1,986	194	262
Fund shares sold	8,848	488	344
Dividends from non-affiliates	1,219	1,321	653
Dividends from affiliates	2	—(a)	—(a)
Securities lending income (See Note 2.B.)	568	53	82
Variation margin on futures contracts	—	136	50
Total Assets	<u>4,303,664</u>	<u>1,038,687</u>	<u>997,760</u>
LIABILITIES:			
Payables:			
Investment securities purchased	16,508	4,645	2,601
Collateral received on securities loaned (See Note 2.B.)	317,008	69,628	91,886
Fund shares redeemed	7,225	8,023	2,449
Accrued liabilities:			
Investment advisory fees	1,940	518	454
Administration fees	173	60	57
Distribution fees	149	44	48
Service fees	265	59	97
Custodian and accounting fees	31	25	21
Trustees' and Chief Compliance Officer's fees	1	—(a)	—(a)
Other	211	112	111
Total Liabilities	<u>343,511</u>	<u>83,114</u>	<u>97,724</u>
Net Assets	<u>\$3,960,153</u>	<u>\$ 955,573</u>	<u>\$900,036</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Small Cap Growth Fund	JPMorgan Small Cap Value Fund	JPMorgan U.S. Small Company Fund
NET ASSETS:			
Paid-in-Capital	\$2,912,283	\$1,050,056	\$881,990
Total distributable earnings (loss)	1,047,870	(94,483)	18,046
Total Net Assets	<u>\$3,960,153</u>	<u>\$ 955,573</u>	<u>\$900,036</u>
Net Assets:			
Class A	\$ 500,357	\$ 123,496	\$ 94,883
Class C	62,434	9,340	18,297
Class I	466,094	131,992	160,892
Class L	735,649	—	302,427
Class R2	24,496	25,034	30,330
Class R3	5,217	10,384	22,953
Class R4	2,821	464	8,042
Class R5	22,261	30,637	6,496
Class R6	2,140,824	624,226	255,716
Total	<u>\$3,960,153</u>	<u>\$ 955,573</u>	<u>\$900,036</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):			
Class A	26,760	6,682	6,392
Class C	4,982	643	1,310
Class I	22,050	6,640	10,551
Class L	33,552	—	19,851
Class R2	1,373	1,372	2,095
Class R3	280	563	1,557
Class R4	150	23	530
Class R5	1,014	1,540	427
Class R6	96,402	31,337	16,772
Net Asset Value (a):			
Class A — Redemption price per share	\$ 18.70	\$ 18.48	\$ 14.84
Class C — Offering price per share (b)	12.53	14.52	13.96
Class I — Offering and redemption price per share	21.14	19.88	15.25
Class L — Offering and redemption price per share	21.93	—	15.23
Class R2 — Offering and redemption price per share	17.85	18.25	14.48
Class R3 — Offering and redemption price per share	18.66	18.45	14.74
Class R4 — Offering and redemption price per share	18.83	19.88	15.16
Class R5 — Offering and redemption price per share	21.95	19.89	15.20
Class R6 — Offering and redemption price per share	22.21	19.92	15.25
Class A maximum sales charge	5.25%	5.25%	5.25%
Class A maximum public offering price per share [net asset value per share/(100% — maximum sales charge)]	<u>\$ 19.74</u>	<u>\$ 19.50</u>	<u>\$ 15.66</u>
Cost of investments in non-affiliates	\$2,885,532	\$ 967,296	\$827,445
Cost of investments in affiliates	123,393	14,793	14,419
Investment securities on loan, at value (See Note 2.B.)	305,026	67,671	89,671
Cost of investment of cash collateral (See Note 2.B.)	317,005	69,620	91,876

(a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding

(b) Redemption price for Class C Shares varies based upon length of time the shares are held.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2020
(Amounts in thousands)

	JPMorgan Small Cap Blend Fund	JPMorgan Small Cap Core Fund	JPMorgan Small Cap Equity Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	\$ —	\$ 9	\$ —
Interest income from affiliates	—(a)	—(a)	—(a)
Dividend income from non-affiliates	5,315	5,976	91,352
Dividend income from affiliates	169	217	4,684
Income from securities lending (net) (See Note 2.B.)	227	324	3,244
Total investment income	<u>5,711</u>	<u>6,526</u>	<u>99,280</u>
EXPENSES:			
Investment advisory fees	2,603	2,692	42,620
Administration fees	300	311	4,918
Distribution fees:			
Class A	312	12	1,885
Class C	237	16	726
Class R2	—	1	42
Class R3	—	11	7
Service fees:			
Class A	312	12	1,885
Class C	79	5	242
Class I	315	40	7,669
Class R2	—	—(a)	21
Class R3	—	11	7
Class R4	—	5	1
Class R5	—	187	1,108
Custodian and accounting fees	59	57	198
Interest expense to affiliates	—(a)	—(a)	5
Professional fees	56	58	129
Trustees' and Chief Compliance Officer's fees	27	27	50
Printing and mailing costs	52	4	425
Registration and filing fees	75	135	42
Transfer agency fees (See Note 2.F.)	29	17	357
Other	13	16	97
Total expenses	<u>4,469</u>	<u>3,617</u>	<u>62,434</u>
Less fees waived	(266)	(340)	(1,001)
Less expense reimbursements	—	(3)	—
Net expenses	<u>4,203</u>	<u>3,274</u>	<u>61,433</u>
Net investment income (loss)	<u>1,508</u>	<u>3,252</u>	<u>37,847</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from:			
Investments in non-affiliates	(639)	(28,019)	(144,489)
Investments in affiliates	5	1	23
Futures contracts	—	(835)	—
Net realized gain (loss)	<u>(634)</u>	<u>(28,853)</u>	<u>(144,466)</u>
Change in net unrealized appreciation/depreciation on:			
Investments in non-affiliates	(2,123)	(31,170)	(137,380)
Investments in affiliates	5	4	69
Futures contracts	—	(147)	—
Change in net unrealized appreciation/depreciation	<u>(2,118)</u>	<u>(31,313)</u>	<u>(137,311)</u>
Net realized/unrealized gains (losses)	<u>(2,752)</u>	<u>(60,166)</u>	<u>(281,777)</u>
Change in net assets resulting from operations	<u><u>\$(1,244)</u></u>	<u><u>\$(56,914)</u></u>	<u><u>\$(243,930)</u></u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Small Cap Growth Fund	JPMorgan Small Cap Value Fund	JPMorgan U.S. Small Company Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	\$ —	\$ 17	\$ 15
Interest income from affiliates	—(a)	—(a)	—(a)
Dividend income from non-affiliates	15,469	23,896	15,360
Dividend income from affiliates	869	472	423
Income from securities lending (net) (See Note 2.B.)	3,087	425	958
Total investment income	<u>19,425</u>	<u>24,810</u>	<u>16,756</u>
EXPENSES:			
Investment advisory fees	20,574	8,124	7,205
Administration fees	2,374	937	901
Distribution fees:			
Class A	1,058	391	287
Class C	429	101	174
Class R2	123	157	180
Class R3	8	35	58
Service fees:			
Class A	1,058	391	287
Class C	143	34	58
Class I	846	522	584
Class L	605	—	392
Class R2	62	78	90
Class R3	8	35	58
Class R4	5	1	19
Class R5	16	45	8
Custodian and accounting fees	114	72	62
Interest expense to affiliates	2	—(a)	1
Professional fees	90	70	69
Trustees' and Chief Compliance Officer's fees	37	30	30
Printing and mailing costs	377	88	109
Registration and filing fees	307	113	91
Transfer agency fees (See Note 2.F.)	135	84	78
Other	51	28	29
Total expenses	<u>28,422</u>	<u>11,336</u>	<u>10,770</u>
Less fees waived	(653)	(205)	(36)
Less expense reimbursements	(50)	(8)	—
Net expenses	<u>27,719</u>	<u>11,123</u>	<u>10,734</u>
Net investment income (loss)	<u>(8,294)</u>	<u>13,687</u>	<u>6,022</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from:			
Investments in non-affiliates	185,447	(12,154)	(3,687)
Investments in affiliates	(31)	4	9
Futures contracts	—	57	1,268
Net realized gain (loss)	<u>185,416</u>	<u>(12,093)</u>	<u>(2,410)</u>
Change in net unrealized appreciation/depreciation on:			
Investments in non-affiliates	386,770	(199,738)	(105,389)
Investments in affiliates	5	3	(2)
Futures contracts	—	(303)	(666)
Change in net unrealized appreciation/depreciation	<u>386,775</u>	<u>(200,038)</u>	<u>(106,057)</u>
Net realized/unrealized gains (losses)	<u>572,191</u>	<u>(212,131)</u>	<u>(108,467)</u>
Change in net assets resulting from operations	<u>\$563,897</u>	<u>\$198,444</u>	<u>\$(102,445)</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 Small Cap Blend Fund		JPMorgan Small Cap Core Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 1,508	\$ 197	\$ 3,252	\$ 2,136
Net realized gain (loss)	(634)	14,852	(28,853)	16,926
Change in net unrealized appreciation/depreciation	(2,118)	(8,858)	(31,313)	(32,543)
Change in net assets resulting from operations	(1,244)	6,191	(56,914)	(13,481)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(4,206)	(22,374)	(207)	(352)
Class C	(1,643)	(12,520)	(85)	(172)
Class I	(3,897)	(24,328)	(765)	(1,269)
Class R2	—	—	(7)	(3)
Class R3	—	—	(227)	(2)
Class R4	—	—	(104)	(114)
Class R5	—	—	(9,535)	(16,043)
Class R6 (a)	(3,543)	(4)	(9,154)	(6,241)
Total distributions to shareholders	(13,289)	(59,226)	(20,084)	(24,196)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	139,135	182,535	(22,685)	173,401
NET ASSETS:				
Change in net assets	124,602	129,500	(99,683)	135,724
Beginning of period	348,257	218,757	449,544	313,820
End of period	<u>\$472,859</u>	<u>\$348,257</u>	<u>\$349,861</u>	<u>\$449,544</u>

(a) Commencement of offering of class of shares effective July 2, 2018 for JPMorgan Small Cap Blend Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Small Cap Equity Fund		JPMorgan Small Cap Growth Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 37,847	\$ 35,326	\$ (8,294)	\$ (7,955)
Net realized gain (loss)	(144,466)	378,486	185,416	206,505
Change in net unrealized appreciation/depreciation	(137,311)	(267,309)	386,775	(56,778)
Change in net assets resulting from operations	<u>(243,930)</u>	<u>146,503</u>	<u>563,897</u>	<u>141,772</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(40,838)	(61,854)	(25,608)	(37,004)
Class C	(6,716)	(11,312)	(5,161)	(8,359)
Class I	(145,648)	(172,497)	(17,200)	(25,203)
Class L	—	—	(32,083)	(48,328)
Class R2	(416)	(723)	(1,612)	(3,487)
Class R3	(144)	(155)	(220)	(93)
Class R4	(23)	(50)	(139)	(91)
Class R5	(54,434)	(79,273)	(807)	(3,229)
Class R6	<u>(73,447)</u>	<u>(85,443)</u>	<u>(90,416)</u>	<u>(122,202)</u>
Total distributions to shareholders	<u>(321,666)</u>	<u>(411,307)</u>	<u>(173,246)</u>	<u>(247,996)</u>
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	<u>885,158</u>	<u>(287,511)</u>	<u>692,836</u>	<u>792,978</u>
NET ASSETS:				
Change in net assets	319,562	(552,315)	1,083,487	686,754
Beginning of period	<u>6,275,924</u>	<u>6,828,239</u>	<u>2,876,666</u>	<u>2,189,912</u>
End of period	<u>\$6,595,486</u>	<u>\$6,275,924</u>	<u>\$3,960,153</u>	<u>\$2,876,666</u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Small Cap Value Fund		JPMorgan U.S. Small Company Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 13,687	\$ 20,233	\$ 6,022	\$ 7,591
Net realized gain (loss)	(12,093)	128,031	(2,410)	28,971
Change in net unrealized appreciation/depreciation	(200,038)	(325,551)	(106,057)	(191,152)
Change in net assets resulting from operations	(198,444)	(177,287)	(102,445)	(154,590)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(10,797)	(33,379)	(357)	(17,753)
Class C	(1,133)	(3,600)	(14)	(3,937)
Class I	(14,242)	(37,990)	(1,438)	(34,817)
Class L	—	—	(3,033)	(50,872)
Class R2	(2,111)	(5,236)	(20)	(5,054)
Class R3	(926)	(1,914)	(95)	(2,105)
Class R4	(6)	(53)	(52)	(678)
Class R5	(2,678)	(15,233)	(50)	(1,146)
Class R6	(51,882)	(121,650)	(3,261)	(45,521)
Total distributions to shareholders	(83,775)	(219,055)	(8,320)	(161,883)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	(315,490)	21,342	(382,146)	(69,426)
NET ASSETS:				
Change in net assets	(597,709)	(375,000)	(492,911)	(385,899)
Beginning of period	1,553,282	1,928,282	1,392,947	1,778,846
End of period	\$ 955,573	\$ 1,553,282	\$ 900,036	\$ 1,392,947

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Small Cap Blend Fund		JPMorgan Small Cap Core Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 54,866	\$ 56,422	\$ 1,151	\$ 3,052
Distributions reinvested	3,607	17,078	207	351
Cost of shares redeemed	(37,184)	(21,654)	(2,401)	(1,451)
Change in net assets resulting from Class A capital transactions	<u>\$ 21,289</u>	<u>\$ 51,846</u>	<u>\$ (1,043)</u>	<u>\$ 1,952</u>
Class C				
Proceeds from shares issued	\$ 10,538	\$ 24,795	\$ 545	\$ 1,749
Distributions reinvested	347	1,178	85	172
Cost of shares redeemed	(22,645)	(15,655)	(813)	(1,065)
Change in net assets resulting from Class C capital transactions	<u>\$ (11,760)</u>	<u>\$ 10,318</u>	<u>\$ (183)</u>	<u>\$ 856</u>
Class I				
Proceeds from shares issued	\$102,711	\$ 122,678	\$ 13,956	\$ 14,346
Distributions reinvested	3,883	24,212	750	1,269
Cost of shares redeemed	(62,751)	(105,365)	(11,751)	(15,564)
Change in net assets resulting from Class I capital transactions	<u>\$ 43,843</u>	<u>\$ 41,525</u>	<u>\$ 2,955</u>	<u>\$ 51</u>
Class R2				
Proceeds from shares issued	\$ —	\$ —	\$ 43	\$ 164
Distributions reinvested	—	—	7	3
Cost of shares redeemed	—	—	(7)	(31)
Change in net assets resulting from Class R2 capital transactions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43</u>	<u>\$ 136</u>
Class R3				
Proceeds from shares issued	\$ —	\$ —	\$ 2,958	\$ 4,058
Distributions reinvested	—	—	226	2
Cost of shares redeemed	—	—	(2,501)	(369)
Change in net assets resulting from Class R3 capital transactions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 683</u>	<u>\$ 3,691</u>
Class R4				
Proceeds from shares issued	\$ —	\$ —	\$ 1,260	\$ 825
Distributions reinvested	—	—	104	114
Cost of shares redeemed	—	—	(780)	(337)
Change in net assets resulting from Class R4 capital transactions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 584</u>	<u>\$ 602</u>
Class R5				
Proceeds from shares issued	\$ —	\$ —	\$ 34,515	\$ 53,375
Distributions reinvested	—	—	9,135	15,379
Cost of shares redeemed	—	—	(80,632)	(50,254)
Change in net assets resulting from Class R5 capital transactions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (36,982)</u>	<u>\$ 18,500</u>
Class R6 (a)				
Proceeds from shares issued	\$115,599	\$ 84,215	\$ 79,125	\$159,605
Distributions reinvested	3,542	4	9,153	6,240
Cost of shares redeemed	(33,378)	(5,373)	(77,020)	(18,232)
Change in net assets resulting from Class R6 capital transactions	<u>\$ 85,763</u>	<u>\$ 78,846</u>	<u>\$ 11,258</u>	<u>\$147,613</u>
Total change in net assets resulting from capital transactions	<u><u>\$139,135</u></u>	<u><u>\$ 182,535</u></u>	<u><u>\$ (22,685)</u></u>	<u><u>\$173,401</u></u>

