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).



CONTENTS

Letter to Shareholders	1
Market Overview	2
Fund Commentaries:	
JPMorgan Small Cap Blend Fund	3
JPMorgan Small Cap Core Fund	5
JPMorgan Small Cap Equity Fund	7
JPMorgan Small Cap Growth Fund	ç
JPMorgan Small Cap Value Fund	11
JPMorgan U.S. Small Company Fund	13
Schedules of Portfolio Investments	15
Financial Statements	48
Financial Highlights	64
Notes to Financial Statements	82
Report of Independent Registered Public Accounting Firm	96
Trustees	97
Officers	100
Schedule of Shareholder Expenses	101
Liquidity Risk Management Program	105
Tax Letter	106
Privacy Policy — Located at the back of this Annual Report	

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,

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.

2 J.P. MORGAN SMALL CAP FUNDS

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

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.

FUND COMMENTARY

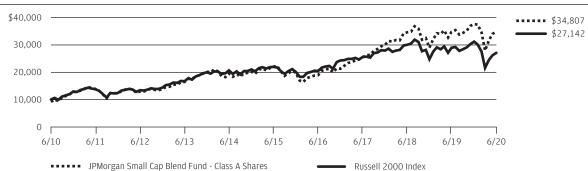
TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

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%.

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.

J.P. MORGAN SMALL CAP FUNDS

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

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

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.

FUND COMMENTARY

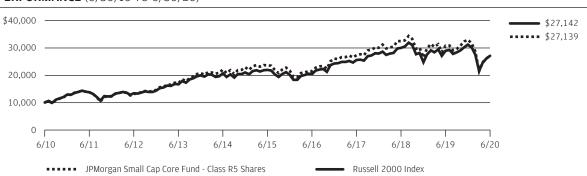
TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

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%.

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.

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

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 or 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***

2.	Pool Corp. AptarGroup, Inc. Toro Co. (The)	2.3
	Catalent, Inc.	
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

Materials	16.5 12.5 12.4 11.4 6.1 5.7
Consumer Staples	4.7
Others (each less than 1.0%)	2.2 0.9 8.2
JIIOLE LELIII IIIAESIIIIEIIIS	0.2

^{*} 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

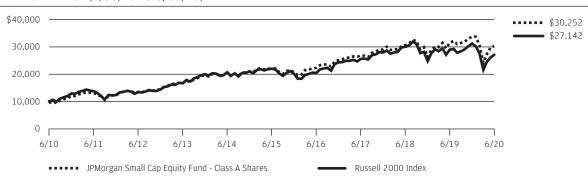
TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

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%.

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%

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.

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

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 longterm 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

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

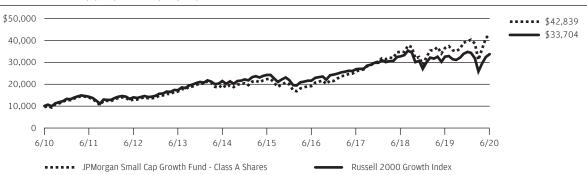
TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

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%.

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

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.

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

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 longterm 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***

Xperi Holding Corp	1 1%
TRI Pointe Group, Inc	0.8
EMCOR Group, Inc	0.8
ABM Industries, Inc	0.8
Wabash National Corp	0.8
ArcBest Corp	
	ABM Industries, Inc

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

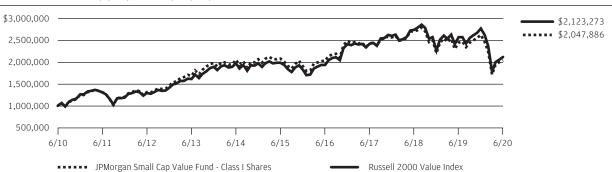
TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

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%.

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.

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

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	
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

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

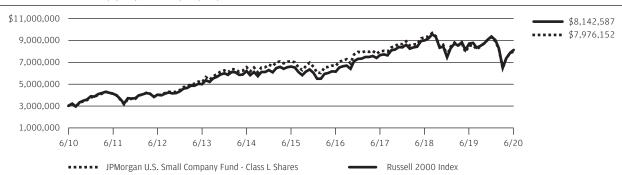
TWELVE MONTHS ENDED JUNE 30, 2020 (Unaudited) (continued)

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%.

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 these 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.

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

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
		3,460	FibroGen, Inc. *	43	1,731
Auto Commonanto O 70/			G1 Therapeutics, Inc. *	51	1,232
Auto Components — 0.7%	27	2 202	Generation Bio Co. *	16	343
Fox Factory Holding Corp. *	27	2,202	Global Blood Therapeutics, Inc. * (a)	20	1,232
LCI Industries (a)	11		Halozyme Therapeutics, Inc. *	114	3,055
		3,431	Heron Therapeutics, Inc. * (a)	86	1,267
Automobiles — 0.5%			Homology Medicines, Inc. *	57	862
Winnebago Industries, Inc. (a)	38	2,531	Immunomedics, Inc. *	25	878
Banks – 9.8%			Intercept Pharmaceuticals, Inc. * (a)	20	941
BancFirst Corp.	67	2,720	Natera, Inc. *	70	3,489
Camden National Corp.	92	3,189	Orchard Therapeutics plc, ADR (United Kingdom) *	44	261
City Holding Co.	25	1,603	REGENXBIO, Inc. * (a)	30	1,090
Columbia Banking System, Inc.	115	3,271	REVOLUTION Medicines, Inc. *	24	758
Community Trust Bancorp, Inc.	57	1,861	Rubius Therapeutics, Inc. * (a)	68	408
Cullen/Frost Bankers, Inc. (a)	20	1,481	Sage Therapeutics, Inc. * (a)	25	1,056
First Busey Corp.	155	2,890	Twist Bioscience Corp. * (a)	62	2,828
First Commonwealth Financial Corp.	243	2,016	Viela Bio, Inc. * (a)	28	1,226
First Financial Bancorp	132	1,838			40,413
First Financial Bankshares, Inc.	48	1,388	Building Products – 3.8%		
First Hawaiian, Inc.	85	1,465	Advanced Drainage Systems, Inc.	69	3,388
First Merchants Corp.	97	2,667	AZEK Co., Inc. (The) *	26	839
Great Western Bancorp, Inc.	147	2,023	CSW Industrials, Inc.	35	2,431
Heritage Commerce Corp.	270	2,030	Fortune Brands Home & Security, Inc.	17	1,118
Heritage Financial Corp.	33	661	Simpson Manufacturing Co., Inc.	57	4,780
Independent Bank Corp.	167	2,481	Trex Co., Inc. * (a)	19	2,520
Independent Bank Corp.	49	3,298	UFP Industries, Inc.	56	2,754
Lakeland Bancorp, Inc.	240	2,739	dir industries, inc.	30	
S&T Bancorp, Inc.	39	903			17,830
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
		45,631	LPL Financial Holdings, Inc.	41	3,180
		43,031			6,275
Biotechnology – 8.5%	2.2	4.570	Chemicals — 1.6%		
ACADIA Pharmaceuticals, Inc. * (a)	32	1,570	Innospec, Inc.	32	2,462
ADC Therapeutics SA (Switzerland) * (a)	40	1,877	Stepan Co.	23	2,221
Allector, Inc. *	32	772	Valvoline, Inc.	137	2,656
Allogene Therapeutics, Inc. * (a)	21	880	, a	101	
Amicus Therapeutics, Inc. *	171	2,580			7,339
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

SCHEDULE OF PORTFOLIO INVESTMENTS

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
		11,805	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
than solutions, mer (a)	133		Rayonier, Inc.	82	2,041
		5,498	Rexford Industrial Realty, Inc.	73	3,024
Construction & Engineering — 0.5%			RLJ Lodging Trust	167	1,578
Comfort Systems USA, Inc.	64	2,598	Sunstone Hotel Investors, Inc.	290	2,364
Containers & Packaging — 0.7%			Terreno Realty Corp. (a)	69	3,648
Graphic Packaging Holding Co.	154	2,153	Washington	78	1,741
Silgan Holdings, Inc.	43	1,390			32,044
		3,543	Food & Staples Retailing - 0.9%		
Distributors – 0.5%			Grocery Outlet Holding Corp. *	51	2,071
Pool Corp.	9	2,380	Performance Food Group Co. *	74	2,147
•	,				4,218
Diversified Consumer Services – 0.3%	Ō	1 077	Food Broadway 4400		
Bright Horizons Family Solutions, Inc. *	9	1,077	Food Products – 1.1%	100	2 242
OneSpaWorld Holdings Ltd. (Bahamas) (a)	44	212	Flowers Foods, Inc. Freshpet, Inc. *	100 35	2,243
		1,289	Freshpet, Inc.	20	2,901
Diversified Telecommunication Services — 0.7%					5,144
Bandwidth, Inc., Class A * (a)	14	1,757	Gas Utilities — 1.6%		
Liberty Latin America Ltd., Class C (Chile) *	187	1,768	Chesapeake Utilities Corp.	21	1,774
		3,525	ONE Gas, Inc.	42	3,254
Electric Utilities – 0.3%			Southwest Gas Holdings, Inc. (a)	39	2,690
Portland General Electric Co.	37	1,548			7,718
Electrical Equipment — 0.7%			Health Care Equipment & Supplies - 1.9%		
Generac Holdings, Inc. *	18	2,246	iRhythm Technologies, Inc. *	21	2,407
nVent Electric plc	55	1,030	Nevro Corp. *	22	2,660
iivent Liectiic pic	33		Shockwave Medical, Inc. *	40	1,884
		3,276	Utah Medical Products, Inc.	21	1,825
Electronic Equipment, Instruments & Component	s – 3 . 2%				8,776
CTS Corp. (a)	93	1,873	Haalth Cana Branidana (Camilana - 2 10/		
ePlus, Inc. *	24	1,694	Health Care Providers & Services — 2.1%	4.5	1 121
Fabrinet (Thailand) *	40	2,470	Acadia Healthcare Co., Inc. * (a)	45	1,131
Littelfuse, Inc.	24	4,171	Amedisys, Inc. *	13	2,590
Plexus Corp. * (a)	29	2,018	Encompass Health Corp.	41	2,533
SYNNEX Corp.	23	2,811	Ensign Group, Inc. (The) Providence Service Corp. (The) *	44	1,835
		15,037	riovidence service Corp. (THE) "	22	1,735
					9,824

	(000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Health Care Technology - 0.1%			Life Sciences Tools & Services — continued		
Evolent Health, Inc., Class A * (a)	97	690	Adaptive Biotechnologies Corp. *	12	595
Hotels, Restaurants & Leisure – 2.2%			Personalis, Inc. *	45	579
Boyd Gaming Corp.	84	1,764			1,933
Cheesecake Factory, Inc. (The) (a)	38	860	Machinery (00/		
Cracker Barrel Old Country Store, Inc.	14	1,553	Machinery – 6.0%	2.2	2 220
Planet Fitness, Inc., Class A *	30	1,802	Allino Transpiring Heldings Inc.	23	2,330
Texas Roadhouse, Inc.	83	4,345	Allison Transmission Holdings, Inc.	54	1,981
			Blue Bird Corp. *	181	2,719
		10,324	Graco, Inc.	32	1,550
Household Durables – 1.4%			Hillenbrand, Inc.	86	2,338
Helen of Troy Ltd. *	22	4,080	ITT, Inc.	84	4,953
La-Z-Boy, Inc.	36	964	John Bean Technologies Corp.	36	3,070
TRI Pointe Group, Inc. *	96	1,414	Kadant, Inc.	25	2,520
		6,458	Lincoln Electric Holdings, Inc.	33	2,762
Industrial Conglomerates — 0.2%			Mueller Industries, Inc.	75	2,006
Carlisle Cos., Inc.	10	1 172	Watts Water Technologies, Inc., Class A	27	2,226
	10				28,455
Insurance – 2.4%			Marine — 0.2%		
Argo Group International Holdings Ltd.	10	366	Kirby Corp. *	14	761
eHealth, Inc. *	16	1,532	, .		
James River Group Holdings Ltd.	24	1,088	Media – 1.4%	157	1 525
Old Republic International Corp.	116	1,891	Hemisphere Media Group, Inc. *	156	1,535
Safety Insurance Group, Inc.	23	1,768	New York Times Co. (The), Class A (a)	68	2,840
Selective Insurance Group, Inc. (a)	44	2,322	Nexstar Media Group, Inc., Class A (a)	25	2,111
Selectquote, Inc. *	42	1,061			6,486
Third Point Reinsurance Ltd. (Bermuda) *	180	1,348	Multiline Retail — 0.5%		
		11,376	Ollie's Bargain Outlet Holdings, Inc. * (a)	23	2,259
Interactive Media & Services — 0.2%			Multi-Utilities — 0.4%		
Cars.com, Inc. *	139	801	Unitil Corp.	43	1,922
Internet & Direct Marketing Retail — 0.5%			Oil, Gas & Consumable Fuels — 2.2%		
Farfetch Ltd., Class A (United Kingdom) *	79	1,371	CNX Resources Corp. * (a)	183	1,583
RealReal, Inc. (The) * (a)	76	968	Delek US Holdings, Inc. (a)	72	1,252
(1.10)			EQT Corp. (a)	134	1,596
		2,339	Equitrans Midstream Corp.	174	1,446
IT Services – 1.7%			Matador Resources Co. * (a)	257	2,185
CSG Systems International, Inc.	57	2,349	PDC Energy, Inc. *	175	2,177
13 Verticals, Inc., Class A *	40	1,224	. 50 2.10.8), 1101	1,3	
ManTech International Corp., Class A	37	2,528			10,239
Science Applications International Corp.	26	2,022	Personal Products – 0.3%		
		8,123	Inter Parfums, Inc.	34	1,640
Leisure Products – 0.3%			Pharmaceuticals - 1.6%		
Callaway Golf Co. (a)	88	1,541	Arvinas, Inc. * (a)	13	440
Life Sciences Tools & Services – 0.4%			Horizon Therapeutics plc *	53	2,957
10X Genomics, Inc., Class A *	9	759	MyoKardia, Inc. *	6	563
TON GEHOHHICS, HIC., Class A	y	739	Revance Therapeutics, Inc. *	90	2,188

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020 (continued)

NVESTMENTS	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
		7,678	Lithia Motors, Inc., Class A	32	4,777
Professional Convises 0.20/			National Vision Holdings, Inc. *	102	3,113
Professional Services – 0.3%	1.4	1.570	Vroom, Inc. *	19	996
FTI Consulting, Inc. *	14	1,568	Williams-Sonoma, Inc. (a)	21	1,713
Road & Rail – 1.0%					13,128
Marten Transport Ltd.	89	2,236			
Saia, Inc. * (a)	24	2,673	Textiles, Apparel & Luxury Goods — 2.0%		
		4,909	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	1,802
Entegris, Inc.	47	2,799			9,265
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	3,249
Semtech Corp. *	38	1,964	wor or manetal corp.	113	
SolarEdge Technologies, Inc. * (a)	11	1,495			8,287
Joiai Luge Technologies, Inc. (a)	11		Trading Companies & Distributors – 1.9%		
		21,454	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	2,853
Avalara, Inc. *	15	2,051			8,975
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	2,364
Dynatrace, Inc. *	20	801	Middlesex water co.	33	
Elastic NV *	27	2,531			4,266
Envestnet, Inc. *	40	2,917	Total Common Stocks		
Everbridge, Inc. *	13	1,767	(Cost \$407,786)		455,744
Globant SA (Argentina) * (a)	12	1,848		NO. OF	
HubSpot, Inc. *	12	2,800		RIGHTS	
Medallia, Inc. * (a)	46	1,152		(000)	
Nuance Communications, Inc. * (a)	120	3,033	Rights – 0.0% (b)		
Progress Software Corp.	22	853	Biotechnology — 0.0% (b)		
Proofpoint, Inc. *	15	1,637	Clementia Pharmaceuticals, Inc. (Canada) * ‡		
Smartsheet, Inc., Class A *	48	2,441	(Cost \$-)	51	
Upland Software, Inc. * (a)	63	2,178			
Zendesk, Inc. *	19	1,666			
		34,562			
Constalty Patril 2 001		31,302			
Specialty Retail – 2.8%		(3.0			
Aaron's, Inc.	14	638			

SEE NOTES TO FINANCIAL STATEMENTS.

	SHARES	VALUE
INVESTMENTS	(000)	(\$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	17,254
Investment of Cash Collateral from Securities Loa	ned – 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	6,247
Total Investment of Cash Collateral from Securities Loaned		
(Cost \$34,260)		34,262
Total Short-Term Investments		
(Cost \$51,507)		51,516
Total Investments – 107.3%		
(Cost \$459,293)		507,260
Liabilities in Excess of Other Assets — (7.3)%		(24.401)
` ,		(34,401)
NET ASSETS – 100.0%		472,859

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.

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
		2,950	Hancock Whitney Corp.	34	719
			Hanmi Financial Corp.	48	461
Air Freight & Logistics – 0.9%	4.0	224	Hilltop Holdings, Inc.	38	708
Echo Global Logistics, Inc. *	10	221	IBERIABANK Corp.	22	999
Hub Group, Inc., Class A *	61	2,909	Investar Holding Corp.	13	184
		3,130	Investors Bancorp, Inc.	305	2,592
Airlines – 0.3%			Macatawa Bank Corp.	13	102
Hawaiian Holdings, Inc.	78	1,101	Meridian Corp. *	4	65
Auto Components — 1.2%			Metropolitan Bank Holding Corp. *	5	167
Adient plc *	85	1,401	Mid Penn Bancorp, Inc. (a)	4	81
American Axle & Manufacturing Holdings, Inc. *	55	420	Northeast Bank	6	99
Cooper Tire & Rubber Co.	29	790	OceanFirst Financial Corp.	116	2,049
Dana, Inc.	111	1,349	PacWest Bancorp	34	678
Goodyear Tire & Rubber Co. (The)	39	349	Popular, Inc. (Puerto Rico)	43	1,610
Modine Manufacturing Co. *	8	42	RBB Bancorp	7	91
Modifie Manufacturing Co.	0		Select Bancorp, Inc. *	51	419
		4,351	Shore Bancshares, Inc.	9	97
Banks – 7.9%			Sierra Bancorp	4	79
Ameris Bancorp	16	367	Signature Bank	4	380
Associated Banc-Corp.	24	327	Sterling Bancorp	36	421
Bancorp, Inc. (The) *	67	661	Synovus Financial Corp.	32	651
Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	66	1,602	Umpqua Holdings Corp.	111	1,179
Bar Harbor Bankshares	18	407	United Community Banks, Inc.	25	502
Business First Bancshares, Inc.	14	210	Wintrust Financial Corp.	11	492
California Bancorp, Inc. *	4	64	Zions Bancorp NA	43	1,459
Capital Bancorp, Inc. *	5	56			
Capstar Financial Holdings, Inc.	12	138			27,838
Cathay General Bancorp	11	298	Biotechnology – 8.8%		
CB Financial Services, Inc.	3	61	Aduro Biotech, Inc. *	248	572
Central Valley Community Bancorp	4	68	Akebia Therapeutics, Inc. *	46	623
Citizens Holding Co.	3	65	Alector, Inc. *	39	941
Community Trust Bancorp, Inc.	2	62	Allogene Therapeutics, Inc. *	37	1,584
ConnectOne Bancorp, Inc.	110	1,765	Amicus Therapeutics, Inc. *	77	1,166
Customers Bancorp, Inc. *	50	604	AnaptysBio, Inc. *	66	1,471
Enterprise Financial Services Corp.	2	65	Arrowhead Pharmaceuticals, Inc. * (a)	41	1,758
Financial Institutions, Inc.	26	477	Assembly Biosciences, Inc. *	35	821
First BanCorp (Puerto Rico)	251	1,401	Atara Biotherapeutics, Inc. *	7	101
First Bank	6	41	Bluebird Bio, Inc. *	6	337
First Business Financial Services, Inc.	6	106	Blueprint Medicines Corp. *	16	1,279
First Choice Bancorp	2	31	Bridgebio Pharma, Inc. * (a)	19	634

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Biotechnology – continued			Capital Markets — continued		
Catalyst Pharmaceuticals, Inc. *	162	749	Houlihan Lokey, Inc.	9	477
Coherus Biosciences, Inc. * (a)	50	890	Piper Sandler Cos.	4	231
Concert Pharmaceuticals, Inc. * (a)	25	253	Stifel Financial Corp.	19	887
Dicerna Pharmaceuticals, Inc. * (a)	58	1,466	Virtus Investment Partners, Inc.	6	709
Esperion Therapeutics, Inc. * (a)	19	983			6,068
FibroGen, Inc. *	16	667	Chemicals – 1.7%		
Gritstone Oncology, Inc. *	11	74	FutureFuel Corp.	25	305
Heron Therapeutics, Inc. * (a)	82	1,205	Koppers Holdings, Inc. *	54	1,019
Homology Medicines, Inc. *	30	454	Kraton Corp. *	29	509
Immunomedics, Inc. *	64	2,258	Minerals Technologies, Inc.	10	479
Insmed, Inc. * (a)	35	967	Orion Engineered Carbons SA (Luxembourg)	70	740
Jounce Therapeutics, Inc. *	31	216	PolyOne Corp.	51	1,343
Kura Oncology, Inc. *	5	79	Trinseo SA	33	726
MeiraGTx Holdings plc * (a)	27	336	Tronox Holdings plc, Class A (a)	105	758
Mustang Bio, Inc. *	466	1,483	0-1		5,879
Principia Biopharma, Inc. *	1	78			3,079
Radius Health, Inc. *	4	57	Commercial Services & Supplies – 2.4%		
REVOLUTION Medicines, Inc. *	12	366	ABM Industries, Inc.	34	1,227
Rhythm Pharmaceuticals, Inc. *	20	439	ACCO Brands Corp.	183	1,298
Sage Therapeutics, Inc. *	16	682	Brink's Co. (The)	13	610
Sarepta Therapeutics, Inc. *	7	1,170	Herman Miller, Inc.	23	539
Sutro Biopharma, Inc. * (a)	9	72	HNI Corp.	42	1,283
Syros Pharmaceuticals, Inc. *	189	2,015	KAR Auction Services, Inc.	23	315
TCR2 Therapeutics, Inc. * (a)	19	2,013	Kimball International, Inc., Class B	68	791
Viela Bio, Inc. * (a)	24	1,027	Knoll, Inc.	84	1,022
Vir Biotechnology, Inc. * (a)	26	1,053	Quad/Graphics, Inc. Steelcase, Inc., Class A	91 82	297
Xencor, Inc. *	15	481	Steetcase, Ilic., Class A	02	993
Y-mAbs Therapeutics, Inc. *	3	126			8,375
r-mans merapeutics, mc.	3		Communications Equipment - 0.8%		
		31,221	Cambium Networks Corp. *	93	682
Building Products – 1.1%			Ciena Corp. *	9	460
Builders FirstSource, Inc. *	35	717	Extreme Networks, Inc. *	203	881
Caesarstone Ltd.	45	537	KVH Industries, Inc. *	42	373
Cornerstone Building Brands, Inc. *	34	207	PCTEL, Inc. *	53	352
JELD-WEN Holding, Inc. *	12	190			2,748
Masonite International Corp. *	14	1,073	Construction & Engineering — 3.1%		
PGT Innovations, Inc. *	10	160	Argan, Inc.	66	3,114
Quanex Building Products Corp.	34	476	Comfort Systems USA, Inc.	19	779
UFP Industries, Inc.	7	323	EMCOR Group, Inc.	22	1,443
		3,683	Great Lakes Dredge & Dock Corp. *	109	1,009
			MasTec, Inc. *	50	2,231
Capital Markets — 1.7%			Primoris Services Corp.	50	892
Blucora, Inc. *	58	660	Sterling Construction Co., Inc. *	68	712
Cowen, Inc., Class A (a)	79	1,273	Tutor Perini Corp. *	46	557
Federated Hermes, Inc., Class B	70	1,656	1.5		
Focus Financial Partners, Inc., Class A *	5	175			10,737