(a) Commencement of offering of class of shares effective July 2, 2018 for JPMorgan Small Cap Blend Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Small Cap Blend Fund		JPMorgan Small Cap Core Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
SHARE TRANSACTIONS:				
Class A				
Issued	2,893	2,757	28	58
Reinvested	177	976	4	7
Redeemed	(2,029)	(1,042)	(52)	(28)
Change in Class A Shares	<u>1,041</u>	<u>2,691</u>	<u>(20)</u>	<u>37</u>
Class C				
Issued	854	1,952	11	33
Reinvested	27	103	2	4
Redeemed	(1,881)	(1,095)	(19)	(22)
Change in Class C Shares	<u>(1,000)</u>	<u>960</u>	<u>(6)</u>	<u>15</u>
Class I				
Issued	4,514	4,930	317	277
Reinvested	157	1,154	15	27
Redeemed	(2,879)	(4,485)	(282)	(312)
Change in Class I Shares	<u>1,792</u>	<u>1,599</u>	<u>50</u>	<u>(8)</u>
Class R2				
Issued	—	—	1	4
Reinvested	—	—	—(a)	—(a)
Redeemed	—	—	—(a)	(1)
Change in Class R2 Shares	<u>—</u>	<u>—</u>	<u>1</u>	<u>3</u>
Class R3				
Issued	—	—	63	82
Reinvested	—	—	4	—(a)
Redeemed	—	—	(54)	(7)
Change in Class R3 Shares	<u>—</u>	<u>—</u>	<u>13</u>	<u>75</u>
Class R4				
Issued	—	—	28	16
Reinvested	—	—	2	2
Redeemed	—	—	(19)	(6)
Change in Class R4 Shares	<u>—</u>	<u>—</u>	<u>11</u>	<u>12</u>
Class R5				
Issued	—	—	762	1,028
Reinvested	—	—	177	329
Redeemed	—	—	(1,730)	(966)
Change in Class R5 Shares	<u>—</u>	<u>—</u>	<u>(791)</u>	<u>391</u>
Class R6 (b)				
Issued	5,128	3,705	1,648	3,183
Reinvested	143	—(a)	177	134
Redeemed	(1,520)	(230)	(1,769)	(365)
Change in Class R6 Shares	<u>3,751</u>	<u>3,475</u>	<u>56</u>	<u>2,952</u>

(a) Amount rounds to less than one thousand.

(b) Commencement of offering of class of shares effective July 2, 2018 for JPMorgan Small Cap Blend Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Small Cap Equity Fund		JPMorgan Small Cap Growth Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 313,626	\$ 161,692	\$ 180,131	\$ 186,511
Distributions reinvested	38,275	57,371	24,237	34,926
Cost of shares redeemed	(415,845)	(467,700)	(147,817)	(139,043)
Change in net assets resulting from Class A capital transactions	<u>\$ (63,944)</u>	<u>\$ (248,637)</u>	<u>\$ 56,551</u>	<u>\$ 82,394</u>
Class C				
Proceeds from shares issued	\$ 2,175	\$ 4,981	\$ 21,380	\$ 31,303
Distributions reinvested	6,552	11,037	4,812	8,141
Cost of shares redeemed	(27,646)	(37,555)	(25,261)	(17,570)
Change in net assets resulting from Class C capital transactions	<u>\$ (18,919)</u>	<u>\$ (21,537)</u>	<u>\$ 931</u>	<u>\$ 21,874</u>
Class I				
Proceeds from shares issued	\$ 1,699,465	\$ 812,167	\$ 288,209	\$ 249,007
Distributions reinvested	138,087	161,114	13,161	22,035
Cost of shares redeemed	(1,065,103)	(1,009,139)	(164,919)	(234,917)
Change in net assets resulting from Class I capital transactions	<u>\$ 772,449</u>	<u>\$ (35,858)</u>	<u>\$ 136,451</u>	<u>\$ 36,125</u>
Class L				
Proceeds from shares issued	\$ —	\$ —	\$ 272,538	\$ 299,095
Distributions reinvested	—	—	28,396	42,498
Cost of shares redeemed	—	—	(206,673)	(182,736)
Change in net assets resulting from Class L capital transactions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 94,261</u>	<u>\$ 158,857</u>
Class R2				
Proceeds from shares issued	\$ 3,031	\$ 3,928	\$ 4,229	\$ 5,637
Distributions reinvested	325	442	1,583	3,392
Cost of shares redeemed	(5,397)	(6,276)	(9,363)	(12,461)
Change in net assets resulting from Class R2 capital transactions	<u>\$ (2,041)</u>	<u>\$ (1,906)</u>	<u>\$ (3,551)</u>	<u>\$ (3,432)</u>
Class R3				
Proceeds from shares issued	\$ 1,095	\$ 780	\$ 4,272	\$ 700
Distributions reinvested	125	131	220	93
Cost of shares redeemed	(569)	(764)	(812)	(162)
Change in net assets resulting from Class R3 capital transactions	<u>\$ 651</u>	<u>\$ 147</u>	<u>\$ 3,680</u>	<u>\$ 631</u>
Class R4				
Proceeds from shares issued	\$ 51	\$ 437	\$ 1,777	\$ 742
Distributions reinvested	23	49	138	91
Cost of shares redeemed	(60)	(556)	(653)	(210)
Change in net assets resulting from Class R4 capital transactions	<u>\$ 14</u>	<u>\$ (70)</u>	<u>\$ 1,262</u>	<u>\$ 623</u>
Class R5				
Proceeds from shares issued	\$ 152,763	\$ 249,768	\$ 10,790	\$ 15,804
Distributions reinvested	49,703	72,102	807	3,229
Cost of shares redeemed	(339,014)	(311,556)	(5,345)	(29,628)
Change in net assets resulting from Class R5 capital transactions	<u>\$ (136,548)</u>	<u>\$ 10,314</u>	<u>\$ 6,252</u>	<u>\$ (10,595)</u>
Class R6				
Proceeds from shares issued	\$ 640,649	\$ 273,648	\$ 925,190	\$ 737,982
Distributions reinvested	72,408	84,729	89,486	120,678
Cost of shares redeemed	(379,561)	(348,341)	(617,677)	(352,159)
Change in net assets resulting from Class R6 capital transactions	<u>\$ 333,496</u>	<u>\$ 10,036</u>	<u>\$ 396,999</u>	<u>\$ 506,501</u>
Total change in net assets resulting from capital transactions	<u><u>\$ 885,158</u></u>	<u><u>\$ (287,511)</u></u>	<u><u>\$ 692,836</u></u>	<u><u>\$ 792,978</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Small Cap Equity Fund		JPMorgan Small Cap Growth Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
SHARE TRANSACTIONS:				
Class A				
Issued	6,782	3,220	10,856	11,086
Reinvested	760	1,280	1,419	2,442
Redeemed	(9,053)	(9,569)	(9,052)	(8,306)
Change in Class A Shares	<u>(1,511)</u>	<u>(5,069)</u>	<u>3,223</u>	<u>5,222</u>
Class C				
Issued	64	137	1,896	2,555
Reinvested	184	339	419	819
Redeemed	(847)	(1,057)	(2,281)	(1,609)
Change in Class C Shares	<u>(599)</u>	<u>(581)</u>	<u>34</u>	<u>1,765</u>
Class I				
Issued	31,752	14,200	15,402	13,101
Reinvested	2,334	3,089	682	1,377
Redeemed	(20,362)	(18,069)	(9,213)	(12,472)
Change in Class I Shares	<u>13,724</u>	<u>(780)</u>	<u>6,871</u>	<u>2,006</u>
Class L				
Issued	—	—	14,183	15,406
Reinvested	—	—	1,419	2,570
Redeemed	—	—	(10,894)	(9,858)
Change in Class L Shares	<u>—</u>	<u>—</u>	<u>4,708</u>	<u>8,118</u>
Class R2				
Issued	65	81	269	352
Reinvested	7	10	97	247
Redeemed	(120)	(128)	(588)	(774)
Change in Class R2 Shares	<u>(48)</u>	<u>(37)</u>	<u>(222)</u>	<u>(175)</u>
Class R3				
Issued	25	15	253	42
Reinvested	2	3	13	7
Redeemed	(14)	(15)	(49)	(10)
Change in Class R3 Shares	<u>13</u>	<u>3</u>	<u>217</u>	<u>39</u>
Class R4				
Issued	1	7	102	45
Reinvested	—(a)	1	8	6
Redeemed	(1)	(10)	(38)	(12)
Change in Class R4 Shares	<u>—(a)</u>	<u>(2)</u>	<u>72</u>	<u>39</u>
Class R5				
Issued	2,800	4,320	551	779
Reinvested	837	1,380	41	195
Redeemed	(6,109)	(5,632)	(279)	(1,640)
Change in Class R5 Shares	<u>(2,472)</u>	<u>68</u>	<u>313</u>	<u>(666)</u>
Class R6				
Issued	11,645	4,903	47,492	37,658
Reinvested	1,219	1,623	4,411	7,213
Redeemed	(7,061)	(6,057)	(31,625)	(18,147)
Change in Class R6 Shares	<u>5,803</u>	<u>469</u>	<u>20,278</u>	<u>26,724</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Small Cap Value Fund		JPMorgan U.S. Small Company Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
CAPITAL TRANSACTIONS:				
Class A				
Proceeds from shares issued	\$ 24,245	\$ 39,092	\$ 19,360	\$ 31,276
Distributions reinvested	10,115	30,915	328	16,222
Cost of shares redeemed	(67,548)	(150,367)	(53,824)	(84,556)
Change in net assets resulting from Class A capital transactions	<u>\$ (33,188)</u>	<u>\$ (80,360)</u>	<u>\$ (34,136)</u>	<u>\$ (37,058)</u>
Class C				
Proceeds from shares issued	\$ 527	\$ 1,412	\$ 1,325	\$ 4,264
Distributions reinvested	1,043	3,378	13	3,767
Cost of shares redeemed	(6,896)	(6,345)	(9,632)	(17,367)
Change in net assets resulting from Class C capital transactions	<u>\$ (5,326)</u>	<u>\$ (1,555)</u>	<u>\$ (8,294)</u>	<u>\$ (9,336)</u>
Class I				
Proceeds from shares issued	\$ 61,608	\$ 111,050	\$ 54,409	\$ 93,832
Distributions reinvested	14,229	37,950	1,403	33,313
Cost of shares redeemed	(175,602)	(129,351)	(148,125)	(216,008)
Change in net assets resulting from Class I capital transactions	<u>\$ (99,765)</u>	<u>\$ 19,649</u>	<u>\$ (92,313)</u>	<u>\$ (88,863)</u>
Class L				
Proceeds from shares issued	\$ —	\$ —	\$ 180,077	\$ 138,828
Distributions reinvested	—	—	2,129	43,991
Cost of shares redeemed	—	—	(262,774)	(204,856)
Change in net assets resulting from Class L capital transactions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (80,568)</u>	<u>\$ (22,037)</u>
Class R2				
Proceeds from shares issued	\$ 8,711	\$ 11,408	\$ 7,181	\$ 18,232
Distributions reinvested	2,053	4,865	18	3,913
Cost of shares redeemed	(14,418)	(15,716)	(18,727)	(17,683)
Change in net assets resulting from Class R2 capital transactions	<u>\$ (3,654)</u>	<u>\$ 557</u>	<u>\$ (11,528)</u>	<u>\$ 4,462</u>
Class R3				
Proceeds from shares issued	\$ 5,318	\$ 6,293	\$ 7,420	\$ 13,013
Distributions reinvested	926	1,910	85	2,049
Cost of shares redeemed	(7,200)	(2,872)	(6,924)	(5,163)
Change in net assets resulting from Class R3 capital transactions	<u>\$ (956)</u>	<u>\$ 5,331</u>	<u>\$ 581</u>	<u>\$ 9,899</u>
Class R4				
Proceeds from shares issued	\$ 767	\$ 514	\$ 3,577	\$ 3,626
Distributions reinvested	6	53	52	678
Cost of shares redeemed	(740)	(142)	(1,334)	(2,627)
Change in net assets resulting from Class R4 capital transactions	<u>\$ 33</u>	<u>\$ 425</u>	<u>\$ 2,295</u>	<u>\$ 1,677</u>
Class R5				
Proceeds from shares issued	\$ 9,383	\$ 23,910	\$ 2,217	\$ 8,102
Distributions reinvested	2,524	14,495	33	958
Cost of shares redeemed	(41,707)	(70,249)	(7,177)	(1,751)
Change in net assets resulting from Class R5 capital transactions	<u>\$ (29,800)</u>	<u>\$ (31,844)</u>	<u>\$ (4,927)</u>	<u>\$ 7,309</u>
Class R6				
Proceeds from shares issued	\$ 151,215	\$ 212,292	\$ 69,664	\$ 117,831
Subscriptions in-kind (See Note 8)	—	—	—	13,799
Distributions reinvested	51,882	121,650	3,215	45,073
Cost of shares redeemed	(345,931)	(224,803)	(226,135)	(112,182)
Change in net assets resulting from Class R6 capital transactions	<u>\$ (142,834)</u>	<u>\$ 109,139</u>	<u>\$ (153,256)</u>	<u>\$ 64,521</u>
Total change in net assets resulting from capital transactions	<u><u>\$ (315,490)</u></u>	<u><u>\$ 21,342</u></u>	<u><u>\$ (382,146)</u></u>	<u><u>\$ (69,426)</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Small Cap Value Fund		JPMorgan U.S. Small Company Fund	
	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019
SHARE TRANSACTIONS:				
Class A				
Issued	1,212	1,538	1,287	1,816
Reinvested	431	1,333	19	1,049
Redeemed	(3,143)	(5,737)	(3,461)	(5,034)
Change in Class A Shares	<u>(1,500)</u>	<u>(2,866)</u>	<u>(2,155)</u>	<u>(2,169)</u>
Class C				
Issued	34	68	93	258
Reinvested	56	182	1	257
Redeemed	(404)	(320)	(673)	(1,066)
Change in Class C Shares	<u>(314)</u>	<u>(70)</u>	<u>(579)</u>	<u>(551)</u>
Class I				
Issued	2,798	4,075	3,533	5,437
Reinvested	565	1,528	79	2,098
Redeemed	(8,060)	(4,698)	(9,733)	(12,470)
Change in Class I Shares	<u>(4,697)</u>	<u>905</u>	<u>(6,121)</u>	<u>(4,935)</u>
Class L				
Issued	—	—	11,011	8,225
Reinvested	—	—	120	2,772
Redeemed	—	—	(17,742)	(12,189)
Change in Class L Shares	<u>—</u>	<u>—</u>	<u>(6,611)</u>	<u>(1,192)</u>
Class R2				
Issued	442	456	493	1,048
Reinvested	88	212	1	259
Redeemed	(711)	(619)	(1,228)	(1,064)
Change in Class R2 Shares	<u>(181)</u>	<u>49</u>	<u>(734)</u>	<u>243</u>
Class R3				
Issued	258	233	507	778
Reinvested	40	83	5	133
Redeemed	(364)	(113)	(460)	(312)
Change in Class R3 Shares	<u>(66)</u>	<u>203</u>	<u>52</u>	<u>599</u>
Class R4				
Issued	39	17	226	208
Reinvested	—(a)	2	3	43
Redeemed	(33)	(5)	(86)	(153)
Change in Class R4 Shares	<u>6</u>	<u>14</u>	<u>143</u>	<u>98</u>
Class R5				
Issued	416	838	137	437
Reinvested	101	582	2	61
Redeemed	(1,734)	(2,739)	(432)	(102)
Change in Class R5 Shares	<u>(1,217)</u>	<u>(1,319)</u>	<u>(293)</u>	<u>396</u>
Class R6				
Issued	7,059	8,015	4,527	6,749
Subscriptions in-kind (See Note 8)	—	—	—	828
Reinvested	2,072	4,881	181	2,839
Redeemed	(14,571)	(8,321)	(14,475)	(6,595)
Change in Class R6 Shares	<u>(5,440)</u>	<u>4,575</u>	<u>(9,767)</u>	<u>3,821</u>