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Construction Materials — 0.2%			Electronic Equipment, Instruments & Componen	ts – continued	
US Concrete, Inc. * (a)	25	625	Sanmina Corp. *	115	2,876
Consumer Finance – 0.4%			ScanSource, Inc. *	35	841
Enova International, Inc. *	16	244	Vishay Intertechnology, Inc. (a)	59	899
Nelnet, Inc., Class A	14	688	Vishay Precision Group, Inc. *	41	1,003
Oportun Financial Corp. * (a)	25	341			10,187
•		1,273	Energy Equipment & Services – 0.4%		
			NexTier Oilfield Solutions, Inc. *	86	209
Containers & Packaging — 0.2%			Select Energy Services, Inc., Class A *	162	797
Myers Industries, Inc.	17	249	Solaris Oilfield Infrastructure, Inc., Class A (a)	70	517
O-I Glass, Inc.	32	288	Solaris official initiastracture, men, class // (a/		
		537			1,523
Distributors – 0.4%			Entertainment – 0.1%		
Core-Mark Holding Co., Inc.	52	1,300	Cinemark Holdings, Inc.	26	296
Diversified Consumer Services – 0.7%			Equity Real Estate Investment Trusts (REITs) -6	.0%	
American Public Education, Inc. *	11	329	Acadia Realty Trust	17	214
Houghton Mifflin Harcourt Co. *	689	1,247	Alexander & Baldwin, Inc.	11	137
Strategic Education, Inc. (a)	3	507	Alexander's, Inc.	1	265
WW International. Inc. *	15	383	American Assets Trust, Inc.	9	245
			American Finance Trust, Inc.	50	398
		2,466	Armada Hoffler Properties, Inc.	97	962
Diversified Telecommunication Services – 0.99			BRT Apartments Corp.	7	76
ATN International, Inc.	4	260	CatchMark Timber Trust, Inc., Class A	66	584
IDT Corp., Class B *	174	1,135	Chatham Lodging Trust	13	79
Liberty Latin America Ltd., Class A (Chile) *	76	739	City Office REIT, Inc.	102	1,021
Liberty Latin America Ltd., Class C (Chile) *	37	352	Columbia Property Trust, Inc.	23	297
Ooma, Inc. * (a)	43	711	Community Healthcare Trust, Inc.	3	139
		3,197	CorEnergy Infrastructure Trust, Inc. (a)	10	87
Electric Utilities — 0.8%			CorePoint Lodging, Inc.	9	37
Genie Energy Ltd., Class B	10	73	Cousins Properties, Inc.	26	763
IDACORP, Inc.	8	695	DiamondRock Hospitality Co.	80	441
Portland General Electric Co.	32	1,338	EastGroup Properties, Inc.	2	225
Spark Energy, Inc., Class A (a)	119	845	Essential Properties Realty Trust, Inc. (a)	15	220
		2,951	First Industrial Realty Trust, Inc. Getty Realty Corp.	45 5	1,730
Floatrical Fautinment 0.70/			Gladstone Commercial Corp.	5 47	151 878
Electrical Equipment – 0.7%	77	2.007	Global Medical REIT, Inc.	6	68
Atkore International Group, Inc. *	76	2,087	Global Net Lease. Inc.	103	
Powell Industries, Inc.	7	200	Highwoods Properties, Inc.	4	1,723 147
		2,287	Hudson Pacific Properties, Inc.	15	374
Electronic Equipment, Instruments & Compone	ents – 2.9%		Investors Real Estate Trust	2	
Benchmark Electronics, Inc.	60	1,288	Monmouth Real Estate Investment Corp.	43	134 617
Fabrinet (Thailand) *	11	707	New Senior Investment Group, Inc.	67	244
Itron, Inc. * (a)	6	378	One Liberty Properties, Inc.	3	49
Kimball Electronics, Inc. *	9	121	Physicians Realty Trust	38	671
Methode Electronics, Inc.	66	2,074	PotlatchDeltic Corp.	26	985
			i oliateribettie corp.	20	703

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,			
Equity Real Estate Investment Trusts (REITs) -	continued		Health Care Equipment & Supplies — continued		
Retail Properties of America, Inc., Class A	127	929	ViewRay, Inc. * (a)	280	628
Retail Value, Inc.	16	193			11,515
Rexford Industrial Realty, Inc.	7	289	Health Care Providers & Services – 4.4%		
Ryman Hospitality Properties, Inc.	1	38	American Renal Associates Holdings, Inc. * (a)	69	451
Sabra Health Care REIT, Inc.	22	320	AMN Healthcare Services. Inc. *	45	2,031
STAG Industrial, Inc. (a)	90	2,644	Apollo Medical Holdings, Inc. *	10	170
Sunstone Hotel Investors, Inc.	139	1,131	Cross Country Healthcare, Inc. *	122	750
Urban Edge Properties	37	433	Hanger, Inc. *	36	596
Xenia Hotels & Resorts, Inc.	123	1,144	Magellan Health, Inc. *	50	3,614
		21,082	MEDNAX, Inc. * (a)	96	1,648
- 10 - 1 - 1 - 1 - 1			National HealthCare Corp.	18	1,155
Food & Staples Retailing – 1.4%		0.5.7	Owens & Minor, Inc. (a)	156	1,191
BJ's Wholesale Club Holdings, Inc. *	23	857	Select Medical Holdings Corp. *	93	1,374
Performance Food Group Co. *	53	1,536	Surgery Partners, Inc. *	114	1,324
PriceSmart, Inc.	28	1,689	Tenet Healthcare Corp. *	67	1,219
Rite Aid Corp. * (a)	39	672	·		15,523
		4,754			13,323
Food Products – 0.6%			Health Care Technology — 0.3%		
Sanderson Farms, Inc.	17	1,918	NextGen Healthcare, Inc. *	57	622
TreeHouse Foods, Inc. *	4	160	Omnicell, Inc. *	5	367
		2,078			989
			Hotels, Restaurants & Leisure — 1.0%		
Gas Utilities – 1.0%			Bloomin' Brands, Inc. (a)	68	729
Chesapeake Utilities Corp.	8	697	Boyd Gaming Corp.	12	253
New Jersey Resources Corp.	16	534	Brinker International, Inc.	22	538
Southwest Gas Holdings, Inc.	18	1,233	Dine Brands Global, Inc. (a)	15	648
Spire, Inc.	14	907	International Game Technology plc	73	650
		3,371	Penn National Gaming, Inc. * (a)	21	631
Health Care Equipment & Supplies — 3.3%					3,449
Accuray, Inc. * (a)	254	516	Household Durables – 2.7%		
Alphatec Holdings, Inc. * (a)	102	478	Cavco Industries, Inc. *	2	424
Apyx Medical Corp. *	105	581	Hamilton Beach Brands Holding Co., Class A	5	59
Axogen, Inc. *	32	293	Helen of Troy Ltd. *	7	1,298
CONMED Corp. (a)	5	351	KB Home	45	1,377
Cutera, Inc. *	75	916	Lifetime Brands, Inc.	12	81
Inogen, Inc. * (a)	16	561	Meritage Homes Corp. *	32	2,429
Integer Holdings Corp. *	6	431	Sonos, Inc. *	128	1,865
Invacare Corp.	116	739	Taylor Morrison Home Corp. *	25	484
Natus Medical, Inc. *	36	792	Universal Electronics, Inc. *	28	1,297
NuVasive, Inc. *	16	896			9,314
OraSure Technologies, Inc. *	62	725	Household Brodusts 0.20/		-,,51
Orthofix Medical, Inc. *	64	2,062	Household Products — 0.2% Central Garden & Pet Co. *	1.0	240
SI-BONE, Inc. *	49	775	Central Garden & Pet Co* Central Garden & Pet Co., Class A *	10 14	360 465
Sientra, Inc. * (a)	71	275	Ceriti ai dai deii & Fet CU., Class A	14	465
Utah Medical Products, Inc.	6	496			825

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Independent Power and Renewable Electricity I	Producers — 1.39	%	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
		4,536	Park-Ohio Holdings Corp.	6	92
Insurance – 1.0%			Terex Corp.	95	1,790
Ambac Financial Group, Inc. *	20	292	TriMas Corp. *	14	326
American Equity Investment Life Holding Co.	25	623			4,643
Argo Group International Holdings Ltd.	6	199	Marine — 0.2%		
CNO Financial Group, Inc.	40	626	Costamare, Inc. (Monaco)	125	697
FedNat Holding Co.	45	498		123	
National General Holdings Corp.	22	474	Media – 1.2%		
ProSight Global, Inc. *	28	251	AMC Networks, Inc., Class A * (a)	23	538
Selective Insurance Group, Inc.	5	289	Fluent, Inc. *	99	177
Stewart Information Services Corp.	2	68	Gray Television, Inc. *	54	749
Third Point Reinsurance Ltd. (Bermuda) *	13	100	Meredith Corp. (a)	58	850
United Insurance Holdings Corp.	8	63	Nexstar Media Group, Inc., Class A (a)	12	975
Watford Holdings Ltd. (Bermuda) *	4	65	Sinclair Broadcast Group, Inc., Class A (a)	41	751
watioid Holdings Etd. (Definida)	4				4,040
		3,548	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
		1,303	Warrior Met Coal, Inc. (a)	61	932
Internet & Direct Marketing Retail — 0.3%			Worthington Industries, Inc.	12	459
Groupon, Inc. * (a)	24	431			4,289
Quotient Technology, Inc. *	88	647			4,209
Quotient recimology, me.	00	-	Mortgage Real Estate Investment Trusts (REITs		
		1,078	Apollo Commercial Real Estate Finance, Inc.	57	560
IT Services – 2.0%			ARMOUR Residential REIT, Inc.	11	102
KBR, Inc.	92	2,073	Capstead Mortgage Corp.	38	207
NIC, Inc.	36	827	Colony Credit Real Estate, Inc.	16	110
Perspecta, Inc.	14	330	Dynex Capital, Inc. (a)	13	180
Science Applications International Corp.	19	1,468	Ellington Financial, Inc.	3	35
StarTek, Inc. *	209	1,063	Great Ajax Corp.	4	35
Unisys Corp. * (a)	104	1,130	Ladder Capital Corp.	42	343
		6,891	PennyMac Mortgage Investment Trust	98	1,719
Laigura Bradusta - 0.20/			Redwood Trust, Inc. (a)	129	905
Leisure Products — 0.3%	7.1	1.070	TPG RE Finance Trust, Inc. (a)	13	108
Acushnet Holdings Corp. (a)	31	1,078	Two Harbors Investment Corp.	19	97
Life Sciences Tools & Services – 0.5%					4,401
Adaptive Biotechnologies Corp. *	14	653	Multiline Retail — 0.4%		
Personalis, Inc. *	72	935	Big Lots, Inc.	20	852
		1,588	Dillard's, Inc., Class A (a)	9	235
			Dillard's, Inc., Class A (a)	9	2