(a) 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						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Blend Fund							
Class A							
Year Ended June 30, 2020	\$19.78	\$ 0.04	\$(0.04)	\$ —(f)	\$(0.02)	\$(0.65)	\$(0.67)
Year Ended June 30, 2019	26.65	—(f)	(0.63)	(0.63)	—	(6.24)	(6.24)
Year Ended June 30, 2018	22.03	(0.20)	7.54	7.34	—	(2.72)	(2.72)
Year Ended June 30, 2017	19.14	(0.16)	6.24	6.08	—	(3.19)	(3.19)
Year Ended June 30, 2016	26.04	(0.16)	(3.52)	(3.68)	—	(3.22)	(3.22)
Class C							
Year Ended June 30, 2020	12.90	(0.04)	(0.02)	(0.06)	—	(0.65)	(0.65)
Year Ended June 30, 2019	19.89	(0.08)	(0.67)	(0.75)	—	(6.24)	(6.24)
Year Ended June 30, 2018	17.12	(0.24)	5.73	5.49	—	(2.72)	(2.72)
Year Ended June 30, 2017	15.58	(0.21)	4.94	4.73	—	(3.19)	(3.19)
Year Ended June 30, 2016	21.97	(0.22)	(2.95)	(3.17)	—	(3.22)	(3.22)
Class I							
Year Ended June 30, 2020	23.75	0.10	(0.06)	0.04	(0.05)	(0.65)	(0.70)
Year Ended June 30, 2019	30.53	0.05	(0.59)	(0.54)	—	(6.24)	(6.24)
Year Ended June 30, 2018	24.83	(0.15)	8.57	8.42	—	(2.72)	(2.72)
Year Ended June 30, 2017	21.17	(0.12)	6.97	6.85	—	(3.19)	(3.19)
Year Ended June 30, 2016	28.34	(0.14)	(3.81)	(3.95)	—	(3.22)	(3.22)
Class R6							
Year Ended June 30, 2020	23.82	0.16	(0.06)	0.10	(0.10)	(0.65)	(0.75)
July 2, 2018 (g) through June 30, 2019	30.73	0.18	(0.85)	(0.67)	—	(6.24)	(6.24)

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

(b) Calculated based upon average shares outstanding.

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

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

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

(g) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$19.11	(0.24)%	\$132,674	1.24%	0.19%	1.32%	48%
19.78	0.70	116,751	1.24	(0.01)	1.37	75
26.65	35.55	85,586	1.24	(0.81)	1.36	89
22.03	34.99	66,189	1.25	(0.78)	1.48	41
19.14	(14.42)	55,583	1.25	(0.76)	1.51	56
12.19	(0.83)	24,323	1.74	(0.31)	1.80	48
12.90	0.25	38,625	1.74	(0.53)	1.85	75
19.89	34.88	40,470	1.74	(1.31)	1.83	89
17.12	34.25	36,707	1.74	(1.28)	2.04	41
15.58	(14.80)	32,734	1.75	(1.27)	2.12	56
23.09	(0.02)	148,443	0.99	0.44	1.05	48
23.75	0.94	110,123	0.99	0.20	1.10	75
30.53	35.91	92,701	0.99	(0.56)	1.08	89
24.83	35.29	67,496	1.00	(0.53)	1.18	41
21.17	(14.19)	64,589	1.00	(0.57)	1.09	56
23.17	0.22	167,419	0.74	0.69	0.80	48
23.82	0.55	82,758	0.74	0.79	1.10	75

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Core Fund							
Class A							
Year Ended June 30, 2020	\$49.98	\$ 0.15	\$ (6.00)	\$ (5.85)	\$(0.15)	\$(1.86)	\$(2.01)
Year Ended June 30, 2019	57.16	0.11	(3.52)	(3.41)	(0.02)	(3.75)	(3.77)
Year Ended June 30, 2018	52.32	0.04(f)	9.19	9.23	(0.01)	(4.38)	(4.39)
Year Ended June 30, 2017	45.88	(0.04)	11.81	11.77	(0.20)	(5.13)	(5.33)
May 31, 2016 (g) through June 30, 2016	45.81	0.02(f)	0.05	0.07	—	—	—
Class C							
Year Ended June 30, 2020	49.27	(0.07)	(5.93)	(6.00)	—	(1.86)	(1.86)
Year Ended June 30, 2019	56.67	(0.15)	(3.50)	(3.65)	—	(3.75)	(3.75)
Year Ended June 30, 2018	52.14	(0.24)(f)	9.15	8.91	—	(4.38)	(4.38)
Year Ended June 30, 2017	45.86	(0.24)	11.74	11.50	(0.09)	(5.13)	(5.22)
May 31, 2016 (g) through June 30, 2016	45.81	—(f)(h)	0.05	0.05	—	—	—
Class I							
Year Ended June 30, 2020	50.25	0.28	(6.03)	(5.75)	(0.29)	(1.86)	(2.15)
Year Ended June 30, 2019	57.44	0.23	(3.55)	(3.32)	(0.12)	(3.75)	(3.87)
Year Ended June 30, 2018	52.58	0.17(f)	9.24	9.41	(0.17)	(4.38)	(4.55)
January 3, 2017 (g) through June 30, 2017	50.44	0.07	2.07	2.14	—	—	—
Class R2							
Year Ended June 30, 2020	50.01	0.05	(6.02)	(5.97)	(0.11)	(1.86)	(1.97)
Year Ended June 30, 2019	57.32	0.04	(3.60)	(3.56)	—	(3.75)	(3.75)
July 31, 2017 (g) through June 30, 2018	53.24	(0.08)(f)	8.58	8.50	(0.04)	(4.38)	(4.42)
Class R3							
Year Ended June 30, 2020	50.18	0.16	(6.02)	(5.86)	(0.23)	(1.86)	(2.09)
Year Ended June 30, 2019	57.40	0.26	(3.71)	(3.45)	(0.02)	(3.75)	(3.77)
July 31, 2017 (g) through June 30, 2018	53.24	0.05(f)	8.58	8.63	(0.09)	(4.38)	(4.47)
Class R4							
Year Ended June 30, 2020	50.28	0.28	(6.03)	(5.75)	(0.30)	(1.86)	(2.16)
Year Ended June 30, 2019	57.48	0.23	(3.56)	(3.33)	(0.12)	(3.75)	(3.87)
July 31, 2017 (g) through June 30, 2018	53.24	0.18(f)	8.58	8.76	(0.14)	(4.38)	(4.52)
Class R5							
Year Ended June 30, 2020	50.42	0.36	(6.04)	(5.68)	(0.37)	(1.86)	(2.23)
Year Ended June 30, 2019	57.63	0.33	(3.58)	(3.25)	(0.21)	(3.75)	(3.96)
Year Ended June 30, 2018	52.64	0.26(f)	9.28	9.54	(0.17)	(4.38)	(4.55)
Year Ended June 30, 2017	45.90	0.20	11.83	12.03	(0.16)	(5.13)	(5.29)
Year Ended June 30, 2016	56.18	0.15(f)	(5.25)	(5.10)	(0.32)	(4.86)	(5.18)
Class R6							
Year Ended June 30, 2020	50.34	0.39	(6.02)	(5.63)	(0.40)	(1.86)	(2.26)
Year Ended June 30, 2019	57.55	0.39	(3.61)	(3.22)	(0.24)	(3.75)	(3.99)
Year Ended June 30, 2018	52.57	0.33(f)	9.23	9.56	(0.20)	(4.38)	(4.58)
Year Ended June 30, 2017	45.90	0.29	11.76	12.05	(0.25)	(5.13)	(5.38)
May 31, 2016 (g) through June 30, 2016	45.81	0.04(f)	0.05	0.09	—	—	—

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

(b) Calculated based upon average shares outstanding.

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

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

(f) Net investment income (loss) may appear disproportionate among the classes due to the timing of recognition of income and changes in the relative size of the classes.

(g) Commencement of offering of class of shares.

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$42.12	(12.40)%	\$ 4,127	1.24%	0.33%	1.38%	102%
49.98	(5.48)	5,896	1.23	0.21	1.36	74
57.16	18.37	4,624	1.24	0.07(f)	1.41	39
52.32	26.29	2,203	1.24	(0.07)	1.45	61
45.88	0.15	23	1.25	0.56(f)	1.39	58
41.41	(12.84)	1,690	1.74	(0.16)	1.82	102
49.27	(5.97)	2,307	1.73	(0.30)	1.86	74
56.67	17.79	1,816	1.74	(0.45)(f)	1.90	39
52.14	25.68	1,017	1.74	(0.47)	1.96	61
45.86	0.11	20	1.74	0.06(f)	1.89	58
42.35	(12.18)	13,264	0.99	0.61	1.06	102
50.25	(5.24)	13,211	0.98	0.45	1.09	74
57.44	18.64	15,557	0.99	0.32(f)	1.12	39
52.58	4.24	3,545	0.99	0.26	1.21	61
42.07	(12.62)	180	1.49	0.11	1.69	102
50.01	(5.73)	166	1.48	0.08	2.08	74
57.32	16.67	24	1.49	(0.15)(f)	1.72	39
42.23	(12.40)	3,692	1.24	0.36	1.30	102
50.18	(5.51)	3,768	1.23	0.53	1.59	74
57.40	16.94	24	1.24	0.10(f)	1.46	39
42.37	(12.17)	2,125	0.99	0.61	1.06	102
50.28	(5.26)	1,941	0.98	0.45	1.10	74
57.48	17.21	1,536	0.99	0.36(f)	1.11	39
42.51	(12.02)	148,185	0.80	0.78	0.90	102
50.42	(5.07)	215,630	0.79	0.63	0.93	74
57.63	18.88	223,933	0.79	0.48(f)	0.97	39
52.64	26.87	187,198	0.79	0.40	1.11	61
45.90	(8.97)	164,573	0.80	0.30(f)	1.16	58
42.45	(11.95)	176,598	0.74	0.84	0.80	102
50.34	(5.02)	206,625	0.73	0.75	0.83	74
57.55	18.95	66,306	0.74	0.59(f)	0.86	39
52.57	26.94	16,782	0.74	0.56	0.98	61
45.90	0.20	20	0.74	1.06(f)	0.88	58

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Equity Fund							
Class A							
Year Ended June 30, 2020	\$50.05	\$ 0.12	\$(1.95)	\$(1.83)	\$(0.15)	\$(2.38)	\$(2.53)
Year Ended June 30, 2019	52.43	0.12	0.95	1.07	(0.06)	(3.39)	(3.45)
Year Ended June 30, 2018	48.63	0.10	6.67	6.77	(0.10)	(2.87)	(2.97)
Year Ended June 30, 2017	41.68	0.11	8.21	8.32	(0.12)	(1.25)	(1.37)
Year Ended June 30, 2016	44.68	0.13(f)	0.08	0.21	(0.14)	(3.07)	(3.21)
Class C							
Year Ended June 30, 2020	36.25	(0.08)	(1.35)	(1.43)	(0.02)	(2.38)	(2.40)
Year Ended June 30, 2019	39.12	(0.09)	0.61	0.52	—	(3.39)	(3.39)
Year Ended June 30, 2018	37.07	(0.12)	5.04	4.92	—	(2.87)	(2.87)
Year Ended June 30, 2017	32.21	(0.09)	6.31	6.22	(0.11)	(1.25)	(1.36)
Year Ended June 30, 2016	35.32	(0.06)(f)	0.02	(0.04)	—	(3.07)	(3.07)
Class I							
Year Ended June 30, 2020	58.34	0.30	(2.30)	(2.00)	(0.26)	(2.38)	(2.64)
Year Ended June 30, 2019	60.52	0.29	1.12	1.41	(0.20)	(3.39)	(3.59)
Year Ended June 30, 2018	55.69	0.26	7.67	7.93	(0.23)	(2.87)	(3.10)
Year Ended June 30, 2017	47.50	0.28	9.37	9.65	(0.21)	(1.25)	(1.46)
Year Ended June 30, 2016	50.31	0.25(f)	0.17	0.42	(0.16)	(3.07)	(3.23)
Class R2							
Year Ended June 30, 2020	48.98	0.01	(1.91)	(1.90)	—	(2.38)	(2.38)
Year Ended June 30, 2019	51.44	—(g)	0.93	0.93	—	(3.39)	(3.39)
Year Ended June 30, 2018	47.81	(0.03)	6.55	6.52	(0.02)	(2.87)	(2.89)
Year Ended June 30, 2017	41.08	—(g)	8.08	8.08	(0.10)	(1.25)	(1.35)
Year Ended June 30, 2016	44.04	0.01(f)	0.10	0.11	—	(3.07)	(3.07)
Class R3							
Year Ended June 30, 2020	49.73	0.13	(1.93)	(1.80)	(0.17)	(2.38)	(2.55)
Year Ended June 30, 2019	52.13	0.13	0.92	1.05	(0.06)	(3.39)	(3.45)
Year Ended June 30, 2018	48.54	0.12	6.63	6.75	(0.29)	(2.87)	(3.16)
September 9, 2016 (i) through June 30, 2017	43.22	0.12	6.68	6.80	(0.23)	(1.25)	(1.48)
Class R4							
Year Ended June 30, 2020	58.26	0.29	(2.29)	(2.00)	(0.25)	(2.38)	(2.63)
Year Ended June 30, 2019	60.42	0.29	1.12	1.41	(0.18)	(3.39)	(3.57)
Year Ended June 30, 2018	55.64	0.33	7.59	7.92	(0.27)	(2.87)	(3.14)
September 9, 2016 (i) through June 30, 2017	49.28	0.23	7.63	7.86	(0.25)	(1.25)	(1.50)

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

(b) Calculated based upon average shares outstanding.

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

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

(f) Net investment income (loss) may appear disproportionate among the classes due to the timing of recognition of income and changes in the relative size of the classes.

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

(h) Amount rounds to less than 0.005%.

(i) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$45.69	(4.11)%	\$ 653,887	1.26%	0.25%	1.27%	23%
50.05	2.82	791,846	1.23	0.24	1.25	23
52.43	14.33	1,095,395	1.24	0.19	1.26	17
48.63	20.14	1,135,394	1.29	0.24	1.35	21
41.68	1.10	736,629	1.29	0.31(f)	1.38	32
32.42	(4.56)	80,258	1.74	(0.24)	1.75	23
36.25	2.31	111,453	1.73	(0.25)	1.75	23
39.12	13.76	143,030	1.74	(0.32)	1.76	17
37.07	19.53	171,352	1.79	(0.25)	1.84	21
32.21	0.63	70,176	1.79	(0.20)(f)	1.85	32
53.70	(3.83)	3,240,725	0.98	0.54	0.99	23
58.34	3.05	2,720,056	0.98	0.51	1.00	23
60.52	14.61	2,868,739	0.98	0.45	1.00	17
55.69	20.50	2,722,213	0.99	0.54	1.07	21
47.50	1.41	1,261,772	0.99	0.54(f)	1.14	32
44.70	(4.32)	6,746	1.49	0.02	1.52	23
48.98	2.56	9,718	1.48	0.00(h)	1.52	23
51.44	14.02	12,133	1.49	(0.06)	1.52	17
47.81	19.85	13,078	1.53	0.00(h)	1.73	21
41.08	0.85	5,313	1.54	0.03(f)	1.72	32
45.38	(4.08)	2,948	1.24	0.28	1.24	23
49.73	2.79	2,597	1.23	0.26	1.25	23
52.13	14.33	2,542	1.23	0.24	1.30	17
48.54	15.92	104	1.24	0.32	1.36	21
53.63	(3.83)	449	0.98	0.53	1.01	23
58.26	3.05	475	0.98	0.50	1.03	23
60.42	14.61	624	0.98	0.57	1.07	17
55.64	16.14	60	0.99	0.55	1.14	21

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Equity Fund (continued)							
Class R5							
Year Ended June 30, 2020	\$58.51	\$0.40	\$(2.30)	\$(1.90)	\$(0.35)	\$(2.38)	\$(2.73)
Year Ended June 30, 2019	60.69	0.41	1.11	1.52	(0.31)	(3.39)	(3.70)
Year Ended June 30, 2018	55.84	0.37	7.70	8.07	(0.35)	(2.87)	(3.22)
Year Ended June 30, 2017	47.57	0.36	9.42	9.78	(0.26)	(1.25)	(1.51)
Year Ended June 30, 2016	50.43	0.36(f)	0.15	0.51	(0.30)	(3.07)	(3.37)
Class R6							
Year Ended June 30, 2020	58.50	0.44	(2.30)	(1.86)	(0.39)	(2.38)	(2.77)
Year Ended June 30, 2019	60.68	0.44	1.11	1.55	(0.34)	(3.39)	(3.73)
Year Ended June 30, 2018	55.83	0.41	7.69	8.10	(0.38)	(2.87)	(3.25)
Year Ended June 30, 2017	47.57	0.46	9.34	9.80	(0.29)	(1.25)	(1.54)
May 31, 2016 (i) through June 30, 2016	47.04	0.06(f)	0.47	0.53	—	—	—

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(b) Calculated based upon average shares outstanding.

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

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

(f) Net investment income (loss) may appear disproportionate among the classes due to the timing of recognition of income and changes in the relative size of the classes.

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

(h) Amount rounds to less than 0.005%.

(i) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$53.88	(3.65)%	\$ 984,863	0.80%	0.71%	0.84%	23%
58.51	3.26	1,214,075	0.79	0.70	0.85	23
60.69	14.83	1,255,251	0.79	0.64	0.85	17
55.84	20.74	1,267,593	0.79	0.68	0.86	21
47.57	1.62	1,349,107	0.79	0.78(f)	0.86	32
53.87	(3.60)	1,625,610	0.74	0.78	0.74	23
58.50	3.33	1,425,704	0.73	0.76	0.75	23
60.68	14.89	1,450,525	0.73	0.71	0.75	17
55.83	20.80	978,649	0.74	0.85	0.76	21
47.57	1.13	25,933	0.73	1.60(f)	0.75	32

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Growth Fund							
Class A							
Year Ended June 30, 2020	\$17.00	\$(0.11)	\$ 2.88	\$ 2.77	\$ —	\$(1.07)	\$(1.07)
Year Ended June 30, 2019	18.45	(0.11)	0.67	0.56	—	(2.01)	(2.01)
Year Ended June 30, 2018	14.81	(0.14)(f)	5.11	4.97	—	(1.33)	(1.33)
Year Ended June 30, 2017	11.43	(0.10)	3.94	3.84	—	(0.46)	(0.46)
Year Ended June 30, 2016	14.50	(0.09)	(1.94)	(2.03)	—	(1.04)	(1.04)
Class C							
Year Ended June 30, 2020	11.78	(0.13)	1.95	1.82	—	(1.07)	(1.07)
Year Ended June 30, 2019	13.55	(0.14)	0.38	0.24	—	(2.01)	(2.01)
Year Ended June 30, 2018	11.23	(0.16)(f)	3.81	3.65	—	(1.33)	(1.33)
Year Ended June 30, 2017	8.82	(0.13)	3.00	2.87	—	(0.46)	(0.46)
Year Ended June 30, 2016	11.50	(0.12)	(1.52)	(1.64)	—	(1.04)	(1.04)
Class I							
Year Ended June 30, 2020	19.05	(0.07)	3.24	3.17	(0.01)	(1.07)	(1.08)
Year Ended June 30, 2019	20.35	(0.08)	0.79	0.71	—	(2.01)	(2.01)
Year Ended June 30, 2018	16.18	(0.11)(f)	5.61	5.50	—	(1.33)	(1.33)
Year Ended June 30, 2017	12.42	(0.07)	4.29	4.22	—	(0.46)	(0.46)
Year Ended June 30, 2016	15.61	(0.07)	(2.08)	(2.15)	—	(1.04)	(1.04)
Class L							
Year Ended June 30, 2020	19.71	(0.04)	3.36	3.32	(0.03)	(1.07)	(1.10)
Year Ended June 30, 2019	20.95	(0.05)	0.82	0.77	—	(2.01)	(2.01)
Year Ended June 30, 2018	16.60	(0.08)(f)	5.76	5.68	—	(1.33)	(1.33)
Year Ended June 30, 2017	12.72	(0.05)	4.39	4.34	—	(0.46)	(0.46)
Year Ended June 30, 2016	15.93	(0.05)	(2.12)	(2.17)	—	(1.04)	(1.04)
Class R2							
Year Ended June 30, 2020	16.31	(0.14)	2.75	2.61	—	(1.07)	(1.07)
Year Ended June 30, 2019	17.84	(0.15)	0.63	0.48	—	(2.01)	(2.01)
Year Ended June 30, 2018	14.39	(0.17)(f)	4.95	4.78	—	(1.33)	(1.33)
Year Ended June 30, 2017	11.15	(0.13)	3.83	3.70	—	(0.46)	(0.46)
Year Ended June 30, 2016	14.20	(0.12)	(1.89)	(2.01)	—	(1.04)	(1.04)
Class R3							
Year Ended June 30, 2020	17.00	(0.11)	2.87	2.76	(0.03)	(1.07)	(1.10)
Year Ended June 30, 2019	18.45	(0.10)	0.66	0.56	—	(2.01)	(2.01)
July 31, 2017 (g) through June 30, 2018	15.17	(0.13)(f)	4.74	4.61	—	(1.33)	(1.33)
Class R4							
Year Ended June 30, 2020	17.09	(0.06)	2.90	2.84	(0.03)	(1.07)	(1.10)
Year Ended June 30, 2019	18.50	(0.07)	0.67	0.60	—	(2.01)	(2.01)
July 31, 2017 (g) through June 30, 2018	15.17	(0.09)(f)	4.75	4.66	—	(1.33)	(1.33)

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

(f) Net investment income (loss) may appear disproportionate among the classes due to the timing of recognition of income and changes in the relative size of the classes.

(g) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Net asset value, end of period	Ratios/Supplemental data					
	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$18.70	16.92%	\$500,357	1.24%	(0.63)%	1.27%	51%
17.00	5.08	400,127	1.24	(0.68)	1.27	58
18.45	35.14	337,933	1.24	(0.83)(f)	1.29	58
14.81	34.36	196,403	1.24	(0.75)	1.40	42
11.43	(14.17)	179,093	1.25	(0.77)	1.50	47
12.53	16.32	62,434	1.74	(1.13)	1.77	51
11.78	4.51	58,288	1.74	(1.17)	1.77	58
13.55	34.56	43,116	1.74	(1.32)(f)	1.77	58
11.23	33.51	20,352	1.74	(1.25)	1.85	42
8.82	(14.50)	18,218	1.75	(1.27)	1.91	47
21.14	17.19	466,094	0.99	(0.37)	1.01	51
19.05	5.36	289,094	0.99	(0.43)	1.02	58
20.35	35.45	268,082	0.99	(0.57)(f)	1.02	58
16.18	34.69	110,644	1.00	(0.50)	1.12	42
12.42	(13.92)	102,174	1.00	(0.52)	1.18	47
21.93	17.40	735,649	0.84	(0.23)	0.86	51
19.71	5.51	568,539	0.84	(0.27)	0.86	58
20.95	35.65	434,286	0.84	(0.43)(f)	0.86	58
16.60	34.82	360,044	0.85	(0.35)	0.93	42
12.72	(13.76)	271,369	0.85	(0.35)	0.96	47
17.85	16.64	24,496	1.49	(0.88)	1.52	51
16.31	4.79	26,011	1.49	(0.94)	1.52	58
17.84	34.83	31,569	1.49	(1.08)(f)	1.52	58
14.39	33.96	23,569	1.49	(1.00)	1.70	42
11.15	(14.34)	21,276	1.50	(1.01)	1.85	47
18.66	16.86	5,217	1.24	(0.63)	1.29	51
17.00	5.08	1,072	1.24	(0.63)	1.37	58
18.45	31.93	446	1.23	(0.80)(f)	1.28	58
18.83	17.25	2,821	0.99	(0.38)	1.04	51
17.09	5.30	1,336	0.99	(0.39)	1.01	58
18.50	32.28	726	0.99	(0.53)(f)	1.17	58

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Growth Fund (continued)							
Class R5							
Year Ended June 30, 2020	\$19.72	\$(0.04)	\$ 3.36	\$ 3.32	\$(0.02)	\$(1.07)	\$(1.09)
Year Ended June 30, 2019	20.96	(0.07)	0.84	0.77	—	(2.01)	(2.01)
Year Ended June 30, 2018	16.60	(0.07)(f)	5.76	5.69	—	(1.33)	(1.33)
September 9, 2016 (g) through June 30, 2017	13.75	(0.04)	3.35	3.31	—	(0.46)	(0.46)
Class R6							
Year Ended June 30, 2020	19.95	(0.02)	3.40	3.38	(0.05)	(1.07)	(1.12)
Year Ended June 30, 2019	21.16	(0.03)	0.83	0.80	—	(2.01)	(2.01)
Year Ended June 30, 2018	16.73	(0.06)(f)	5.82	5.76	—	(1.33)	(1.33)
Year Ended June 30, 2017	12.80	(0.04)	4.43	4.39	—	(0.46)	(0.46)
Year Ended June 30, 2016	16.01	(0.03)	(2.14)	(2.17)	—	(1.04)	(1.04)

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(b) Calculated based upon average shares outstanding.

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

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

(f) Net investment income (loss) may appear disproportionate among the classes due to the timing of recognition of income and changes in the relative size of the classes.

(g) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$21.95	17.37%	\$ 22,261	0.84%	(0.23)%	0.86%	51%
19.72	5.50	13,817	0.84	(0.34)	0.86	58
20.96	35.71	28,656	0.84	(0.37)(f)	0.88	58
16.60	24.72	1,186	0.82	(0.31)	0.84	42
22.21	17.49	2,140,824	0.74	(0.12)	0.76	51
19.95	5.60	1,518,382	0.74	(0.16)	0.76	58
21.16	35.86	1,045,098	0.74	(0.32)(f)	0.76	58
16.73	34.99	603,730	0.75	(0.25)	0.76	42
12.80	(13.69)	445,008	0.75	(0.25)	0.77	47

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Value Fund							
Class A							
Year Ended June 30, 2020	\$23.65	\$ 0.16	\$(3.82)	\$(3.66)	\$(0.18)	\$(1.33)	\$(1.51)
Year Ended June 30, 2019	30.42	0.21	(3.28)	(3.07)	(0.24)	(3.46)	(3.70)
Year Ended June 30, 2018	29.18	0.20(f)	3.01	3.21	(0.23)	(1.74)	(1.97)
Year Ended June 30, 2017	24.64	0.11(f)	4.58	4.69	(0.13)	(0.02)	(0.15)
Year Ended June 30, 2016	26.65	0.17	(0.94)	(0.77)	(0.15)	(1.09)	(1.24)
Class C							
Year Ended June 30, 2020	18.90	0.04	(2.97)	(2.93)	(0.12)	(1.33)	(1.45)
Year Ended June 30, 2019	25.21	0.07	(2.73)	(2.66)	(0.19)	(3.46)	(3.65)
Year Ended June 30, 2018	24.55	0.04(f)	2.50	2.54	(0.14)	(1.74)	(1.88)
Year Ended June 30, 2017	20.82	(0.05)(f)	3.87	3.82	(0.07)	(0.02)	(0.09)
Year Ended June 30, 2016	22.77	0.02	(0.82)	(0.80)	(0.06)	(1.09)	(1.15)
Class I							
Year Ended June 30, 2020	25.32	0.23	(4.11)	(3.88)	(0.23)	(1.33)	(1.56)
Year Ended June 30, 2019	32.25	0.31	(3.48)	(3.17)	(0.30)	(3.46)	(3.76)
Year Ended June 30, 2018	30.80	0.30(f)	3.18	3.48	(0.29)	(1.74)	(2.03)
Year Ended June 30, 2017	25.97	0.20(f)	4.81	5.01	(0.16)	(0.02)	(0.18)
Year Ended June 30, 2016	28.00	0.23	(0.97)	(0.74)	(0.20)	(1.09)	(1.29)
Class R2							
Year Ended June 30, 2020	23.37	0.11	(3.77)	(3.66)	(0.13)	(1.33)	(1.46)
Year Ended June 30, 2019	30.13	0.15	(3.25)	(3.10)	(0.20)	(3.46)	(3.66)
Year Ended June 30, 2018	28.94	0.12(f)	2.98	3.10	(0.17)	(1.74)	(1.91)
Year Ended June 30, 2017	24.48	0.04(f)	4.53	4.57	(0.09)	(0.02)	(0.11)
Year Ended June 30, 2016	26.49	0.11	(0.94)	(0.83)	(0.09)	(1.09)	(1.18)
Class R3							
Year Ended June 30, 2020	23.61	0.16	(3.81)	(3.65)	(0.18)	(1.33)	(1.51)
Year Ended June 30, 2019	30.38	0.23	(3.29)	(3.06)	(0.25)	(3.46)	(3.71)
Year Ended June 30, 2018	29.14	0.20(f)	3.01	3.21	(0.23)	(1.74)	(1.97)
September 9, 2016 (g) through June 30, 2017	25.89	0.12(f)	3.31	3.43	(0.16)	(0.02)	(0.18)
Class R4							
Year Ended June 30, 2020	25.28	0.19	(4.06)	(3.87)	(0.20)	(1.33)	(1.53)
Year Ended June 30, 2019	32.21	0.30	(3.47)	(3.17)	(0.30)	(3.46)	(3.76)
Year Ended June 30, 2018	30.77	0.32(f)	3.14	3.46	(0.28)	(1.74)	(2.02)
September 9, 2016 (g) through June 30, 2017	27.30	0.18(f)	3.49	3.67	(0.18)	(0.02)	(0.20)
Class R5							
Year Ended June 30, 2020	25.34	0.26	(4.11)	(3.85)	(0.27)	(1.33)	(1.60)
Year Ended June 30, 2019	32.26	0.34	(3.47)	(3.13)	(0.33)	(3.46)	(3.79)
Year Ended June 30, 2018	30.80	0.35(f)	3.17	3.52	(0.32)	(1.74)	(2.06)
Year Ended June 30, 2017	25.97	0.23(f)	4.81	5.04	(0.19)	(0.02)	(0.21)
Year Ended June 30, 2016	28.01	0.26	(0.98)	(0.72)	(0.23)	(1.09)	(1.32)
Class R6							
Year Ended June 30, 2020	25.38	0.29	(4.13)	(3.84)	(0.29)	(1.33)	(1.62)
Year Ended June 30, 2019	32.30	0.38	(3.49)	(3.11)	(0.35)	(3.46)	(3.81)
Year Ended June 30, 2018	30.83	0.38(f)	3.18	3.56	(0.35)	(1.74)	(2.09)
Year Ended June 30, 2017	25.99	0.27(f)	4.82	5.09	(0.23)	(0.02)	(0.25)
Year Ended June 30, 2016	28.03	0.31	(1.00)	(0.69)	(0.26)	(1.09)	(1.35)

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

(b) Calculated based upon average shares outstanding.

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

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

(f) Net investment income (loss) may appear disproportionate among the classes due to the timing of recognition of income and changes in the relative size of the classes.