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued	, , , , , , , , , , , , , , , , , , ,			, , , , , , , , , , , , , , , , , , ,	.,,
Multiline Retail — continued			Professional Services – 2.5%		
Macy's, Inc.	48	332	Barrett Business Services, Inc.	36	1,904
		1,419	CBIZ, Inc. * (a)	46	1,100
Market metters and 200			Heidrick & Struggles International, Inc.	32	697
Multi-Utilities — 0.2%	1.1	(22	ICF International, Inc.	13	869
Black Hills Corp.	11	622	Insperity, Inc.	3	201
Oil, Gas & Consumable Fuels — 1.6%			Kelly Services, Inc., Class A	16	260
Arch Resources, Inc. (a)	13	365	Korn Ferry (a)	58	1,789
Berry Corp.	111	534	TriNet Group, Inc. *	22	1,328
CVR Energy, Inc.	29	578	TrueBlue, Inc. *	39	595
Delek US Holdings, Inc. (a)	62	1,079	deb.de, mei	3,	
Dorian LPG Ltd. *	55	426			8,743
Falcon Minerals Corp. (a)	44	142	Real Estate Management & Development — 0.	5%	
Magnolia Oil & Gas Corp., Class A *	30	182	Jones Lang LaSalle, Inc.	2	230
Par Pacific Holdings, Inc. * (a)	42	376	Realogy Holdings Corp.	177	1,312
PDC Energy, Inc. *	13	165	RMR Group, Inc. (The), Class A	5	141
Renewable Energy Group, Inc. * (a)	72	1,778			1,683
REX American Resources Corp. *	1	53	Pood 9 Poil O OW		
		5,678	Road & Rail – 0.9%	117	2.001
Danor & Forest Droducts — 1 504			ArcBest Corp.	116	3,081
Paper & Forest Products — 1.5% Boise Cascade Co.	45	1,692	Semiconductors & Semiconductor Equipment	– 2.5 %	
Louisiana-Pacific Corp.	28	726	Advanced Energy Industries, Inc. *	18	1,233
PH Glatfelter Co.	9	144	Alpha & Omega Semiconductor Ltd. *	66	721
Schweitzer-Mauduit International, Inc. (a)	72		GSI Technology, Inc. *	64	461
	30	2,414	Ichor Holdings Ltd. *	29	781
Verso Corp., Class A	30	355	NVE Corp.	7	427
		5,331	Onto Innovation, Inc. * (a)	22	749
Personal Products - 0.5%			PDF Solutions, Inc. *	20	397
Edgewell Personal Care Co. *	51	1,595	Photronics, Inc. *	164	1,820
Pharmaceuticals – 3.4%			Rambus, Inc. * (a)	16	242
AMAG Pharmaceuticals, Inc. * (a)	9	72	SMART Global Holdings, Inc. * (a)	43	1,174
Arvinas, Inc. * (a)	1	32	Ultra Clean Holdings, Inc. *	39	885
Cara Therapeutics, Inc. * (a)	22	384			8,890
Endo International plc *	379	1,300	Coffee and Add		
Horizon Therapeutics plc *	56	3,125	Software – 4.1%		470
Intersect ENT, Inc. *	73	991	ACI Worldwide, Inc. *	6	172
Lannett Co., Inc. * (a)	232	1,684	American Software, Inc., Class A	39	618
Menlo Therapeutics, Inc. * (a)	70	121	Avaya Holdings Corp. * (a)	97	1,197
NGM Biopharmaceuticals, Inc. * (a)	51	1,009	Cornerstone OnDemand, Inc. *	68	2,625
Phibro Animal Health Corp., Class A	14	355	Domo, Inc., Class B *	27	875
Revance Therapeutics, Inc. *	7	163	eGain Corp. *	161	1,792
TherapeuticsMD, Inc. * (a)	131	164	Envestnet, Inc. *	7	500
WaVe Life Sciences Ltd. * (a)	126	1,314	j2 Global, Inc. *	21	1,308
Zogenix, Inc. *	31	840	Majesco *	57	451
Zynerba Pharmaceuticals, Inc. * (a)	56	187	MicroStrategy, Inc., Class A *	11	1,283
2,113. bu i narmacearears, me. (u)	30		Model N, Inc. *	7	254
		11,741	Rimini Street, Inc. *	88	453

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	SHARES (000)	VALUE (\$000)
Common Stocks – continued				
Software – continued			Trading Companies & Distributors — 1.3%	
Rosetta Stone, Inc. *	17	288	Beacon Roofing Supply, Inc. * 25	651
SVMK, Inc. *	23	543	BMC Stock Holdings, Inc. * 81	2,042
Verint Systems, Inc. *	30	1,351	GMS, Inc. * 58	1,424
Zuora, Inc., Class A *	62	789	Triton International Ltd. (Bermuda) 10	290
		14,499	Veritiv Corp. * (a) 18	302
				4,709
Specialty Retail – 2.3%				4,707
Bed Bath & Beyond, Inc. (a)	70	745	Water Utilities – 0.0% (b)	
Genesco, Inc. *	25	537	Consolidated Water Co. Ltd. (Cayman Islands) 3	48
Guess?, Inc.	68	658	Wireless Telecommunication Services — 0.2%	
Hibbett Sports, Inc. * (a)	54	1,133	Spok Holdings, Inc. 68	633
Office Depot, Inc.	387	910	Total Common Stocks	
Rent-A-Center, Inc.	84	2,333	(Cost \$326,363)	341,390
Signet Jewelers Ltd. (a)	13	136	Short-Term Investments – 9.7%	
Zumiez, Inc. *	55	1,514	Investment Companies – 2.6%	
		7,966	JPMorgan Prime Money Market Fund Class IM	
Technology Hardware, Storage & Peripherals -	- 0.2%		Shares, 0.47% (c) (d)(Cost \$9,176) 9,169	9,177
Diebold Nixdorf, Inc. * (a)	123	743	Investment of Cash Collateral from Securities Loaned - 7.1%	
, , , , , , , , , , , , , , , , , , , ,	123		JPMorgan Securities Lending Money Market Fund	
Textiles, Apparel & Luxury Goods — 1.4%			Agency SL Class Shares, 0.51% (c) (d) 20,998	21,006
Deckers Outdoor Corp. *	21	4,065	JPMorgan U.S. Government Money Market Fund	,
Wolverine World Wide, Inc.	32	769	Class IM Shares, 0.14% (c) (d) 3,876	3,876
		4,834	Total Investment of Cash Collateral from	
Thrifts & Mortgage Finance – 3.7%			Securities Loaned	
ESSA Bancorp, Inc.	4	49	(Cost \$24,876)	24,882
Essent Group Ltd.	62	2,262	Total Short-Term Investments	
Flagstar Bancorp, Inc.	64	1,871	(Cost \$34,052)	34,059
FS Bancorp, Inc.	2	86	Total Investments – 107.3%	
HomeStreet, Inc.	13	330	(Cost \$360,415)	375,449
Luther Burbank Corp.	17	174	Liabilities in Excess of	
MGIC Investment Corp.	92	753	Other Assets – (7.3)%	(25,588)
MMA Capital Holdings, Inc. *	2	51	NET ASSETS – 100.0%	349,861
Mr Cooper Group, Inc. *	137	1,702		
NMI Holdings, Inc., Class A *	22	354	Percentages indicated are based on net assets.	
OP Bancorp	19	132	Abbreviations	
PennyMac Financial Services, Inc.	19	804		
Provident Bancorp, Inc.	36	286	REIT Real Estate Investment Trust	
Provident Financial Services, Inc.	111	1,600	(a) The security or a portion of this security is on loan at June 30), 2020.
Radian Group, Inc.	76	1,171	The total value of securities on loan at June 30, 2020 is app	roximately
Standard AVB Financial Corp.	3	65	\$23,895,000.	
Walker & Dunlop, Inc.	26	1,328	(b) Amount rounds to less than 0.1% of net assets.(c) Investment in an affiliated fund, which is registered under th	۵
wanter a bumop, me.	20		Investment Company Act of 1940, as amended, and is advise	
		13,018	J.P. Morgan Investment Management Inc.	,
Tobacco – 0.1%			(d) The rate shown is the current yield as of June 30, 2020.	
Vector Group Ltd.	44	442	* 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	63	09/2020	USD	4,524	<u>94</u>