(g) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$18.48	(16.78)%	\$ 123,496	1.25%	0.74%	1.27%	42%
23.65	(9.73)	193,505	1.24	0.80	1.26	60
30.42	11.41	336,054	1.24	0.67(f)	1.30	39
29.18	19.01	518,464	1.24	0.39(f)	1.44	41
24.64	(2.54)	551,313	1.25	0.69	1.53	46
14.52	(17.14)	9,340	1.74	0.23	1.78	42
18.90	(10.18)	18,088	1.74	0.33	1.77	60
25.21	10.80	25,885	1.75	0.14(f)	1.78	39
24.55	18.32	40,349	1.85	(0.21)(f)	1.86	41
20.82	(3.12)	41,161	1.86	0.07	1.94	46
19.88	(16.55)	131,992	0.99	0.98	1.01	42
25.32	(9.49)	287,014	0.99	1.10	1.01	60
32.25	11.70	336,366	0.99	0.96(f)	1.01	39
30.80	19.30	344,875	0.99	0.67(f)	1.11	41
25.97	(2.28)	263,436	1.00	0.88	1.18	46
18.25	(16.96)	25,034	1.49	0.51	1.57	42
23.37	(9.94)	36,276	1.49	0.60	1.58	60
30.13	11.12	45,300	1.52	0.41(f)	1.63	39
28.94	18.68	60,282	1.52	0.14(f)	1.75	41
24.48	(2.78)	47,309	1.50	0.45	1.91	46
18.45	(16.77)	10,384	1.24	0.76	1.29	42
23.61	(9.72)	14,854	1.24	0.89	1.28	60
30.38	11.42	12,948	1.25	0.67(f)	1.29	39
29.14	13.24	13,390	1.27	0.53(f)	1.28	41
19.88	(16.52)	464	0.99	0.92	1.16	42
25.28	(9.51)	436	0.99	1.10	1.04	60
32.21	11.65	102	1.01	1.03(f)	1.27	39
30.77	13.44	39	1.06	0.75(f)	1.10	41
19.89	(16.44)	30,637	0.85	1.11	0.87	42
25.34	(9.35)	69,857	0.84	1.21	0.86	60
32.26	11.85	131,506	0.84	1.11(f)	0.87	39
30.80	19.43	130,338	0.88	0.77(f)	0.89	41
25.97	(2.21)	96,674	0.90	1.04	0.93	46
19.92	(16.37)	624,226	0.75	1.24	0.76	42
25.38	(9.25)	933,252	0.74	1.36	0.76	60
32.30	11.97	1,040,121	0.74	1.21(f)	0.76	39
30.83	19.59	1,007,466	0.76	0.90(f)	0.76	41
25.99	(2.07)	753,439	0.77	1.21	0.77	46

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. Small Company Fund							
Class A							
Year Ended June 30, 2020	\$15.96	\$ 0.03	\$(1.10)	\$(1.07)	\$(0.04)	\$(0.01)	\$(0.05)
Year Ended June 30, 2019	19.60	0.03	(1.81)	(1.78)	—	(1.86)	(1.86)
Year Ended June 30, 2018	18.10	—(f)(g)	2.69	2.69	—	(1.19)	(1.19)
Year Ended June 30, 2017	15.09	—(f)(g)	3.02	3.02	(0.01)	—(f)	(0.01)
Year Ended June 30, 2016	16.96	0.02	(1.20)	(1.18)	(0.02)	(0.67)	(0.69)
Class C							
Year Ended June 30, 2020	15.06	(0.05)	(1.04)	(1.09)	—	(0.01)	(0.01)
Year Ended June 30, 2019	18.70	(0.06)	(1.72)	(1.78)	—	(1.86)	(1.86)
Year Ended June 30, 2018	17.40	(0.09)(g)	2.58	2.49	—	(1.19)	(1.19)
Year Ended June 30, 2017	14.57	(0.08)(g)	2.91	2.83	—	—(f)	—(f)
Year Ended June 30, 2016	16.46	(0.05)	(1.17)	(1.22)	—	(0.67)	(0.67)
Class I							
Year Ended June 30, 2020	16.40	0.07	(1.12)	(1.05)	(0.09)	(0.01)	(0.10)
Year Ended June 30, 2019	20.05	0.07	(1.84)	(1.77)	(0.02)	(1.86)	(1.88)
Year Ended June 30, 2018	18.47	0.05(g)	2.75	2.80	(0.03)	(1.19)	(1.22)
Year Ended June 30, 2017	15.40	0.04(g)	3.08	3.12	(0.05)	—(f)	(0.05)
Year Ended June 30, 2016	17.29	0.06	(1.22)	(1.16)	(0.06)	(0.67)	(0.73)
Class L							
Year Ended June 30, 2020	16.38	0.10	(1.12)	(1.02)	(0.12)	(0.01)	(0.13)
Year Ended June 30, 2019	20.05	0.10	(1.86)	(1.76)	(0.05)	(1.86)	(1.91)
Year Ended June 30, 2018	18.46	0.08(g)	2.76	2.84	(0.06)	(1.19)	(1.25)
Year Ended June 30, 2017	15.39	0.08(g)	3.08	3.16	(0.09)	—(f)	(0.09)
Year Ended June 30, 2016	17.28	0.10	(1.24)	(1.14)	(0.08)	(0.67)	(0.75)
Class R2							
Year Ended June 30, 2020	15.58	(0.01)	(1.08)	(1.09)	—	(0.01)	(0.01)
Year Ended June 30, 2019	19.22	(0.01)	(1.77)	(1.78)	—	(1.86)	(1.86)
Year Ended June 30, 2018	17.81	(0.05)(g)	2.65	2.60	—	(1.19)	(1.19)
Year Ended June 30, 2017	14.88	(0.04)(g)	2.97	2.93	—	—(f)	—(f)
Year Ended June 30, 2016	16.77	(0.01)	(1.19)	(1.20)	(0.02)	(0.67)	(0.69)
Class R3							
Year Ended June 30, 2020	15.87	0.03	(1.10)	(1.07)	(0.05)	(0.01)	(0.06)
Year Ended June 30, 2019	19.50	0.04	(1.81)	(1.77)	—(f)	(1.86)	(1.86)
Year Ended June 30, 2018	18.03	0.01(g)	2.68	2.69	(0.03)	(1.19)	(1.22)
September 9, 2016 (i) through June 30, 2017	16.02	0.04(g)	2.04	2.08	(0.07)	—(f)	(0.07)

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

(b) Calculated based upon average shares outstanding.

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

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

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

(g) Net investment income (loss) may appear disproportionate among the classes due to the timing of recognition of income and changes in the relative size of the classes.

(h) Amount rounds to less than 0.005%.

(i) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Net asset value, end of period	Ratios/Supplemental data					
	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$14.84	(6.76)%	\$ 94,883	1.22%	0.18%	1.23%	52%
15.96	(8.77)	136,432	1.22	0.16	1.22	64
19.60	15.40	210,050	1.22	0.00(g)(h)	1.23	52
18.10	20.04	244,958	1.25	(0.01)(g)	1.35	53
15.09	(6.86)	226,309	1.26	0.15	1.44	49
13.96	(7.25)	18,297	1.74	(0.34)	1.74	52
15.06	(9.22)	28,451	1.72	(0.35)	1.73	64
18.70	14.85	45,633	1.73	(0.50)(g)	1.73	52
17.40	19.43	49,946	1.75	(0.51)(g)	1.85	53
14.57	(7.35)	45,932	1.76	(0.34)	1.91	49
15.25	(6.51)	160,892	0.96	0.44	0.96	52
16.40	(8.49)	273,370	0.96	0.41	0.96	64
20.05	15.73	433,317	0.96	0.27(g)	0.97	52
18.47	20.29	387,043	1.01	0.25(g)	1.05	53
15.40	(6.63)	289,631	1.00	0.42	1.11	49
15.23	(6.37)	302,427	0.81	0.60	0.81	52
16.38	(8.42)	433,521	0.81	0.58	0.81	64
20.05	15.95	554,361	0.81	0.42(g)	0.82	52
18.46	20.50	711,139	0.82	0.43(g)	0.87	53
15.39	(6.48)	587,279	0.82	0.63	0.90	49
14.48	(7.01)	30,330	1.48	(0.09)	1.49	52
15.58	(8.95)	44,064	1.47	(0.07)	1.49	64
19.22	15.13	49,715	1.48	(0.25)(g)	1.48	52
17.81	19.70	51,511	1.50	(0.24)(g)	1.69	53
14.88	(7.09)	34,326	1.51	(0.05)	1.75	49
14.74	(6.78)	22,953	1.21	0.20	1.21	52
15.87	(8.75)	23,887	1.21	0.23	1.21	64
19.50	15.49	17,655	1.21	0.04(g)	1.21	52
18.03	13.01	9,560	1.23	0.25(g)	1.24	53

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
		Investment operations			Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. Small Company Fund (continued)							
Class R4							
Year Ended June 30, 2020	\$16.32	\$0.07	\$(1.12)	\$(1.05)	\$(0.10)	\$(0.01)	\$(0.11)
Year Ended June 30, 2019	19.98	0.08	(1.85)	(1.77)	(0.03)	(1.86)	(1.89)
Year Ended June 30, 2018	18.44	0.05(g)	2.75	2.80	(0.07)	(1.19)	(1.26)
September 9, 2016 (i) through June 30, 2017	16.36	0.13(g)	2.04	2.17	(0.09)	—(f)	(0.09)
Class R5							
Year Ended June 30, 2020	16.34	0.09	(1.11)	(1.02)	(0.11)	(0.01)	(0.12)
Year Ended June 30, 2019	20.01	0.11	(1.86)	(1.75)	(0.06)	(1.86)	(1.92)
Year Ended June 30, 2018	18.45	0.08(g)	2.74	2.82	(0.07)	(1.19)	(1.26)
September 9, 2016 (i) through June 30, 2017	16.35	0.07(g)	2.13	2.20	(0.10)	—(f)	(0.10)
Class R6							
Year Ended June 30, 2020	16.40	0.11	(1.12)	(1.01)	(0.13)	(0.01)	(0.14)
Year Ended June 30, 2019	20.07	0.12	(1.86)	(1.74)	(0.07)	(1.86)	(1.93)
Year Ended June 30, 2018	18.48	0.10(g)	2.76	2.86	(0.08)	(1.19)	(1.27)
Year Ended June 30, 2017	15.40	0.10(g)	3.08	3.18	(0.10)	—(f)	(0.10)
Year Ended June 30, 2016	17.29	0.11	(1.23)	(1.12)	(0.10)	(0.67)	(0.77)

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

(b) Calculated based upon average shares outstanding.

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

(d) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

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

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

(g) Net investment income (loss) may appear disproportionate among the classes due to the timing of recognition of income and changes in the relative size of the classes.

(h) Amount rounds to less than 0.005%.

(i) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$15.16	(6.55)%	\$ 8,042	0.97%	0.45%	0.98%	52%
16.32	(8.52)	6,313	0.97	0.45	0.98	64
19.98	15.73	5,773	1.01	0.28(g)	1.04	52
18.44	13.24	794	1.00	0.89(g)	1.07	53
15.20	(6.36)	6,496	0.81	0.56	0.81	52
16.34	(8.39)	11,770	0.81	0.64	0.81	64
20.01	15.83	6,491	0.85	0.43(g)	0.86	52
18.45	13.44	145	0.83	0.51(g)	0.90	53
15.25	(6.27)	255,716	0.71	0.68	0.71	52
16.40	(8.30)	435,139	0.71	0.70	0.72	64
20.07	16.05	455,851	0.71	0.53(g)	0.72	52
18.48	20.64	296,577	0.72	0.55(g)	0.72	53
15.40	(6.39)	139,835	0.73	0.71	0.74	49

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020

1. Organization

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

The following are 6 separate funds of the Trusts (each, a “Fund” and collectively, the “Funds”) covered by this report:

	Classes Offered	Trust	Diversification Classification
JPMorgan Small Cap Blend Fund	Class A, Class C, Class I and Class R6 ⁽¹⁾	JPM I	Diversified
JPMorgan Small Cap Core Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM I	Diversified
JPMorgan Small Cap Equity Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM I	Diversified
JPMorgan Small Cap Growth Fund	Class A, Class C, Class I, Class L, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan Small Cap Value Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan U.S. Small Company Fund	Class A, Class C, Class I, Class L, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM I	Diversified

⁽¹⁾ Class R6 commenced operations on July 2, 2018 for JPMorgan Small Cap Blend Fund.

The investment objectives of JPMorgan Small Cap Blend Fund (“Small Cap Blend Fund”), JPMorgan Small Cap Core Fund (“Small Cap Core Fund”) and JPMorgan Small Cap Equity Fund (“Small Cap Equity Fund”) are to seek capital growth over the long term.

The investment objective of JPMorgan Small Cap Growth Fund (“Small Cap Growth Fund”) is to seek long-term capital growth primarily by investing in a portfolio of equity securities of small-capitalization and emerging growth companies.

The investment objective of JPMorgan Small Cap Value Fund (“Small Cap Value Fund”) is to seek long-term capital growth primarily by investing in equity securities of small-capitalization companies.

The investment objective of JPMorgan U.S. Small Company Fund (“U.S. Small Company Fund”) is to seek to provide high total return from a portfolio of small company stocks.

Class L Shares for the Small Cap Growth Fund and U.S. Small Company Fund are publicly offered on a limited basis. Investors are not eligible to purchase Class L shares of the Funds unless they meet certain requirements as described in the Funds’ prospectuses.

All share classes of the Small Cap Equity Fund are publicly offered only on a limited basis. Investors are not eligible to purchase shares of the Fund unless they meet certain requirements as described in the Fund’s prospectuses.

Class A Shares generally provide for a front-end sales charge while Class C Shares provide for a contingent deferred sales charge (“CDSC”). No sales charges are assessed with respect to Class I, Class L, Class R2, Class R3, Class R4, Class R5 and Class R6 Shares. Certain Class A Shares, for which front-end sales charges have been waived, may be subject to a CDSC as described in the Funds’ prospectus. Class C Shares automatically convert to Class A Shares after ten years. All classes of shares have equal rights as to earnings, assets and voting privileges, except that each class may bear different transfer agency, distribution and service fees and each class has exclusive voting rights with respect to its distribution plan and shareholder servicing agreements.

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

2. Significant Accounting Policies

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

A. Valuation of Investments – Investments are valued in accordance with GAAP and the Funds’ valuation policies set forth by, and under the supervision and responsibility of, the Boards of Trustees of the Trusts (the “Boards”), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at their market value and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Boards.

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. 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.

A market-based approach is primarily used to value the Funds' investments. Investments for which market quotations are not readily available are fair valued by approved affiliated and/or unaffiliated pricing vendors or third party broker-dealers (collectively referred to as "Pricing Services") or may be internally fair valued using methods set forth by the valuation policies approved by the Boards. This may include the use of related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment. An income-based valuation approach may be used in which the anticipated future cash flows of the investment are discounted to calculate the fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. It is possible that the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and such differences could be material.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values ("NAV") of the Funds are calculated on a valuation date.

Investments in open-end investment companies ("Underlying Funds") are valued at each Underlying Fund's NAV per share as of the report date.

Futures contracts are generally valued on the basis of available market quotations.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer-related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the valuation of the Funds' investments are summarized into the three broad levels listed below.

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Funds' 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 instruments are not necessarily an indication of the risk associated with investing in those instruments.

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

Small Cap Blend Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks	\$ 455,744	\$—	\$ —	\$ 455,744
Rights	—	—	—(a)	—(a)
Short-Term Investments				
Investment Companies	17,254	—	—	17,254
Investment of cash collateral from securities loaned	34,262	—	—	34,262
Total Short-Term Investments	51,516	—	—	51,516
Total Investments in Securities	<u>\$ 507,260</u>	<u>\$—</u>	<u>\$ —(a)</u>	<u>\$ 507,260</u>

Small Cap Core Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (b)	<u>\$ 375,449</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 375,449</u>
Appreciation in Other Financial Instruments				
Futures Contracts (b)	<u>\$ 94</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 94</u>

Small Cap Equity Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (b)	<u>\$6,861,797</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$6,861,797</u>

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020 (continued)

Small Cap Growth Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks	\$3,850,582	\$—	\$ —	\$3,850,582
Rights	—	—	—(a)	—(a)
Short-Term Investments				
Investment Companies	123,428	—	—	123,428
Investment of cash collateral from securities loaned	317,008	—	—	317,008
Total Short-Term Investments	440,436	—	—	440,436
Total Investments in Securities	<u>\$4,291,018</u>	<u>\$—</u>	<u>\$ —(a)</u>	<u>\$4,291,018</u>

Small Cap Value Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (b)	<u>\$1,030,907</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$1,030,907</u>
Appreciation in Other Financial Instruments				
Futures Contracts (b)	<u>\$ 279</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 279</u>

U.S. Small Company Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks	\$ 888,265	\$—	\$ —	\$ 888,265
Rights	—	—	165	165
Short-Term Investments				
Investment Companies	14,420	—	—	14,420
Investment of cash collateral from securities loaned	91,886	—	—	91,886
Total Short-Term Investments	106,306	—	—	106,306
Total Investments in Securities	<u>\$ 994,571</u>	<u>\$—</u>	<u>\$165</u>	<u>\$ 994,736</u>
Appreciation in Other Financial Instruments				
Futures Contracts	<u>\$ 53</u>	<u>\$—</u>	<u>\$ —</u>	<u>\$ 53</u>

(a) Amount rounds to less than one thousand.

(b) Please refer to the SOIs for specifics of portfolio holdings.

B. Securities Lending — The Funds are authorized to engage in securities lending in order to generate additional income. The Funds are able to lend to approved borrowers. Citibank N.A. (“Citibank”) serves as lending agent for the Funds, pursuant to a Securities Lending Agency Agreement (the “Securities Lending Agency Agreement”). Securities loaned are collateralized by cash equal to at least 100% of the market value plus accrued interest on the securities lent, which is invested in the Class IM Shares of the JPMorgan U.S. Government Money Market Fund and the Agency SL Class Shares of the JPMorgan Securities Lending Money Market Fund. The Funds retain loan fees and the interest on cash collateral investments but are required to pay the borrower a rebate for the use of cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Funds). Upon termination of a loan, the Funds are required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Funds or the borrower at any time.

The net income earned on the securities lending (after payment of rebates and Citibank’s fee) is included on the Statements of Operations as Income from securities lending (net). The Funds also receive payments from the borrower during the period of the loan, equivalent to dividends and interest earned on the securities loaned, which are recorded as Dividend or Interest income, respectively, on the Statements of Operations.

Under the Securities Lending Agency Agreement, Citibank marks to market the loaned securities on a daily basis. In the event the cash received from the borrower is less than 102% of the value of the loaned securities (105% for loans of non-U.S. securities), Citibank requests additional cash from the borrower so as to maintain a collateralization level of at least 102% of the value of the loaned securities plus accrued interest (105% for loans of non-U.S. securities), subject to certain *de minimis* amounts.

The value of securities out on loan is recorded as an asset on the Statements of Assets and Liabilities. The value of the cash collateral received is recorded as a liability on the Statements of Assets and Liabilities and details of collateral investments are disclosed on the SOIs.

The Funds bear the risk of loss associated with the collateral investments and are not entitled to additional collateral from the borrower to cover any such losses. To the extent that the value of the collateral investments declines below the amount owed to a borrower, the Funds may incur losses that exceed the amount they earned on lending the security. Upon termination of a loan, the Funds may use leverage (borrow money) to repay the borrower for cash collateral posted if the Adviser does not believe that it is prudent to sell the collateral investments to fund the payment of this liability. Securities lending activity is subject to master netting arrangements.

The following table presents for each lending Fund, the value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Funds as of June 30, 2020 (amounts in thousands).

	Investment Securities on Loan, at value, Presented on the Statements of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
Small Cap Blend Fund	\$ 33,465	\$ (33,465)	\$—
Small Cap Core Fund	23,895	(23,895)	—
Small Cap Equity Fund	281,563	(281,563)	—
Small Cap Growth Fund	305,026	(305,026)	—
Small Cap Value Fund	67,671	(67,671)	—
U.S. Small Company Fund	89,671	(89,671)	—

* Collateral posted reflects the value of securities on loan and does not include any additional amounts received from the borrower.

Securities lending also involves counterparty risks, including the risk that the loaned securities may not be returned in a timely manner or at all. Subject to certain conditions, Citibank has agreed to indemnify the Funds from losses resulting from a borrower's failure to return a loaned security.

JPMIM voluntarily waived investment advisory fees charged to the Funds to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.15% to 0.06%. For the year ended June 30, 2020, JPMIM waived fees associated with the Funds' investment in the JPMorgan U.S. Government Money Market Fund as follows (amounts in thousands):

Small Cap Blend Fund	\$ 6
Small Cap Core Fund	5
Small Cap Equity Fund	29
Small Cap Growth Fund	38
Small Cap Value Fund	12
U.S. Small Company Fund	15

The above waiver is included in the determination of earnings on cash collateral investment and in the calculation of Citibank's compensation and is included on the Statements of Operations as Income from securities lending (net).

C. Investment Transactions with Affiliates — The Funds invested in Underlying Funds which are advised by the Adviser. An issuer which is under common control with a Fund may be considered an affiliate. For the purposes of the financial statements, the Funds assume the issuers listed in the tables below to be affiliated issuers. Underlying Funds' distributions may be reinvested into the Underlying Funds. Reinvestment amounts are included in the purchase cost amounts in the tables below. Amounts in the tables below are in thousands.

Small Cap Blend Fund

For the year ended June 30, 2020

Security Description	Value at June 30, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (a)(b)	\$12,791	\$175,960	\$171,507	\$ 5	\$5	\$17,254	17,239	\$169	\$—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (a)(b)	26,008	63,999	62,000	8*	—(c)	28,015	28,004	378*	—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (a)(b)	10,612	173,835	178,200	—	—	6,247	6,247	111*	—
Total	<u>\$49,411</u>	<u>\$413,794</u>	<u>\$411,707</u>	<u>\$13</u>	<u>\$5</u>	<u>\$51,516</u>		<u>\$658</u>	<u>\$—</u>

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AS OF JUNE 30, 2020 (continued)

Small Cap Core Fund

For the year ended June 30, 2020

Security Description	Value at June 30, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (a)(b)	\$47,070	\$154,081	\$191,976	\$ 1	\$ 1	\$ 9,177	9,169	\$217	\$—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (a)(b)	25,006	60,000	64,000	(3)*	3	21,006	20,998	381*	—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (a)(b)	7,388	164,866	168,378	—	—	3,876	3,876	91*	—
Total	<u>\$79,464</u>	<u>\$378,947</u>	<u>\$424,354</u>	<u>\$(2)</u>	<u>\$4</u>	<u>\$34,059</u>		<u>\$689</u>	<u>\$—</u>

Small Cap Equity Fund

For the year ended June 30, 2020

Security Description	Value at June 30, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (a)(b)	\$254,743	\$2,199,097	\$2,177,545	\$23	\$ 85	\$276,403	276,154	\$4,684	\$—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (a)(b)	177,054	1,141,000	1,065,000	57*	(16)	253,095	252,994	3,759*	—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (a)(b)	39,120	939,358	946,430	—	—	32,048	32,048	521*	—
Total	<u>\$470,917</u>	<u>\$4,279,455</u>	<u>\$4,188,975</u>	<u>\$80</u>	<u>\$ 69</u>	<u>\$561,546</u>		<u>\$8,964</u>	<u>\$—</u>

Small Cap Growth Fund

For the year ended June 30, 2020

Security Description	Value at June 30, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (a)(b)	\$ 24,541	\$1,575,737	\$1,476,853	\$(31)	\$ 34	\$123,428	123,317	\$ 869	\$—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (a)(b)	341,079	1,154,000	1,211,000	55*	(29)	284,105	283,992	4,553*	—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (a)(b)	75,263	962,486	1,004,846	—	—	32,903	32,903	638*	—
Total	<u>\$440,883</u>	<u>\$3,692,223</u>	<u>\$3,692,699</u>	<u>\$ 24</u>	<u>\$ 5</u>	<u>\$440,436</u>		<u>\$6,060</u>	<u>\$—</u>

Small Cap Value Fund

For the year ended June 30, 2020

Security Description	Value at June 30, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (a)(b)	\$ 35,272	\$ 554,491	\$ 574,971	\$4	\$2	\$14,798	14,785	\$ 472	\$—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (a)(b)	70,028	171,000	177,000	3*	1	64,032	64,006	1,167*	—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (a)(b)	23,241	325,523	343,168	—	—	5,596	5,596	222*	—
Total	<u>\$128,541</u>	<u>\$1,051,014</u>	<u>\$1,095,139</u>	<u>\$7</u>	<u>\$3</u>	<u>\$84,426</u>		<u>\$1,861</u>	<u>\$—</u>

U.S. Small Company Fund

For the year ended June 30, 2020

Security Description	Value at June 30, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2020	Shares at June 30, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.47% (a)(b)	\$ 38,896	\$ 578,067	\$ 602,551	\$ 9	\$(1)	\$ 14,420	14,407	\$ 423	\$—
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51% (a)(b)	106,032	212,001	236,000	5*	(1)	82,037	82,004	1,387*	—
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.14% (a)(b)	25,260	377,153	392,564	—	—	9,849	9,849	267*	—
Total	<u>\$170,188</u>	<u>\$1,167,221</u>	<u>\$1,231,115</u>	<u>\$14</u>	<u>\$(2)</u>	<u>\$106,306</u>		<u>\$2,077</u>	<u>\$—</u>

(a) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.

(b) The rate shown is the current yield as of June 30, 2020.

(c) Amount rounds to less than one thousand.

* Amount is included on the Statements of Operations as Income from securities lending (net) (after payments of rebates and Citibank's fee).

D. Futures Contracts — Small Cap Core Fund, Small Cap Value Fund and U.S. Small Company Fund used index futures contracts to gain or reduce exposure to the stock market, maintain liquidity or minimize transaction costs. The Funds buy futures contracts to invest incoming cash in the market or sell futures in response to cash outflows, thereby simulating an invested position in the underlying index while maintaining a cash balance for liquidity.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Funds are required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Funds periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on the Statements of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statements of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOIs, while cash deposited, which is considered restricted, is recorded on the Statements of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statements of Assets and Liabilities.

The use of futures contracts exposes the Funds to equity price risk. The Funds may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020 (continued)

subjects the Funds to unlimited risk of loss. The Funds may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Funds' credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of positions.

The table below discloses the volume of the Funds' futures contracts activity during the year ended June 30, 2020 (amounts in thousands):

	Small Cap Core Fund	Small Cap Value Fund	U.S. Small Company Fund
Futures Contracts – Equity:			
Average Notional Balance Long	\$11,104	\$24,518	\$24,497
Ending Notional Balance Long	4,524	9,480	5,530

The Funds' futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

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. Dividend income net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when a Fund first learns of the dividend.

To the extent such information is publicly available, the Funds record distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts of the components of distributions (and consequently their net investment income) as necessary once the issuers provide information about the actual composition of the distributions.

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Funds for the year ended June 30, 2020 are as follows (amounts in thousands):

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6	Total
Small Cap Blend Fund										
Transfer agency fees	\$ 23	\$1	\$ 5	n/a	n/a	n/a	n/a	n/a	\$ –(a)	\$ 29
Small Cap Core Fund										
Transfer agency fees	4	1	2	n/a	\$ –(a)	\$ –(a)	\$ –(a)	\$ 7	3	17
Small Cap Equity Fund										
Transfer agency fees	248	7	65	n/a	2	–(a)	–(a)	16	19	357
Small Cap Growth Fund										
Transfer agency fees	45	7	19	\$ 8	3	1	1	1	50	135
Small Cap Value Fund										
Transfer agency fees	9	3	8	n/a	18	4	–(a)	5	37	84
U.S. Small Company Fund										
Transfer agency fees	18	7	11	12	10	1	1	–(a)	18	78

(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 June 30, 2020, no liability for Federal income tax is required in the Funds' financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. Each Fund's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

H. Distributions to Shareholders – Distributions from net investment income, if any, are generally declared and paid at least annually, except for Small Cap Value Fund, which are generally declared and paid quarterly. Distributions are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed by each Fund at least annually. The amount of distributions from net investment income and net realized capital gains is determined in

accordance with Federal income tax regulations, which may differ from GAAP. To the extent these “book/tax” differences are permanent in nature (i.e., that they result from other than timing of recognition – “temporary differences”), such amounts are reclassified within the capital accounts based on their Federal tax basis treatment.

The following amounts were reclassified within the capital accounts (amounts in thousands):

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
Small Cap Blend Fund	\$ (7)	\$ (135)	\$ 142
Small Cap Core Fund	–	812	(812)
Small Cap Equity Fund	–	(4,820)	4,820
Small Cap Growth Fund	25,587	(387)	(25,200)
Small Cap Value Fund	–	(530)	530
U.S. Small Company Fund	–(a)	(288)	288

(a) Amount rounds to less than one thousand.

The reclassifications for the Funds relate primarily to investments in partnerships, investments in passive foreign investment companies (“PFICs”), non-taxable dividends, redesignation of distributions and tax equalization.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to Investment Advisory Agreements, the Adviser manages the investments of each Fund and for such services is paid a fee. The investment advisory fee is accrued daily and paid monthly based on each Fund’s respective average daily net assets. The annual rate for each Fund is as follows:

Small Cap Blend Fund	0.65%
Small Cap Core Fund	0.65
Small Cap Equity Fund	0.65
Small Cap Growth Fund	0.65
Small Cap Value Fund	0.65
U.S. Small Company Fund	0.60

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 0.075% of the first \$10 billion of each Fund’s respective average daily net assets, plus 0.050% of each Fund’s respective average daily net assets between \$10 billion and \$20 billion, plus 0.025% of each Fund’s respective average daily net assets between \$20 billion and \$25 billion, plus 0.01% of each Fund’s respective average daily net assets in excess of \$25 billion. For the year ended June 30, 2020, the effective rate was 0.08% 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.

JPMorgan Chase Bank, N.A. (“JPMCB”), a wholly-owned subsidiary of JPMorgan, serves as the Funds’ sub-administrator (the “Sub-administrator”). For its services as Sub-administrator, JPMCB receives a portion of the fees payable to the Administrator.