Abbreviations

USD United States Dollar

JPMorgan Small Cap Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020

Construction Stocks = 94.8% Auto Components = 1.6% Septembries Construction & Engineering = 0.9% Septembries Septemb	INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Millson Mill	Common Stocks – 94.8%					
Mathematics	Auto Components — 1.6%			Construction & Engineering – 0.9%		
Part	LCI Industries (a)	920	105,785	WillScot Corp. * (a)	5,043	61,983
Banks	Automobiles – 0.9%			Containers & Packaging - 3.4%		
Sankuline Inc.	Thor Industries, Inc. (a)	574	61,183	AptarGroup, Inc.	1,437	160,870
Markurited, Inc.	Banks – 8.2%			Crown Holdings, Inc. *	978	63,679
Commerce Bancishares, Inc. (a)		2.554	51.714			224.549
Cullen/Frost Bankers, Inc. (a) 666	'		•	Distributors 3.89/		
Pirist Financial Bancorp					(01	107050
Sirist Hawaiian, Inc.				1 (4)	691	
Signature Bank Society Society	'					
SERIABANK Corp. 750 34.139 Selectric Utilities — 1.1% 73.200 Signature Bankor	,			Bright Horizons Family Solutions, Inc. *	394	46,126
Signature Bank Say S6,997 Portland General Electric Co. 1,751 73,200 Western Alliance Bancorp 1,835 69,483 Electrical Equipment - 1.296 Wintrust Financial Corp. (a) 1,227 53,086 Generac Holdings, Inc. * (a) 2,119 47,158 Beverages - 0.996	• • • • • • • • • • • • • • • • • • • •			Electric Utilities — 1.1%		
Normanical Corp. (a) 1,227 53.508 Generac Holdings, Inc. * 631 76,932	'	533		Portland General Electric Co.	1,751	73,200
Beverages − 0.9% 536.016 Electronic Equipment, Instruments & Component − 1.1% 47.158 Primo Water Corp. (a) 4.181 57.495 Novanta, Inc. * (a) 2.119 47.158 Building Products − 1.0% 1.057 67.555 Equity Real Estate Investment Trusts (REITs) − 5.1% Capital Markets − 5.0% Tequity Real Estate Investment Trusts (REITs) − 5.1% 2.0304 Assetmark Financial Holdings, Inc. * (a) 8.11 22.130 Cubesmart 2.962 79.936 Eaton Vance Corp. 1,333 51.463 EastGroup Properties, Inc. 853 101.183 Facts E Research Systems, Inc. (a) 184 60.313 National Retail Properties, Inc. 2.016 71.522 Focus Financial Partners, Inc., Class A 1,925 63.636 Outfront Media, Inc. 2.036 33.515 Lazard Ltd., Class A 1,925 58,439 Ryman Hospitality Properties, Inc. 100 17.300 Morningstar, Inc. 513 72,323 Food & Staples Retailing − 4.0% 184 3.03 11.501 CEP Applied Technologies, Inc. * 2,632 48,896 Casey's G	Western Alliance Bancorp	1,835	69,483	Electrical Equipment - 1.2%		
Beverages - 0.9% 4,181 57,495 Novanta, Inc. * (a) 2,119 47,158 Primo Water Corp. (a) 4,181 57,495 Novanta, Inc. * (a) 2,107 2,777 Building Products - 1.0% 1,057 67,555 Equity Real Estate Investment Trusts (REITs) - 5,19 Capital Markets - 5,9% 8 Equity Real Estate Investment Trusts (REITs) - 5,19 Eaton Vance Corp. 1,333 51,463 EastGroup Properties, Inc. (a) 853 101,183 Focus Financial Hordings, Inc. * (a) 184 60,313 National Retail Properties, Inc. 853 101,183 Focus Financial Partners, Inc., Class A * 1,925 63,636 Outfront Media, Inc. 2,065 33,515 Lazard Ltd., Class A 1,875 58,439 Ryman Hospitality Properties, Inc. 50 17,300 Morningstar, Inc. 15 72,223 Prod & Staples Retailing = 4.9% 18 18 20,304 CP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 30 3,534 48,810 GCP Applied Technologies, Inc. * 2,632	Wintrust Financial Corp. (a)	1,227	53,508	Generac Holdings, Inc. *	631	76,932
Beverages - 0.9% 4,181 57,495 Novanta, Inc. * (a) 2,119 47,158 Primo Water Corp. (a) 4,181 57,495 Novanta, Inc. * (a) 2,107 2,777 Building Products - 1.0% 1,057 67,555 Equity Real Estate Investment Trusts (REITs) - 5,19 Capital Markets - 5,9% 8 Equity Real Estate Investment Trusts (REITs) - 5,19 Eaton Vance Corp. 1,333 51,463 EastGroup Properties, Inc. (a) 853 101,183 Focus Financial Hordings, Inc. * (a) 184 60,313 National Retail Properties, Inc. 853 101,183 Focus Financial Partners, Inc., Class A * 1,925 63,636 Outfront Media, Inc. 2,065 33,515 Lazard Ltd., Class A 1,875 58,439 Ryman Hospitality Properties, Inc. 50 17,300 Morningstar, Inc. 15 72,223 Prod & Staples Retailing = 4.9% 18 18 20,304 CP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 30 3,534 48,810 GCP Applied Technologies, Inc. * 2,632			536.016	Flectronic Equipment, Instruments & Compo	nents – 1.1%	
Primo Water Corp. (a) 4,181 57,495 Novanta, Inc.* 260 27,770 Building Products - 1.0% 1,057 67,555 Equity Real Estate Investment Trusts (REITs) − 5.1% Capital Markets − 5.9% American Campus Communities, Inc. (a) 581 20,304 Assetmark Financial Holdings, Inc.* (a) 811 22,130 Cubesmart 2,962 79,936 Eaton Vance Corp. 1,333 51,463 EastGroup Properties, Inc. 2,016 71,522 Focus Financial Partners, Inc., Class A * 1,925 63,636 Outfront Media, Inc. 2,365 33,515 Lazard Ltd., Class A (a) 1,875 58,439 RND Hospitality Properties, Inc. 2,365 33,515 Lazard Ltd., Class A (a) 1,875 58,439 RND Hospitality Properties, Inc. 2,365 33,515 Lazard Ltd., Class A (a) 1,875 58,439 Ryna Hospitality Properties, Inc. 3,033 110,178 Moelis & Co., Class A (a) 1,875 58,439 Ryna Hospitality Properties, Inc. 3,033 113,051 Chemicals - 2.9% 1,520 48,896 C	Powers 0.00/					47.158
Ruilding Products - 1.0% Fortune Francis Home & Security, Inc. 1.057 67.555 Equity Real Estate Investment Trusts (REITS) - 5.1%	<u> </u>	4 1 0 1	F7 40F		,	
Fortune Brands Home & Security, Inc. 1,057 67,555 Equity Real Estate Investment Trusts (REITs) - 5.1% Capital Markets - 5.9% American Campus Communities, Inc. (a) 581 20,304 Assetmark Financial Holdings, Inc. * (a) 811 22,130 CubeSmart 2,962 79,936 Eaton Vance Corp. 1,333 51,463 EastGroup Properties, Inc. 853 101,183 FactSet Research Systems, Inc., (a) 184 60,313 National Retail Properties, Inc. 2,016 71,522 Focus Financial Partners, Inc., Class A* 1,925 63,636 Outfront Media, Inc. 2,365 33,515 Lazard Ltd., Class A 2,157 61,747 RU Lodging Trust 1,078 10,772 Moelis & Co., Class A (a) 1,875 58,439 Ryman Hospitality Properties, Inc. 500 17,300 Morningstar, Inc. 513 72,323 Pood & Staples Retailing – 4.0% 10,72 33,932 Chemicals – 2.9% 52,632 48,896 Casey's General Stores, Inc. 30,333 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 <td>• • • •</td> <td>4,181</td> <td>57,495</td> <td></td> <td></td> <td></td>	• • • •	4,181	57,495			
Capital Markets - 5.9% American Campus Communities, Inc. (a) 581 20,304 Assetmark Financial Holdings, Inc. * (a) 811 22,130 CubeSmart 2,962 79,936 Eaton Vance Corp. 1,333 51,463 EastGroup Properties, Inc. 853 101,183 FactSet Research Systems, Inc. (a) 184 60,313 National Retail Properties, Inc. 2,065 33,515 Focus Financial Partners, Inc., Class A * 1,925 63,636 Outfront Media, Inc. 2,365 33,515 Lazard Ltd., Class A 2,157 61,747 RLJ Lodging Trust 1,078 10,172 Moelis & Co., Class A (a) 1,875 58,439 Ryman Hospitality Properties, Inc. 500 17,300 Morningstar, Inc. 513 72,323 Ryman Hospitality Properties, Inc. 300 17,300 Chemicals - 2.9% 48,896 Csexy's General Stores, Inc. 307 45,860 GCP Applied Technologies, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp., (a) 520 96,490<	· ·					
Assertmark Financial Holdings, Inc.* (a) 811 22,130 CubeSmart 2,962 79,936 Assertmark Financial Holdings, Inc. * (a) 1,333 51,463 EastGroup Properties, Inc. 853 101,183 FactSet Research Systems, Inc. (a) 184 60,313 National Retail Properties, Inc. 2,016 71,522 Focus Financial Partners, Inc., Class A* 1,925 63,636 Outfront Media, Inc. 2,365 33,515 Lazard Ltd., Class A 2,157 61,747 RLJ Lodging Trust 1,078 10,172 Moelis & Co., Class A (a) 1,875 58,439 Ryman Hospitality Properties, Inc. 50 233,932 Morningstar, Inc. 2,613 72,323 Ryman Hospitality Properties, Inc. 3,033 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Services & Supplies - 3.7% 50 96,490 Envista Holdings, Corp. * (a) 1,552 32,734 <td>Fortune Brands Home & Security, Inc.</td> <td>1,057</td> <td>67,555</td> <td>• • •</td> <td></td> <td></td>	Fortune Brands Home & Security, Inc.	1,057	67,555	• • •		
Eaton Vance Corp. 1,333 51,463 EastGroup Properties, Inc. 853 101,183 FactSet Research Systems, Inc. (a) 184 60,313 National Retail Properties, Inc. 2,016 71,522 Focus Financial Partners, Inc., Class A* 1,925 63,636 Outfront Media, Inc. 2,365 33,515 Lazard Ltd., Class A 2,157 61,747 RLI Lodging Trust 1,078 10,722 Moelis & Co., Class A (a) 1,875 58,439 Ryman Hospitality Properties, Inc. 500 17,300 Morningstar, Inc. 513 72,323 Pod & Staples Retailing – 4.0% 500 17,300 Chemicals – 2.9% 513 72,323 Casey's General Stores, Inc. 3,033 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Services & Supplies – 3.7% Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class A 1,502	Capital Markets — 5.9%					
FactSet Research Systems, Inc. (a) 184 60,313 National Retail Properties, Inc. 2,016 71,522 Focus Financial Partners, Inc., Class A* 1,925 63,636 Outfront Media, Inc. 2,365 33,515 Lazard Ltd., Class A 2,157 61,747 RLJ Lodging Trust 1,078 10,172 Moelis & Co., Class A (a) 1,875 58,439 Ryman Hospitality Properties, Inc. 500 17,300 Morningstar, Inc. 513 72,323 Ryman Hospitality Properties, Inc. 500 17,300 Chemicals – 2.9% 513 72,323 Food & Staples Retailing – 4.0% 3,033 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 Envista Holdings Corp. * (a) 1,552 32,734 Commercial Services & Supplies – 3.7% Inc. Envista Holdings Corp. * (a) 1,552 32,734	Assetmark Financial Holdings, Inc. * (a)	811	22,130			
Focus Financial Partners, Inc., Class A * 1,925 63,636 Outfront Media, Inc. 2,365 33,515 Lazard Ltd., Class A 2,157 61,747 RLJ Lodging Trust 1,078 10,172 Moelis & Co., Class A (a) 1,875 58,439 Ryman Hospitality Properties, Inc. 500 17,300 Morningstar, Inc. 513 72,323 Food & Staples Retailing – 4.0% 500 17,300 Chemicals – 2.9% 513 72,323 390,051 Food & Staples Retailing – 4.0% 3,033 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co.* (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class & Supplies – 3.7% Envista Holdings Corp. * (a) 1,552 32,734 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Syste	Eaton Vance Corp.	1,333	51,463			
Lazard Ltd., Class A 2,157 61,747 RLJ Lodging Trust 1,078 10,172 Moelis & Co., Class A (a) 1,875 58,439 Ryman Hospitality Properties, Inc. 500 17,300 Morningstar, Inc. 513 72,323 Teod & Staples Retailing – 4.0% 333,932 Chemicals – 2.9% 520 Bl's Wholesale Club Holdings, Inc. * (a) 3,033 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class S A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 West Pharmaceutical Services - 5,6% * 2217,804 IAA, Inc. * (a) 1,889	FactSet Research Systems, Inc. (a)	184	60,313	•		
Moelis & Co., Class A (a) 1,875 58,439 Ryman Hospitality Properties, Inc. 500 17,300 Morningstar, Inc. 513 72,323 333,932 Chemicals – 2.9% Food & Staples Retailing – 4.0% Chemicals – 2.9% BJ's Wholesale Club Holdings, Inc. * (a) 3,033 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 West Pharmaceutical Services, Inc. 507 115,098 KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278	Focus Financial Partners, Inc., Class A *	1,925	63,636			
Morningstar, Inc. 513 72,323 Food & Staples Retailing – 4.0% Chemicals – 2.9% BJ's Wholesale Club Holdings, Inc. * (a) 3,033 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co.* (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 Health Care Equipment & Supplies – 3.3% 50,220 263,021 Envista Holdings Corp. * (a) 1,552 32,734 32,734 32,734 33,734 34,734	Lazard Ltd., Class A	2,157	61,747	5 5		
Chemicals – 2.9% Food & Staples Retailing – 4.0% CCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 West Pharmaceutical Services, Inc. 507 115,098 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services – 5.6% KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 Health Equity, Inc. * (a) 823 48,264	Moelis & Co., Class A (a)	1,875	58,439	Ryman Hospitality Properties, Inc.	500	17,300
Chemicals – 2.9% BJ's Wholesale Club Holdings, Inc. * (a) 3,033 113,051 GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 Health Care Equipment & Supplies – 3.3% 5263,021 Commercial Services & Supplies – 3.7% Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 West Pharmaceutical Services, Inc. 507 115,098 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services – 5.6% KAR Auction Services, Inc. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 Health Care Providers & Se	Morningstar, Inc.	513	72,323			333,932
GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 263,021 192,177 Health Care Equipment & Supplies - 3.3% Envista Holdings Corp. * (a) 1,552 32,734 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A 31 1,616 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services - 5.6% Chemed Corp. 100 45,278 KAR Auction Services, Inc. 500 6,875 Chemed Corp. Encompass Health Corp. (a) 1,676 103,795 Health Equity, Inc. * (a) 823 48,264			390,051	Food & Staples Retailing - 4.0%		
GCP Applied Technologies, Inc. * 2,632 48,896 Casey's General Stores, Inc. 307 45,860 PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 Health Care Equipment & Supplies - 3.3% 5263,021 Commercial Services & Supplies - 3.7% Inc. * (a) Inc. * (a) 1,552 32,734 Brady Corp., Class A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 217,804 48,264 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services - 5.6% 506 KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795	Chemicals – 2.9%			BJ's Wholesale Club Holdings, Inc. * (a)	3,033	113,051
PQ Group Holdings, Inc. * 3,534 46,791 Performance Food Group Co. * (a) 3,573 104,110 Quaker Chemical Corp. (a) 520 96,490 263,021 Commercial Services & Supplies – 3.7% Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 217,804 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services – 5.6% KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 Health Equity, Inc. * (a) 823 48,264		2.632	48.896	Casey's General Stores, Inc.	307	45,860
Quaker Chemical Corp. (a) 520 96,490 263,021 Commercial Services & Supplies – 3.7% Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 217,804 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services – 5.6% KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 Health Equity, Inc. * (a) 823 48,264				Performance Food Group Co. * (a)	3,573	104,110
Low mercial Services & Supplies – 3.7% Health Care Equipment & Supplies – 3.3% Brady Corp., Class A plight View Holdings, Inc. * (a) 1,502 plight View Holdings, Inc. * (a) 152 plight View Pharmaceutical Services, Inc. 507 plight View Pharmaceutical Services			•			263.021
Commercial Services & Supplies – 3.7% Envista Holdings Corp. * (a) 1,552 32,734 Brady Corp., Class A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 217,804 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services – 5.6% KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 Health Equity, Inc. * (a) 823 48,264	(,			Health Care Equipment & Supplies - 2 204		
Brady Corp., Class A 1,502 70,340 ICU Medical, Inc. * (a) 380 69,972 BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 217,804 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services - 5.6% KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 Health Equity, Inc. * (a) 823 48,264					1 552	22 724
BrightView Holdings, Inc. * (a) 152 1,702 West Pharmaceutical Services, Inc. 507 115,098 Casella Waste Systems, Inc., Class A * 31 1,616 217,804 IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services - 5.6% KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 Health Equity, Inc. * (a) 823 48,264	···					
Casella Waste Systems, Inc., Class A * 31 1,616 IAA, Inc. * (a) 1,889 72,875 KAR Auction Services, Inc. 500 6,875 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 246,425 HealthEquity, Inc. * (a) 823 48,264	, , ,					
IAA, Inc. * (a) 1,889 72,875 Health Care Providers & Services – 5.6% KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 48,264 48,264				west Filannaceutical Services, Inc.	307	
KAR Auction Services, Inc. 500 6,875 Chemed Corp. 100 45,278 MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 246,425 HealthEquity, Inc. * (a) 823 48,264	, , , ,					217,804
MSA Safety, Inc. (a) 813 93,017 Encompass Health Corp. (a) 1,676 103,795 246,425 HealthEquity, Inc. * (a) 823 48,264				Health Care Providers & Services — 5.6%		
246,425 HealthEquity, Inc. * (a) 823 48,264				Chemed Corp.	100	45,278
	MSA Safety, Inc. (a)	813	93,017	Encompass Health Corp. (a)	1,676	103,795
Molina Healthcare, Inc. * 663 117,982			246,425		823	
				Molina Healthcare, Inc. *	663	117,982

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Health Care Providers & Services — continued			Professional Services – 1.0%		
Premier, Inc., Class A * (a)	1,635	56,039	CoreLogic, Inc. (a)	1,004	67,516
		371,358	Real Estate Management & Development — 0.9%		
Health Care Technology — 0.2%			Cushman & Wakefield plc * (a)	4,819	60,046
HMS Holdings Corp. *	432	13,979	Road & Rail – 2.0%		
Hotels, Restaurants & Leisure – 2.1%		<u> </u>	Knight-Swift Transportation Holdings, Inc. (a)	1,605	66,932
Dunkin' Brands Group, Inc.	524	34,151	Landstar System, Inc. (a)	576	64,647
Monarch Casino & Resort. Inc. * (a)	509	17,364	Earlastar System, me. (a)	370	
Planet Fitness, Inc., Class A * (a)	671	40,665			131,579
Wendy's Co. (The)	2,270	49,438	Semiconductors & Semiconductor Equipment – 3.	.2%	
,	,		Cabot Microelectronics Corp.	702	97,955
		141,618	Monolithic Power Systems, Inc.	164	38,981
Insurance – 3.2%			Power Integrations, Inc.	601	71,037
Kinsale Capital Group, Inc. (a)	633	98,174			207,973
RLI Corp. (a)	1,168	95,893	Software – 7.7%		
Selectquote, Inc. *	564	14,282	Aspen Technology, Inc. * (a)	743	76,934
		208,349	Bill.Com Holdings, Inc. *	640	57,745
IT Services – 1.0%			Envestnet, Inc. *	735	54,053
WEX, Inc. * (a)	409	67,512	Guidewire Software, Inc. * (a)	659	73,002
Leisure Products – 2.5%			Medallia, Inc. * (a)	1,594	40,232
Acushnet Holdings Corp. (a)	1,675	58,290	Q2 Holdings, Inc. * (a)	1,084	93,033
Brunswick Corp.	1,646	105,346	RealPage, Inc. * (a)	733	47,637
		163,636	Tyler Technologies, Inc. *	189	65,550
Life Sciences Tools & Services – 1.1%					508,186
Syneos Health, Inc. * (a)	1,219	71,003	Specialty Retail — 0.4%		
Machinery — 9.4%			National Vision Holdings, Inc. *	921	28,099
Altra Industrial Motion Corp. (a)	1,740	55,449	•	721	
Douglas Dynamics, Inc.	996	34,975	Textiles, Apparel & Luxury Goods — 0.7%		
Gates Industrial Corp. plc * (a)	3,260	33,510	Carter's, Inc.	607	49,019
Lincoln Electric Holdings, Inc. (a)	1,205	101,545	Trading Companies & Distributors — 1.0%		
Nordson Corp.	266	50,470	Applied Industrial Technologies, Inc. (a)	1,016	63,402
RBC Bearings, Inc. *	672	90,138	Total Common Stocks		
Toro Co. (The)	2,348	155,754	(Cost \$4,549,256)		6,251,909
Welbilt, Inc. *	3,055	18,604	Exchange-Traded Funds – 0.7%		
Woodward, Inc. (a)	969	75,156	U.S. Equity — 0.7%		
		615,601	iShares Russell 2000 ETF (a) (Cost \$48,119)	338	48,342
Media — 0.2%			Short-Term Investments — 8.5%	330	
EW Scripps Co. (The), Class A (a)	1,452	12,702	Investment Companies – 4.2%		
Multi-Utilities — 1.2%			JPMorgan Prime Money Market Fund Class IM		
NorthWestern Corp.	1,401	76,402	Shares, 0.47% (b) (c)		
Pharmaceuticals – 2.7%		_	(Cost \$276,293)	276,154	276,403
Catalent, Inc. *	2,057	150,807	Investment of Cash Collateral from Securities Loa	ned – 4.3%)
Prestige Consumer Healthcare, Inc. * (a)	692	26,002	JPMorgan Securities Lending Money Market Fund		
		176,809	Agency SL Class Shares, 0.51% (b) (c)	252,994	253,095

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

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.

JPMorgan Small Cap Growth Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.3%					
Auto Components – 1.0%			Capital Markets — 1.4%		
Fox Factory Holding Corp. * (a)	494	40,826	Evercore, Inc., Class A	545	32,087
Automobiles – 1.2%			Focus Financial Partners, Inc., Class A *	766	25,325
Winnebago Industries, Inc. (a)	705	46,937			57,412
Banks – 1.0%			Commercial Services & Supplies – 1.6%		
First Financial Bankshares, Inc.	891	25,744	Brink's Co. (The)	473	21,508
·	144	*	MSA Safety, Inc.	371	42,461
Signature Bank	144	15,368	more surecy, mai	3,1	
		41,112			63,969
Biotechnology – 19.0%			Communications Equipment — 0.9%		
ACADIA Pharmaceuticals, Inc. * (a)	601	29,126	Ciena Corp. *	639	34,595
ADC Therapeutics SA (Switzerland) * (a)	740	34,624	Distributors – 1.1%		
Alector, Inc. * (a)	586	14,327	Pool Corp.	162	44,072
Allogene Therapeutics, Inc. * (a)	381	16,325	Diversified Consumer Services — 0.6%		
Amicus Therapeutics, Inc. *	3,173	47,855	Bright Horizons Family Solutions, Inc.*	170	19,982
Atara Biotherapeutics, Inc. *	1,791	26,092	OneSpaWorld Holdings Ltd. (Bahamas) (a)	825	3,937
Avrobio, Inc. * (a)	1,220	21,298			23,919
Biohaven Pharmaceutical Holding Co. Ltd. * (a)	653	47,754	Diversified Telecommunication Services – 0.8%		
Blueprint Medicines Corp. *	492	38,373	Bandwidth, Inc., Class A * (a)	2 57	32,587
Bridgebio Pharma, Inc. * (a)	557	18,166		237	
Coherus Biosciences, Inc. * (a)	1,973	35,229	Electrical Equipment – 1.1%		
FibroGen, Inc. * (a)	792	32,109	Generac Holdings, Inc. *	342	41,645
G1 Therapeutics, Inc. *	942	22,844	Electronic Equipment, Instruments & Componer	ıts — 0.8%	
Generation Bio Co. *	303	6,364	Littelfuse, Inc.	178	30,394
Global Blood Therapeutics, Inc. * (a)	362	22,856	Equity Real Estate Investment Trusts (REITs) -	2.3%	
Halozyme Therapeutics, Inc. *	2,113	56,637	CubeSmart	701	18,925
Heron Therapeutics, Inc. * (a)	1,598	23,507	EastGroup Properties, Inc.	237	28,152
Homology Medicines, Inc. *	1,052	15,985	National Health Investors, Inc.	279	16,941
Immunomedics, Inc. * (a)	459	16,261	Terreno Realty Corp. (a)	525	27,653
Intercept Pharmaceuticals, Inc. * (a)	364	17,447			91,671
Natera, Inc. *	1,298	64,699	Food & Staples Retailing – 2.0%		
Orchard Therapeutics plc, ADR (United Kingdom) *	808	4,851	Grocery Outlet Holding Corp. * (a)	941	38,404
REGENXBIO, Inc. * (a)	549	20,214	Performance Food Group Co. * (a)	1,367	39,831
REVOLUTION Medicines, Inc. * (a)	446	14,069	· c. o. marice rood droup co. (a)	1,507	
Rubius Therapeutics, Inc. * (a)	1,266	7,568			78,235
Sage Therapeutics, Inc. * (a)	471	19,582	Food Products – 1.4%		
Twist Bioscience Corp. * (a)	1,158	52,453	Freshpet, Inc. *	643	53,815
Viela Bio, Inc. * (a)	525	22,737	Health Care Equipment & Supplies — 3.3%		
		749,352	iRhythm Technologies, Inc. * (a)	384	44,448
Building Products – 5.0%			Nevro Corp. * (a)	413	49,345
Advanced Drainage Systems, Inc.	1,272	62,838	Shockwave Medical, Inc. *	738	34,938
AZEK Co., Inc. (The) *	488	15,563			128,731
Fortune Brands Home & Security, Inc.	324	20,706	Health Care Providers & Services — 1.7%		
Simpson Manufacturing Co., Inc. (a)	616	51,927	Acadia Healthcare Co., Inc. * (a)	835	20,975
Trex Co., Inc. * (a)	359	46,708	Amedisys, Inc. *	242	48,006
2 301, (4)	337				68,981
		197,742			00,701