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

The Boards have adopted a Distribution Plan (the “Distribution Plan”) for Class A, Class C, Class R2 and Class R3 Shares of the Funds, as applicable, pursuant to Rule 12b-1 under the 1940 Act. Class I, Class L, Class R4, Class R5 and Class R6 Shares of the Funds do not charge a distribution fee. The Distribution Plan provides that each Fund shall pay, with respect to the applicable share classes, distribution fees, including payments to JPMDS, at annual rates of the average daily net assets as shown in the table below:

	Class A	Class C	Class R2	Class R3
Small Cap Blend Fund	0.25%	0.75%	n/a	n/a
Small Cap Core Fund	0.25	0.75	0.50%	0.25%
Small Cap Equity Fund	0.25	0.75	0.50	0.25
Small Cap Growth Fund	0.25	0.75	0.50	0.25
Small Cap Value Fund	0.25	0.75	0.50	0.25
U.S. Small Company Fund	0.25	0.75	0.50	0.25

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AS OF JUNE 30, 2020 (continued)

In addition, JPMDS is entitled to receive the front-end sales charges from purchases of Class A Shares and the CDSC from redemptions of Class C Shares and certain Class A Shares for which front-end sales charges have been waived. For the year ended June 30, 2020, JPMDS retained the following (amounts in thousands):

	Front-End Sales Charge	CDSC
Small Cap Blend Fund	\$ 39	\$ -(a)
Small Cap Core Fund	2	—
Small Cap Equity Fund	8	1
Small Cap Growth Fund	113	-(a)
Small Cap Value Fund	4	-(a)
U.S. Small Company Fund	3	-(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 fund shareholders. For performing these services, JPMDS receives a fee with respect to all share classes, except Class R6 Shares which do not charge a service fee, that is accrued daily and paid monthly equal to a percentage of the average daily net assets as shown in the table below:

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5
Small Cap Blend Fund	0.25%	0.25%	0.25%	n/a	n/a	n/a	n/a	n/a
Small Cap Core Fund	0.25	0.25	0.25	n/a	0.25%	0.25%	0.25%	0.10%
Small Cap Equity Fund	0.25	0.25	0.25	n/a	0.25	0.25	0.25	0.10
Small Cap Growth Fund	0.25	0.25	0.25	0.10%	0.25	0.25	0.25	0.10
Small Cap Value Fund	0.25	0.25	0.25	n/a	0.25	0.25	0.25	0.10
U.S. Small Company Fund	0.25	0.25	0.25	0.10	0.25	0.25	0.25	0.10

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

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

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

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

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

F. Waivers and Reimbursements — The Adviser, Administrator and/or JPMDS have contractually agreed to waive fees and/or reimburse the Funds to the extent that total annual operating expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, expenses related to trustee elections and extraordinary expenses) exceed the percentages of the Funds' respective average daily net assets as shown in the table below:

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6
Small Cap Blend Fund	1.24%	1.74%	0.99%	n/a	n/a	n/a	n/a	n/a	0.74%
Small Cap Core Fund	1.24	1.74	0.99	n/a	1.49%	1.24%	0.99%	0.80%	0.74
Small Cap Equity Fund	n/a ⁽¹⁾	n/a ⁽¹⁾	0.99	n/a	1.49	n/a ⁽¹⁾	0.99	0.80	n/a ⁽¹⁾
Small Cap Growth Fund	1.24	1.74	0.99	n/a ⁽²⁾	1.49	1.24	0.99	0.84	0.74
Small Cap Value Fund	n/a ⁽³⁾	1.74	0.99	n/a	1.49	1.24	0.99	n/a ⁽³⁾	n/a ⁽³⁾
U.S. Small Company Fund	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾	n/a ⁽⁴⁾

⁽¹⁾ Effective November 1, 2019, the contractual expense limitation for Class A, Class C, Class R3 and Class R6 Shares expired. Prior to November 1, 2019, the contractual expense limitation was 1.24%, 1.74%, 1.24% and 0.74% for Class A, Class C, Class R3 and Class R6 Shares, respectively.

⁽²⁾ Effective November 1, 2019, the contractual expense limitation for Class L Shares expired. Prior to November 1, 2019, the contractual expense limitation was 0.85% for Class L Shares.

⁽³⁾ Effective November 1, 2019, the contractual expense limitation for Class A, Class R5 and Class R6 Shares expired. Prior to November 1, 2019, the contractual expense limitation was 1.24%, 0.84% and 0.74% for Class A, Class R5 and Class R6 Shares, respectively.

- ⁽⁴⁾ Effective November 1, 2019, the contractual expense limitation for Class A, Class C, Class I, Class L, Class R2, Class R3, Class R4, Class R5 and Class R6 Shares expired. Prior to November 1, 2019, the contractual expense limitation was 1.26%, 1.76%, 1.01%, 0.83%, 1.51%, 1.26%, 1.01%, 0.86% and 0.76% for Class A, Class C, Class I, Class L, Class R2, Class R3, Class R4, Class R5 and Class R6 Shares, respectively.

The expense limitation agreements were in effect for the year ended June 30, 2020. The contractual expense limitation percentages are in place until at least October 31, 2020.

For the year ended June 30, 2020, 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 reimbursed expenses in future years.

	Contractual Waivers			Total	Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Service Fees		
Small Cap Blend Fund	\$ 133	\$ 89	\$ 29	\$ 251	\$ —
Small Cap Core Fund	141	94	87	322	3
Small Cap Equity Fund	38	24	559	621	—
Small Cap Growth Fund	303	199	77	579	50
Small Cap Value Fund	59	38	68	165	8
U.S. Small Company Fund	—	—	1	1	—

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

The amount of waivers resulting from investments in these money market funds for the year ended June 30, 2020 was as follows (amounts in thousands):

Small Cap Blend Fund	\$ 15
Small Cap Core Fund	18
Small Cap Equity Fund	380
Small Cap Growth Fund	74
Small Cap Value Fund	40
U.S. Small Company Fund	35

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

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

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

During the year ended June 30, 2020, the Small Cap Blend Fund, Small Cap Core Fund, Small Cap Equity Fund, Small Cap Growth Fund, and U.S. Small Company Fund purchased securities from an underwriting syndicate in which the principal underwriter or members of the syndicate were affiliated with the Adviser.

The Securities and Exchange Commission ("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.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020 (continued)

4. Investment Transactions

During the year ended June 30, 2020, purchases and sales of investments (excluding short-term investments and transfers in-kind) were as follows (amounts in thousands):

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
Small Cap Blend Fund	\$ 308,432	\$ 185,410
Small Cap Core Fund	408,471	429,241
Small Cap Equity Fund	2,002,726	1,413,843
Small Cap Growth Fund	2,053,845	1,604,817
Small Cap Value Fund	518,784	887,719
U.S. Small Company Fund	607,592	932,150

During the year ended June 30, 2020, there were no purchases or sales of U.S. Government securities.

5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2020 were as follows (amounts in thousands):

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Small Cap Blend Fund	\$ 472,490	\$ 80,544	\$ 45,774	\$ 34,770
Small Cap Core Fund	371,438	43,505	39,400	4,105
Small Cap Equity Fund	5,155,091	2,037,348	330,642	1,706,706
Small Cap Growth Fund	3,404,804	1,063,769	177,555	886,214
Small Cap Value Fund	1,067,144	134,315	170,273	(35,958)
U.S. Small Company Fund	962,841	156,867	124,920	31,947

For the Funds, the difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to wash sale loss deferrals, investments in passive foreign investment companies ("PFICs") and non-taxable dividends.

The tax character of distributions paid during the year ended June 30, 2020 was as follows (amounts in thousands):

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Small Cap Blend Fund	\$ 1,416	\$ 11,873	\$ 13,289
Small Cap Core Fund	3,466	16,618	20,084
Small Cap Equity Fund	35,363	286,303	321,666
Small Cap Growth Fund	7,006	166,240	173,246
Small Cap Value Fund	14,435	69,340	83,775
U.S. Small Company Fund	7,802	518	8,320

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

The tax character of distributions paid during the year ended June 30, 2019 was as follows (amounts in thousands):

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Small Cap Blend Fund	\$ 8,571	\$ 50,655	\$ 59,226
Small Cap Core Fund	6,092	18,104	24,196
Small Cap Equity Fund	36,602	374,705	411,307
Small Cap Growth Fund	53,918	194,078	247,996
Small Cap Value Fund	27,972	191,083	219,055
U.S. Small Company Fund	59,623	102,260	161,883

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

As of June 30, 2020, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows (amounts in thousands):

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
Small Cap Blend Fund	\$ 1,533	\$ 3,481	\$ 34,770
Small Cap Core Fund	1,782	(2,830)	4,105
Small Cap Equity Fund	11,059	376	1,706,706
Small Cap Growth Fund	13,604	153,370	886,214
Small Cap Value Fund	328	(31,857)	(35,958)
U.S. Small Company Fund	2,145	(251)	31,947

For the Funds, the cumulative timing differences primarily consist of wash sale loss deferrals, investments in passive foreign investment companies ("PFICs"), non-taxable dividends, post-October capital loss deferrals and late year ordinary loss deferrals.

As of June 30, 2020, the following Funds had the following net capital loss carryforwards (amounts in thousands):

	Capital Loss Carryforward	
	Short-Term	Long-Term
Small Cap Core Fund	\$ 2,830	\$ —
Small Cap Value Fund	31,857	—
U.S. Small Company Fund	251	—

Late year ordinary losses incurred after December 31 as well as net capital losses incurred after October 31 and within the taxable year are deemed to arise on the first business day of Funds' next taxable year. For the year ended June 30, 2020, the following Funds deferred to July 1, 2020 late year ordinary losses and post-October capital losses of (amounts in thousands):

	Net Capital Losses		Late Year Ordinary Loss Deferral
	Short-Term	Long-Term	
Small Cap Blend Fund	\$ 3,542	\$ —	\$ —
Small Cap Core Fund	20,567	5,235	—
Small Cap Equity Fund	63,340	195,533	—
Small Cap Growth Fund	—	—	5,268
Small Cap Value Fund	26,943	—	—
U.S. Small Company Fund	15,756	—	—

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).

The Funds had no borrowings outstanding from another fund at June 30, 2020. Average borrowings from the Facility during the year ended June 30, 2020 were as follows (amounts in thousands, except number of days outstanding):

	Average Borrowings	Average Interest Rate Paid	Number of Days Outstanding	Interest Paid
U.S. Small Company Fund	\$2,818	0.79%	3	\$—(a)

(a) Amount rounds to less than one thousand.

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 2, 2020.

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020 (continued)

The Funds had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended June 30, 2020.

The Trusts, along with certain other trusts for J.P. Morgan Funds ("Borrowers"), have entered into a joint syndicated senior unsecured revolving credit facility totaling \$1.5 billion ("Credit Facility") with various lenders and The Bank of New York Mellon, as administrative agent for the lenders. This Credit Facility provides a source of funds to the Borrowers for temporary and emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Under the terms of the Credit Facility, a borrowing fund must have a minimum of \$25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a fund does not comply with the aforementioned requirements, the fund must remediate within three business days with respect to the \$25,000,000 minimum adjusted net asset value or within one business day with respect to certain asset coverage ratios or the administrative agent at the request of, or with the consent of, the lenders may terminate the Credit Facility and declare any outstanding borrowings to be due and payable immediately.

Interest associated with any borrowing under the Credit Facility is charged to the borrowing fund at a rate of interest equal to 1.00%, which has increased to 1.25% pursuant to the amendment referenced below, plus the greater of the federal funds effective rate or one month London Inter-Bank Offered Rate ("LIBOR"). The annual commitment fee to maintain the Credit Facility is 0.15% and is incurred on the unused portion of the Credit Facility and is allocated to all participating funds pro rata based on their respective net assets. Effective August 11, 2020, this agreement has been amended and restated for a term of 364 days, unless extended, and to include the change to the interest rate charged for borrowing from the Credit Facility to 1.25%, as noted above, and an upfront fee of 0.075% of the Credit Facility to be charged and paid by all participating funds of the Credit Facility.

The Funds did not utilize the Credit Facility during the year ended June 30, 2020.

7. Risks, Concentrations and Indemnifications

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

As of June 30, 2020, the Funds had individual shareholder and/or non-affiliated omnibus accounts which owned more than 10% of the respective Fund's outstanding shares as follows:

	Number of individual shareholder and/or Non-Affiliated Omnibus Accounts	% of the Fund
Small Cap Blend Fund	2	63.3%
Small Cap Core Fund	2	54.1
Small Cap Equity Fund	3	44.7
Small Cap Growth Fund	1	17.1
U.S. Small Company Fund	2	32.3

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

As of June 30, 2020, J.P. Morgan Investor Funds and JPMorgan SmartRetirement Funds, which are affiliated funds of funds, owned in the aggregate, shares representing more than 10% of the net assets of the following Fund as follows:

	J.P. Morgan Investor Funds	JPMorgan SmartRetirement Funds
Small Cap Value Fund	17.9%	18.8%

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

Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Funds' original investment. Derivatives also expose the Funds to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Funds to sell or otherwise close a derivatives position could expose the Funds to losses.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is

possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of a Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments of a Fund and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

The Funds are subject to infectious disease epidemics/pandemics risk. Recently, the worldwide outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of a Fund's investments, increase a Fund's volatility, negatively impact a Fund's arbitrage and pricing mechanisms, exacerbate other pre-existing political, social and economic risks to the Funds and negatively impact broad segments of businesses and populations. The Funds' operations may be interrupted as a result, which may have a significant negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Funds invest, or the issuers of such instruments, in ways that could also have a significant negative impact on a Fund's investment performance. The full impact of this COVID-19 pandemic, or other future epidemics/pandemics, is currently unknown.

8. Subscription in-kind

On April 3, 2019, certain shareholders purchased Class R6 Shares of U.S. Small Company Fund. The portfolio securities were received primarily by means of a subscription in-kind in exchange for shares of the Fund. Portfolio securities were transferred as detailed below (amounts in thousands):

	Value	Type
	\$13,799	Subscription in-kind

9. Subsequent Events

On August 11, 2020, the contractual expense limitations for the share classes shown below of the Funds were extended until at least October 31, 2021.

Small Cap Blend Fund: Class A, Class C, Class I & Class R6

Small Cap Core Fund: Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 & Class R6

Small Cap Equity Fund: Class I, Class R2, Class R4 & Class R5

Small Cap Growth Fund: Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 & Class R6

Small Cap Value Fund: Class C, Class I, Class R2, Class R3 & Class R4

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of JPMorgan Trust I and JPMorgan Trust II and Shareholders of JPMorgan Small Cap Blend Fund, JPMorgan Small Cap Core Fund, JPMorgan Small Cap Equity Fund, JPMorgan Small Cap Growth Fund, JPMorgan Small Cap Value Fund and JPMorgan U.S. Small Company Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of JPMorgan Small Cap Blend Fund, JPMorgan Small Cap Core Fund, JPMorgan Small Cap Equity Fund and JPMorgan U.S. Small Company Fund (four of the funds constituting JPMorgan Trust I) and JPMorgan Small Cap Growth Fund and JPMorgan Small Cap Value Fund (two of the funds constituting JPMorgan Trust II) (hereafter collectively referred to as the “Funds”) as of June 30, 2020, the related statements of operations for the year ended June 30, 2020, the statements of changes in net assets for each of the two years in the period ended June 30, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended June 30, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
New York, New York
August 24, 2020

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

TRUSTEES

(Unaudited)

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

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chairman since 2020; Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1998.	Chairman, Gardner, Inc. (supply chain management company serving industrial and consumer markets) (serving in various roles 1974-present).	126	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present); Director, Cardinal Health, Inc. (CAH) (1994-2014).
Stephen P. Fisher (1959); Trustee of Trusts since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered broker-dealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	126	Honors Program Advisory Board Member, The Zicklin School of Business, Baruch College, The City University of New York (2017-present).
Kathleen M. Gallagher (1958); Trustee of the Trusts since 2018.	Retired; Chief Investment Officer – Benefit Plans, Ford Motor Company (serving in various roles 1985-2016).	126	Non-Executive Director, Legal & General Investment Management (Holdings) (2018-present); Non-Executive Director, Legal & General Investment Management America (financial services and insurance) (2017-present); Advisory Board Member, Fiduciary Solutions, State Street Global Advisors (2017-present); Member, Client Advisory Council, Financial Engines, LLC (registered investment adviser) (2011-2016); Director, Ford Pension Funds Investment Management Ltd. (2007-2016).
Dennis P. Harrington* (1950); Trustee of Trusts since 2017.	Retired; Partner, Deloitte LLP (accounting firm) (serving in various roles 1984-2012).	126	None
Frankie D. Hughes (1952); Trustee of Trusts since 2008.	President, Ashland Hughes Properties (property management) (2014-present); President and Chief Investment Officer, Hughes Capital Management, Inc. (fixed income asset management) (1993-2014).	126	None

TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees (continued)			
Raymond Kanner** (1953); Trustee of Trusts since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	126	Advisory Board Member, Penso Advisors LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, State Street Global Advisors Fiduciary Solutions Board (2017- present); Acting Executive Director, Committee on Investment of Employee Benefit Assets (CIEBA) (2016-2017); Advisory Board Member, Betterment for Business (robo advisor) (2016- 2017); Advisory Board Member, BlueStar Indexes (index creator) (2013-2017); Director, Emerging Markets Growth Fund (registered investment company) (1997-2016); Member, Russell Index Client Advisory Board (2001-2015).
Peter C. Marshall (1942); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1985.	Self-employed business consultant (2002-present).	126	None
Mary E. Martinez (1960); Trustee of Trusts since 2013.	Associate, Special Properties, a Christie's International Real Estate Affiliate (2010-present); Managing Director, Bank of America (Asset Management) (2007-2008); Chief Operating Officer, U.S. Trust Asset Management, U.S. Trust Company (asset management) (2003-2007); President, Excelsior Funds (registered investment companies) (2004-2005).	126	None
Marilyn McCoy (1948); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President of Administration and Planning, Northwestern University (1985-present).	126	None
Mitchell M. Merin (1953); Trustee of Trusts since 2013.	Retired; President and Chief Operating Officer, Morgan Stanley Investment Management, Member Morgan Stanley & Co. Management Committee (serving in various roles 1981-2006).	126	Director, Sun Life Financial (SLF) (financial services and insurance) (2007-2013).
Dr. Robert A. Oden, Jr. (1946); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1997.	Retired; President, Carleton College (2002-2010); President, Kenyon College (1995-2002).	126	Trustee and Vice Chair, Trout Unlimited (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Vice Chair, Dartmouth-Hitchcock Medical Center (2011-present); Trustee, American University in Cairo (1999- 2014).
Marian U. Pardo*** (1946); Trustee of Trusts since 2013.	Managing Director and Founder, Virtual Capital Management LLC (investment consulting) (2007-present); Managing Director, Credit Suisse Asset Management (portfolio manager) (2003-2006).	126	President and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).