JPMorgan Small Cap Growth Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Health Care Technology - 0.3%			Pharmaceuticals – 3.6%		
Evolent 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%		
to described Garantees and South			Saia, Inc. * (a)	446	49,560
Industrial Conglomerates – 0.5%	100	21 72/	Semiconductors & Semiconductor Equipme	nt – 8.5%	
Carlisle Cos., Inc.	182	21,736	Cree, Inc. * (a)	488	28,867
Insurance – 1.2%			Enphase Energy, Inc. *	765	36,402
eHealth, Inc. * (a)	289	28,407	Entegris, Inc. (a)	879	51,915
Selectquote, Inc. *	777	19,674	Inphi Corp. *	581	68,308
		48,081	MKS Instruments, Inc. (a)	481	54,469
Internet & Direct Marketing Retail – 1.1%			Monolithic Power Systems, Inc.	134	31,680
Farfetch Ltd., Class A (United Kingdom) * (a)	1,472	25,421	Semtech Corp. * (a)	698	36,424
RealReal, Inc. (The) * (a)	1,404	17,961	SolarEdge Technologies, Inc. * (a)	200	27,720
		43,382			335,785
IT Services – 1.8%			Software – 13.4%		
13 Verticals, Inc., Class A * (a)	751	22,708	Anaplan, Inc. *	741	33,566
ManTech International Corp., Class A	685	46,883	Avalara, Inc. * (a)	286	38,038
		69,591	Bill.Com Holdings, Inc. * (a)	332	29,949
Life Salaman Tarila O Samilara - O OO			Blackline, Inc. * (a)	389	32,281
Life Sciences Tools & Services – 0.9%	150	14072	CyberArk Software Ltd. *	322	31,943
10X Genomics, Inc., Class A *	158	14,073	Dynatrace, Inc. *	365	14,839
Adaptive Biotechnologies Corp. * (a)	228	11,041	Elastic NV * (a)	509	46,944
Personalis, Inc. *	828	10,733	Envestnet, Inc. *	736	54,109
		35,847	Everbridge, Inc. * (a)	237	32,777
Machinery – 3.0%			Globant SA (Argentina) * (a)	229	34,277
Graco, Inc.	599	28,743	HubSpot, Inc. *	231	51,848
ITT, Inc.	590	34,672	Medallia, Inc. * (a)	847	21,375
John Bean Technologies Corp.	662	56,943	Proofpoint, Inc.*	273	30,366
		120,358	Smartsheet, Inc., Class A * (a)	889	45,266
Marine — 0.4%			Zendesk, Inc. * (a)	349	30,857
Kirby Corp. *	264	14,122			528,435
Media – 1.3%			Specialty Retail – 4.5%		
New York Times Co. (The), Class A (a)	1,253	52,663	Aaron's, Inc.	261	11,842
	1,200		Floor & Decor Holdings, Inc., Class A *	424	24,446
Multiline Retail – 1.1%	420	//1 OO1	Hudson Ltd., Class A *	2,182	10,628
Ollie's Bargain Outlet Holdings, Inc. * (a)	429	41,891	Lithia Motors, Inc., Class A (a)	373	56,465

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVEST	MENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued						
Specialty Retail – continued			Inves	tment of Cash Collateral from Securities L	.oaned – 8.0%)
National Vision Holdings, Inc. *	1,892	57,742	JPMoi	rgan Securities Lending Money Market Fund		
Vroom, Inc. *	354	18,468	Age	ency SL Class Shares, 0.51% (d) (e)	283,992	284,105
		179,591		rgan U.S. Government Money Market Fund ss IM Shares, 0.14% (d) (e)	32,903	32,903
Trading Companies & Distributors – 2.9%			Total	Investment of Cash Collateral from Securitie	s Loaned	
Applied Industrial Technologies, Inc.	489	30,494		st \$317,005)	.5 2041164	317,008
Rush Enterprises, Inc., Class A	784	32,491	Total	Short-Term Investments		
SiteOne Landscape Supply, Inc. * (a)	464	52,922		ost \$440,398)		440,436
		115,907	Total	Investments – 108.4%		
Total Common Stocks (Cost \$2,885,532)	NO. OF RIGHTS (000)	3,850,582	Liabil Otl	ost \$3,325,930) lities in Excess of ner Assets – (8.4)% ASSETS – 100.0%		(330,865) 3,960,153
Rights – 0.0% (b)			Percenta	ages indicated are based on net assets.		
Biotechnology — 0.0% (b)			Abbrevi			
Clementia Pharmaceuticals, Inc. (Canada) * ‡			ADDIEVI	ations		
(Cost \$ -)	927	(c)	ADR	American Depositary Receipt		
	SHARES (000)		(a)	The security or a portion of this security 2020. The total value of securities on lo		,
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	123,428	(b) (c) (d) (e) *	approximately \$305,026,000. Amount rounds to less than 0.1% of ne Amount rounds to less than one thousa Investment in an affiliated fund, which i Investment Company Act of 1940, as a J.P. Morgan Investment Management Ir The rate shown is the current yield as o Non-income producing security. Value determined using significant uno	nd. is registered un mended, and is nc. f June 30, 202	advised by 0.

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%	, , , , ,			(3.2.7)	.,,
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
<i>.</i>			East West Bancorp, Inc.	9	317
		5,440	Enterprise Financial Services Corp.	150	4,665
Air Freight & Logistics — 1.1%			Equity Bancshares, Inc., Class A *	69	1,202
Echo Global Logistics, Inc. *	261	5,639	Farmers National Banc Corp.	78	927
Hub Group, Inc., Class A *	99	4,757	Financial Institutions, Inc.	49	914
		10,396	First Bancorp	22	539
Airlines – 0.4%			First BanCorp (Puerto Rico)	857	4,788
Hawaiian Holdings, Inc.	108	1,514	First Citizens BancShares, Inc., Class A (a)	6	2,349
SkyWest, Inc.	57	1,862	First Commonwealth Financial Corp.	682	5,644
Sky west, me.	37		First Community Bankshares, Inc. (a)	43	959
		3,376	First Financial Corp.	15	538
Auto Components — 1.4%			First Hawaiian, Inc.	67	1,153
Adient plc *	188	3,085	First Interstate BancSystem, Inc., Class A	25	770
American Axle & Manufacturing Holdings, Inc. *	62	474	First Midwest Bancorp, Inc.	129	1,725
Cooper Tire & Rubber Co.	62	1,709	First Northwest Bancorp	16	195
Cooper-Standard Holdings, Inc. * (a)	6	73	Flushing Financial Corp.	103	1,191
Gentherm, Inc. *	90	3,481	Glacier Bancorp, Inc. (a)	42	1,475
Goodyear Tire & Rubber Co. (The)	320	2,862	Great Southern Bancorp, Inc.	26	1,049
Stoneridge, Inc. *	82	1,686	Great Western Bancorp, Inc.	275	3,780
		13,370	Hancock Whitney Corp.	18	386
Pauls 16 40/			Hilltop Holdings, Inc.	170	3,129
Banks – 16.4%	7.	2.710	Home BancShares, Inc.	272	4,185
1st Source Corp.	76	2,718	HomeTrust Bancshares, Inc.	80	1,278
American National Bankshares, Inc.	5	113	Hope Bancorp, Inc.	607	5,598
Atlantic Capital Bancshares, Inc. *	54	658	Independent Bank Corp.	39	576
Atlantic Union Bankshares Corp.	6	137	Investors Bancorp, Inc.	688	5,851
BancFirst Corp.	89	3,611	Mackinac Financial Corp.	17	176
BancorpSouth Bank	55	1,251	Mercantile Bank Corp.	14	307
BankFinancial Corp.	159	1,337	OFG Bancorp (Puerto Rico)	74	985
Bankwell Financial Group, Inc.	17	269	Pacific Premier Bancorp, Inc.	72	1,552
Banner Corp.	30	1,132	People's United Financial, Inc.	60	692
Brookline Bancorp, Inc.	164	1,651	Preferred Bank (a)	12	531
Bryn Mawr Bank Corp.	22	603	Renasant Corp.	10	256
Cadence BanCorp	326	2,890	Republic Bancorp, Inc., Class A	14	451
Cathay General Bancorp	146	3,837	S&T Bancorp, Inc.	16	380
Central Pacific Financial Corp.	317	5,078	Select Bancorp, Inc. *	152	1,240
Central Valley Community Bancorp	17	265	South State Corp.	117	5,569
Century Bancorp, Inc., Class A (a)	3	218	Tompkins Financial Corp.	16	1,030
CIT Group, Inc.	230	4,768	TriState Capital Holdings, Inc. *	18	283
Citizens & Northern Corp.	10	200	Trustmark Corp. (a)	366	8,965
City Holding Co. (a)	45	2,959	UMB Financial Corp.	158	8,124
Codorus Valley Bancorp, Inc.	12	163	Umpqua Holdings Corp.	417	4,440
Columbia Banking System, Inc.	141	3,982	United Bankshares, Inc.	371	10,249

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Banks – continued			Commercial Services & Supplies – 2.3%		
Valley National Bancorp	32	254	ABM Industries, Inc.	232	8,429
Washington Trust Bancorp, Inc.	27	874	ACCO Brands Corp.	796	5,654
Webster Financial Corp.	79	2,257	Deluxe Corp. (a)	82	1,928
West BanCorp, Inc.	9	162	Ennis, Inc.	59	1,070
Westamerica BanCorp (a)	116	6,678	HNI Corp.	46	1,418
		157,356	Pitney Bowes, Inc. (a)	156	405
Biotechnology – 2.5%			Quad/Graphics, Inc.	473	1,537
89bio, Inc. * (a)	95	1,897	Steelcase, Inc., Class A	154	1,860
Arcus Biosciences, Inc. * (a)	192	4,746			22,301
Enanta Pharmaceuticals, Inc. * (a)	20	1,019			
Epizyme, Inc. *	136	2,189	Communications Equipment – 0.9%		
Fate Therapeutics, Inc. * (a)	101	3,452	ADTRAN, Inc.	233	2,551
Five Prime Therapeutics, Inc. *	93	569	Cambium Networks Corp. *	99	726
Iovance Biotherapeutics, Inc. * (a)	138	3,796	Comtech Telecommunications Corp. (a)	25	424
Myriad Genetics, Inc. *	57	641	Infinera Corp. * (a)	518	3,064
Protagonist Therapeutics, Inc. *	330	5,832	NetScout Systems, Inc. *	88	2,239
					9,004
		24,141	Construction & Engineering — 3.8%		
Building Products – 1.3%			Aegion Corp. *	31	498
Builders FirstSource, Inc. *	434	8,990	Arcosa, Inc.	124	5,224
Caesarstone Ltd.	43	507	Argan, Inc.	77	3,668
Masonite International Corp. *	6	482	Dycom Industries, Inc. *	25	1,035
Quanex Building Products Corp.	119	1,654		129	8,512
Resideo Technologies, Inc. *	23	265	EMCOR Group, Inc. (a) Fluor Corp.	96	1,160
UFP Industries, Inc.	9	446	·		
		12,344	MasTec, Inc. * (a)	115	5,169
Capital Markets – 1.5%			MYR Group, Inc. *	123	3,909
Blucora, Inc. *	96	1,091	Tutor Perini Corp. *	574	6,989
Cowen, Inc., Class A (a)	157	2,537			36,164
Donnelley Financial Solutions, Inc. * (a)	128	1,073	Consumer Finance – 0.6%		
Oppenheimer Holdings, Inc., Class A	10	224	EZCORP, Inc., Class A * (a)	147	928
Piper Sandler Cos.	20	1,207	Navient Corp.	309	2,172
Stifel Financial Corp.	153	7,270	Nelnet, Inc., Class A	64	3,064
Virtus Investment Partners, Inc.	12	1,349			6,164
		14,751			
Chemicals – 1.4%			Containers & Packaging — 0.1%		
FutureFuel Corp.	156	1,868	Myers Industries, Inc.	39	562
HB Fuller Co.	7	312	Distributors — 0.4%		
Koppers Holdings, Inc. *	34	646	Core-Mark Holding Co., Inc. (a)	153	3,818
Kraton Corp. *	64	1,097	Diversified Consumer Services – 0.8%		
Minerals Technologies, Inc.	87	4,070	American Public Education, Inc. *	75	2,229
PolyOne Corp.	80	2,098	Houghton Mifflin Harcourt Co. *	388	702
Trinseo SA	104	2,302	K12, Inc. * (a)	163	4,451
Tronox Holdings plc, Class A (a)	122	883		100	
					7,382
		13,276			