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- (1) The Trustees serve for an indefinite term, subject to the Trusts' current retirement policy, which is age 78 for all Trustees.
- (2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Boards of Trustees serve currently includes ten registered investment companies (126 funds).
- * Two family members of Mr. Harrington are partner and managing director, respectively, of the Funds' independent registered public accounting firm. Such firm has represented to the Boards that those family members are not involved in the audit of the Funds' financial statements and do not provide other services to the Funds. The Boards have concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.
- ** A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.
- *** In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

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

OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trusts (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) (from 2014 to present); Managing Director and Head of Mutual Fund Services, Allianz Global Investors; President and Chief Executive Officer, Allianz Global Investors Mutual Funds and PIMCO Closed-End Funds (from 1999 to 2014).
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)*	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from October 2013 to January 2016.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary since 2010)*	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2014; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2010 to February 2014.
Stephen M. Ungerman (1953), Chief Compliance Officer (2005)	Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.
Elizabeth A. Davin (1964), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2012; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2005 to February 2012; Senior Counsel, JPMorgan Chase (formerly Bank One Corporation) from 2004 to 2005.
Jessica K. Ditullio (1962), Assistant Secretary (2005)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.
Anthony Geron (1971), Assistant Secretary (2018)*	Vice President and Assistant General Counsel, JPMorgan Chase since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015.
Carmine Lekstutis (1980), Assistant Secretary (2011)*	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2015; formerly Vice President and Assistant General Counsel, JPMorgan Chase from 2011 to February 2015.
Keri E. Riemer (1976), Assistant Secretary (2019)*	Executive Director and Assistant General Counsel, JPMorgan Chase since February 2019; Counsel, Seward & Kissel LLP (law firm) (2016-2019); Associate, Seward & Kissel LLP (2011-2016).
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)*	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since May 2014; formerly Executive Director, JPMorgan Funds Management, Inc. from 2012 to May 2014.
Aleksandr Fleytekh (1972), Assistant Treasurer (2019)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2012.
Shannon Gaines (1977), Assistant Treasurer (2018)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since January 2014.
Jeffrey D. House (1972), Assistant Treasurer (2017)**	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since July 2006.
Lauren A. Paino (1973), Assistant Treasurer (2014)*	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since August 2013.
Joseph Parascondola (1963), Assistant Treasurer (2011)*	Executive Director, J.P. Morgan Investment Management, Inc. since February 2020, formerly Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) from August 2006 to January 2020.
Gillian I. Sands (1969), Assistant Treasurer (2012)*	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since September 2012.

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

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

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

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2020, and continued to hold your shares at the end of the reporting period, June 30, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of each 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) or redemption fees. 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 January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Small Cap Blend Fund				
Class A				
Actual	\$1,000.00	\$ 922.70	\$5.93	1.24%
Hypothetical	1,000.00	1,018.70	6.22	1.24
Class C				
Actual	1,000.00	920.00	8.31	1.74
Hypothetical	1,000.00	1,016.21	8.72	1.74
Class I				
Actual	1,000.00	923.60	4.73	0.99
Hypothetical	1,000.00	1,019.94	4.97	0.99
Class R6				
Actual	1,000.00	924.60	3.54	0.74
Hypothetical	1,000.00	1,021.18	3.72	0.74
JPMorgan Small Cap Core Fund				
Class A				
Actual	1,000.00	820.70	5.61	1.24
Hypothetical	1,000.00	1,018.70	6.22	1.24
Class C				
Actual	1,000.00	818.70	7.87	1.74
Hypothetical	1,000.00	1,016.21	8.72	1.74
Class I				
Actual	1,000.00	821.70	4.48	0.99
Hypothetical	1,000.00	1,019.94	4.97	0.99
Class R2				
Actual	1,000.00	819.60	6.74	1.49
Hypothetical	1,000.00	1,017.45	7.47	1.49
Class R3				
Actual	1,000.00	820.80	5.61	1.24
Hypothetical	1,000.00	1,018.70	6.22	1.24

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Small Cap Core Fund (continued)				
Class R4				
Actual	\$1,000.00	\$ 821.80	\$4.48	0.99%
Hypothetical	1,000.00	1,019.94	4.97	0.99
Class R5				
Actual	1,000.00	822.40	3.62	0.80
Hypothetical	1,000.00	1,020.89	4.02	0.80
Class R6				
Actual	1,000.00	822.80	3.35	0.74
Hypothetical	1,000.00	1,021.18	3.72	0.74
JPMorgan Small Cap Equity Fund				
Class A				
Actual	1,000.00	895.70	6.03	1.28
Hypothetical	1,000.00	1,018.50	6.42	1.28
Class C				
Actual	1,000.00	893.90	8.19	1.74
Hypothetical	1,000.00	1,016.21	8.72	1.74
Class I				
Actual	1,000.00	897.10	4.62	0.98
Hypothetical	1,000.00	1,019.99	4.92	0.98
Class R2				
Actual	1,000.00	894.90	7.02	1.49
Hypothetical	1,000.00	1,017.45	7.47	1.49
Class R3				
Actual	1,000.00	896.00	5.80	1.23
Hypothetical	1,000.00	1,018.75	6.17	1.23
Class R4				
Actual	1,000.00	897.10	4.62	0.98
Hypothetical	1,000.00	1,019.99	4.92	0.98
Class R5				
Actual	1,000.00	897.90	3.78	0.80
Hypothetical	1,000.00	1,020.89	4.02	0.80
Class R6				
Actual	1,000.00	898.10	3.49	0.74
Hypothetical	1,000.00	1,021.18	3.72	0.74
JPMorgan Small Cap Growth Fund				
Class A				
Actual	1,000.00	1,080.30	6.41	1.24
Hypothetical	1,000.00	1,018.70	6.22	1.24
Class C				
Actual	1,000.00	1,077.40	8.99	1.74
Hypothetical	1,000.00	1,016.21	8.72	1.74
Class I				
Actual	1,000.00	1,081.90	5.12	0.99
Hypothetical	1,000.00	1,019.94	4.97	0.99
Class L				
Actual	1,000.00	1,082.40	4.35	0.84
Hypothetical	1,000.00	1,020.69	4.22	0.84
Class R2				
Actual	1,000.00	1,079.20	7.70	1.49
Hypothetical	1,000.00	1,017.45	7.47	1.49
Class R3				
Actual	1,000.00	1,079.90	6.41	1.24
Hypothetical	1,000.00	1,018.70	6.22	1.24

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Small Cap Growth Fund (continued)				
Class R4				
Actual	\$1,000.00	\$1,081.60	\$5.12	0.99%
Hypothetical	1,000.00	1,019.94	4.97	0.99
Class R5				
Actual	1,000.00	1,082.30	4.35	0.84
Hypothetical	1,000.00	1,020.69	4.22	0.84
Class R6				
Actual	1,000.00	1,082.90	3.83	0.74
Hypothetical	1,000.00	1,021.18	3.72	0.74
JPMorgan Small Cap Value Fund				
Class A				
Actual	1,000.00	777.70	5.57	1.26
Hypothetical	1,000.00	1,018.60	6.32	1.26
Class C				
Actual	1,000.00	776.10	7.68	1.74
Hypothetical	1,000.00	1,016.21	8.72	1.74
Class I				
Actual	1,000.00	779.20	4.38	0.99
Hypothetical	1,000.00	1,019.94	4.97	0.99
Class R2				
Actual	1,000.00	777.20	6.58	1.49
Hypothetical	1,000.00	1,017.45	7.47	1.49
Class R3				
Actual	1,000.00	778.00	5.48	1.24
Hypothetical	1,000.00	1,018.70	6.22	1.24
Class R4				
Actual	1,000.00	779.20	4.38	0.99
Hypothetical	1,000.00	1,019.94	4.97	0.99
Class R5				
Actual	1,000.00	779.40	3.80	0.86
Hypothetical	1,000.00	1,020.59	4.32	0.86
Class R6				
Actual	1,000.00	779.80	3.36	0.76
Hypothetical	1,000.00	1,021.08	3.82	0.76
JPMorgan U.S. Small Company Fund				
Class A				
Actual	1,000.00	855.30	5.63	1.22
Hypothetical	1,000.00	1,018.80	6.12	1.22
Class C				
Actual	1,000.00	853.30	7.97	1.73
Hypothetical	1,000.00	1,016.26	8.67	1.73
Class I				
Actual	1,000.00	856.70	4.43	0.96
Hypothetical	1,000.00	1,020.09	4.82	0.96
Class L				
Actual	1,000.00	857.10	3.74	0.81
Hypothetical	1,000.00	1,020.84	4.07	0.81
Class R2				
Actual	1,000.00	854.30	6.73	1.46
Hypothetical	1,000.00	1,017.60	7.32	1.46
Class R3				
Actual	1,000.00	855.50	5.58	1.21
Hypothetical	1,000.00	1,018.85	6.07	1.21

SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)

Hypothetical \$1,000 Investment

	Beginning Account Value January 1, 2020	Ending Account Value June 30, 2020	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan U.S. Small Company Fund (continued)				
Class R4				
Actual	\$1,000.00	\$ 856.50	\$4.43	0.96%
Hypothetical	1,000.00	1,020.09	4.82	0.96
Class R5				
Actual	1,000.00	857.30	3.69	0.80
Hypothetical	1,000.00	1,020.89	4.02	0.80
Class R6				
Actual	1,000.00	858.20	3.28	0.71
Hypothetical	1,000.00	1,021.33	3.57	0.71

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

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Each of the Funds has adopted the J.P. Morgan Funds Liquidity Risk Management Program (the “Program”) under Rule 22e-4 under the 1940 Act (the “Liquidity Rule”). The Program seeks to assess, manage and review each Fund’s Liquidity Risk. “Liquidity Risk” is defined as the risk that a fund could not meet requests to redeem shares issued by the fund without significant dilution of remaining investors’ interests in the fund. Among other things, the Liquidity Rule requires that a written report be provided to the Boards of Trustees (the “Board”) on an annual basis that addresses the operation of the Program and assesses the adequacy and effectiveness of its implementation, including the operation of any Highly Liquidity Investment Minimum (“HLIM”) established for a Fund and any material changes to the Program.

The Board has appointed J.P. Morgan Asset Management’s Liquidity Risk Forum to be the program administrator for the Program (the “Program Administrator”). On February 11, 2020, the Board of Trustees reviewed the Program Administrator’s initial written report (the “Report”) concerning the operation of the Program for the period from December 1, 2018 through December 31, 2019 (the “Program Reporting Period”). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a Fund’s HLIM. There were no material changes to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to each Fund. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review each Fund’s Liquidity Risk and the results of this assessment; (2) the methodology and inputs for classifying each of the Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) whether a Fund invested primarily in “Highly Liquid Investments” (as defined under the Liquidity Rule), whether an HLIM should be established for a Fund (and, for Funds that have adopted an HLIM, whether the HLIM continues to be appropriate or whether a Fund has invested below its HLIM) and the procedures for monitoring for this limit; (4) whether a Fund invested more than 15% of its assets in “Illiquid Investments” (as defined under the Liquidity Rule) and the procedures for monitoring for this limit; and (5) specific liquidity events arising during the Program Reporting Period, including the impact on Fund liquidity caused by extended non-U.S. market closures.

Based on this review, the Report concluded that: (1) the Program continues to be reasonably designed to effectively assess and manage each Fund’s Liquidity Risk; and (2) the Program has been adequately and effectively implemented with respect to each Fund during the Program Reporting Period.

TAX LETTER

(Unaudited)

Certain tax information for the J.P. Morgan Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended June 30, 2020. The information and distributions reported in this letter may differ from the information and taxable distributions reported to the shareholders for the calendar year ending December 31, 2020. The information necessary to complete your income tax returns for the calendar year ending December 31, 2020 will be provided under separate cover.

Dividends Received Deduction (DRD)

Each Fund listed below had the following percentage, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended June 30, 2020:

	Dividends Received Deduction
JPMorgan Small Cap Blend Fund	100.00%
JPMorgan Small Cap Core Fund	100.00
JPMorgan Small Cap Equity Fund	100.00
JPMorgan Small Cap Growth Fund	100.00
JPMorgan Small Cap Value Fund	100.00
JPMorgan U.S. Small Company Fund	100.00

Long Term Capital Gain

Each Fund listed below distributed the following amount, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended June 30, 2020 (amounts in thousands):

	Long-Term Capital Gain Distribution
JPMorgan Small Cap Blend Fund	\$ 11,889
JPMorgan Small Cap Core Fund	16,618
JPMorgan Small Cap Equity Fund	286,303
JPMorgan Small Cap Growth Fund	191,811
JPMorgan Small Cap Value Fund	69,340
JPMorgan U.S. Small Company Fund	518

Qualified Dividend Income (QDI)

Each Fund listed below had the following amount, or maximum allowable amount, of ordinary income distributions treated as qualified dividends for the fiscal year ended June 30, 2020 (amounts in thousands):

	Qualified Dividend Income
JPMorgan Small Cap Blend Fund	\$ 1,416
JPMorgan Small Cap Core Fund	3,466
JPMorgan Small Cap Equity Fund	35,363
JPMorgan Small Cap Growth Fund	7,006
JPMorgan Small Cap Value Fund	14,435
JPMorgan U.S. Small Company Fund	7,802

FACTS

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

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

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

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

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

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons J.P. Morgan Funds chooses to share; and whether you can limit this sharing.



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

Questions?

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

Who we are

Who is providing this notice?	J.P. Morgan Funds
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What we do

How does J.P. Morgan Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.
How does J.P. Morgan Funds collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ open an account or provide contact information ▪ give us your account information or pay us by check ▪ make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates and other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes - information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with our affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds does not share with nonaffiliates so they can market to you.</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>J.P. Morgan Funds doesn't jointly market.</i>

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

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

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

Each Fund files a complete schedule of its fund holdings for the first and third quarters of its fiscal year with the SEC as an exhibit to its report on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at <http://www.sec.gov>. Each Fund's quarterly holdings can be found 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 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



GET YOUR SHAREHOLDER DOCUMENTS ON LINE!

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

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

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