JPMorgan Small Cap Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		.,		,	(, /
Diversified Financial Services - 0.1%			Equity Real Estate Investment Trusts (REITs) –	9.1%	
Banco Latinoamericano de Comercio Exterior SA,			Acadia Realty Trust (a)	118	1,536
Class E (Panama)	79	903	Agree Realty Corp. (a)	31	2,030
Marlin Business Services Corp.	23	192	Alexander & Baldwin, Inc.	141	1,716
		1,095	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
Elberty Latin America Ltd., class e (effic)	170		CoreSite Realty Corp.	20	2,445
		6,730	DiamondRock Hospitality Co.	772	4,271
Electric Utilities — 0.9%			Easterly Government Properties, Inc. (a)	165	3,822
IDACORP, Inc.	11	961	Essential Properties Realty Trust, Inc.	64	947
Portland General Electric Co.	183	7,643	First Industrial Realty Trust, Inc.	105	4,025
Spark Energy, Inc., Class A (a)	66	469	Franklin Street Properties Corp.	42	213
		9,073	GEO Group, Inc. (The)	84	991
Electrical Equipment — 0.3%			Getty Realty Corp.	145	4,314
Bloom Energy Corp., Class A * (a)	10	106	Gladstone Commercial Corp.	162	3,034
LSI Industries, Inc.	41	268	Hersha Hospitality Trust	18	105
Powell Industries, Inc.	105	2,873	Highwoods Properties, Inc.	21	788
r owen muustres, me.	103		Kite Realty Group Trust	63	729
		3,247	Lexington Realty Trust (a)	326	3,435
Electronic Equipment, Instruments & Components – 2.4%			Mack-Cali Realty Corp.	188	2,875
Bel Fuse, Inc., Class B	167	1,796	Monmouth Real Estate Investment Corp.	16	227
Benchmark Electronics, Inc.	313	6,762	New Senior Investment Group, Inc.	136	494
OSI Systems, Inc. * (a)	8	597	Pebblebrook Hotel Trust	75	1,024
Sanmina Corp. *	145	3,621	Physicians Realty Trust	216	3,783
ScanSource, Inc. *	253	6,083	Piedmont Office Realty Trust, Inc., Class A	188	3,126
TTM Technologies, Inc. * (a)	349	4,136	PotlatchDeltic Corp.	138	5,228
		22,995	PS Business Parks, Inc.	17	2,224
Energy Equipment & Services – 1.1%			Retail Opportunity Investments Corp.	261	2,957
Bristow Group, Inc. *	20	274	Retail Properties of America, Inc., Class A (a)	179	1,310
Dril-Quip, Inc. * (a)	29	876	RLJ Lodging Trust	154	1,452
Matrix Service Co. *	404	3,922	Saul Centers, Inc.	8	271
NexTier Oilfield Solutions, Inc. * (a)	1,105	2,708	Service Properties Trust	22	159
Patterson-UTI Energy, Inc.	67	232	SITE Centers Corp.	174	1,412
SEACOR Holdings, Inc. *	82	2,331	STAG Industrial, Inc.	152	4,451
•	74	363	Summit Hotel Properties, Inc.	51	300
Select Energy Services, Inc., Class A *	7 -		Sunstone Hotel Investors, Inc.	943	7,685
		10,706	Terreno Realty Corp. (a)	27	1,400
Entertainment – 0.6%			UMH Properties, Inc.	25	318
Cinemark Holdings, Inc. (a)	175	2,020	Urban Edge Properties	58	687
Eros International plc (India) * (a)	1,068	3,374	Urstadt Biddle Properties, Inc., Class A	55	651
		5,394	Xenia Hotels & Resorts, Inc.	275	2,567
					86,540

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Food & Staples Retailing - 0.6%			Household Durables – continued		
Rite Aid Corp. * (a)	41	705	Meritage Homes Corp. *	44	3,357
SpartanNash Co.	222	4,707	Purple Innovation, Inc. *	233	4,192
		5,412	Sonos, Inc. *	35	505
Food Bundrets 1 00/			Taylor Morrison Home Corp. *	32	617
Food Products – 1.0%	7.5	1.044	TRI Pointe Group, Inc. *	584	8,582
Darling Ingredients, Inc. *	75 105	1,844			20,595
Farmer Bros Co. *	105	768			
Fresh Del Monte Produce, Inc.	126	3,092	Household Products – 0.3%		
Sanderson Farms, Inc. (a)	31	3,628	Central Garden & Pet Co., Class A *	75	2,517
		9,332	Independent Power and Renewable Electricity	Producers - 1.1	%
Gas Utilities — 1.7%			Atlantic Power Corp. *	1,458	2,915
Northwest Natural Holding Co.	22	1,227	Clearway Energy, Inc.	182	3,817
ONE Gas, Inc. (a)	70	5,417	Clearway Energy, Inc., Class C	181	4,183
Southwest Gas Holdings, Inc.	106	7,334			10,915
Spire, Inc.	36	2,352	Insurance – 2.2%		
		16,330	Ambac Financial Group, Inc. *	118	1,683
Health Care Equipment & Supplies - 0.3%			American Equity Investment Life Holding Co.	221	5,456
Invacare Corp.	183	1,168	AMERISAFE, Inc.	4	245
LivaNova plc *	20	953	Argo Group International Holdings Ltd.	26	889
Varex Imaging Corp. * (a)	80	1,206	CNO Financial Group, Inc.	508	7,905
	80		FedNat Holding Co.	16	176
		3,327	Heritage Insurance Holdings, Inc.	71	923
Health Care Providers & Services — 1.8%			Horace Mann Educators Corp.	8	309
Community Health Systems, Inc. * (a)	422	1,270	MBIA, Inc. * (a)	174	
Cross Country Healthcare, Inc. *	268	1,648		32	1,262 692
Magellan Health, Inc. *	62	4,517	National General Holdings Corp. ProSight Global, Inc. *	31	279
Owens & Minor, Inc. (a)	554	4,219	Third Point Reinsurance Ltd. (Bermuda) *	91	685
Patterson Cos., Inc. (a)	50	1,109	,	80	627
Tenet Healthcare Corp. *	134	2,427	United Insurance Holdings Corp.	80	
Tivity Health, Inc. * (a)	187	2,120			21,131
		17,310	Interactive Media & Services — 0.4%		
Health Care Technology — 0.8%			Cars.com, Inc. *	451	2,596
Allscripts Healthcare Solutions, Inc. * (a)	1,060	7,176	Yelp, Inc. *	63	1,462
Computer Programs and Systems, Inc. (a)	22	495			4,058
compater Programs and Systems, me. (a)	22	-	IT Comisee 1 00/		
		7,671	IT Services – 1.0%	170	2 777
Hotels, Restaurants & Leisure — 0.6%			KBR, Inc. (a)	168	3,777
Boyd Gaming Corp.	61	1,281	Perficient, Inc. *	9	318
Brinker International, Inc.	66	1,574	Perspecta, Inc.	166	3,854
International Game Technology plc	99	884	Unisys Corp. * (a)	121	1,318
Marriott Vacations Worldwide Corp.	23	1,908			9,267
		5,647	Machinery – 2.5%		
Household Durables – 2.2%			AGCO Corp.	67	3,727
Helen of Troy Ltd. *	5	924	Astec Industries, Inc. (a)	95	4,390
KB Home	79	2,418	CIRCOR International, Inc. *	21	540

JPMorgan Small Cap Value Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

NVESTMENTS	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			7,720
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	diffill Corp.	44	-
Terex Corp.	120	2,252			11,109
Wabash National Corp.	784	8,327	Oil, Gas & Consumable Fuels — 2.5%		
		23,454	Arch Resources, Inc. (a)	68	1,921
Madia 100/			Berry Corp.	240	1,157
Media – 1.0%	2	27	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
		9,530	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			23,945
Worthington Industries, Inc.	213	7,937	Paper & Forest Products – 2.1%		
3.1 3.1 1.1 1.1		20,361	Boise Cascade Co.	146	5,494
			Domtar Corp. (a)	103	2,181
Mortgage Real Estate Investment Trusts (REI	rs) – 2.5%		Louisiana-Pacific Corp. (a)	164	4,196
ARMOUR Residential REIT, Inc.	168	1,573	PH Glatfelter Co.	51	817
Blackstone Mortgage Trust, Inc., Class A (a)	282	6,791	Schweitzer-Mauduit International, Inc. (a)	159	5,326
Cherry Hill Mortgage Investment Corp.	20	183	Verso Corp., Class A	185	2,208
Dynex Capital, Inc. (a)	24	342	**		20,222
Ellington Financial, Inc.	26	310			
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
		23,442	Xeris Pharmaceuticals, Inc. * (a)	910	2,421
					13,100

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued	(1.1.1)	<u> </u>			<u> </u>
Professional Services – 2.4%			Specialty Retail – continued		
Barrett Business Services, Inc.	98	5,213	Winmark Corp.	6	942
GP Strategies Corp. *	183	1,568	Zumiez, Inc. *	97	2,661
Heidrick & Struggles International, Inc.	98	2,114			28,181
Huron Consulting Group, Inc. *	88	3,907	Taskualam Handurana Stanana (Barinkarala	0.10/	
Kelly Services, Inc., Class A	244	3,853	Technology Hardware, Storage & Peripherals — (71 5
TrueBlue, Inc. *	423	6,454	Diebold Nixdorf, Inc. *	118	715
		23,109	Textiles, Apparel & Luxury Goods — 0.7%		
			Fossil Group, Inc. * (a)	68	315
Real Estate Management & Development — 0.2			G-III Apparel Group Ltd. * (a)	239	3,174
Realogy Holdings Corp.	286	2,117	Movado Group, Inc.	19	205
Road & Rail — 0.9%			Wolverine World Wide, Inc.	121	2,869
ArcBest Corp.	307	8,144			6,563
Covenant Transportation Group, Inc., Class A *	31	440	Thrifts & Mortgage Finance – 4.0%		
		8,584	ESSA Bancorp, Inc.	14	195
Semiconductors & Semiconductor Equipment -	1.00%		Essent Group Ltd.	166	6,032
• •	- 1.9% 568	6.007	Luther Burbank Corp.	44	437
Amkor Technology, Inc. *		6,987	Meridian Bancorp, Inc.	219	2,542
Cohu, Inc. NeoPhotonics Corp. *	170	2,950	MGIC Investment Corp.	358	2,931
•	77	680	Mr Cooper Group, Inc. *	35	439
SunPower Corp. * (a)	522	4,000	Northfield Bancorp, Inc.	440	5,068
Veeco Instruments, Inc. *	252	3,401	Premier Financial Corp.	59	1,050
		18,018	Radian Group, Inc.	438	6,796
Software - 2.2%			Territorial Bancorp, Inc.	11	264
ACI Worldwide, Inc. *	79	2,140	Washington Federal, Inc. (a)	349	9,366
Avaya Holdings Corp. * (a)	284	3,513	Waterstone Financial, Inc.	63	927
MicroStrategy, Inc., Class A *	7	781	Western New England Bancorp, Inc.	46	265
SecureWorks Corp., Class A *	79	908	WSFS Financial Corp.	60	1,709
Synchronoss Technologies, Inc. * (a)	863	3,046			38,021
Xperi Holding Corp.	738	10,898	T.h 0.40/		
		21,286	Tobacco — 0.1%	77	7/0
Specialty Potail 2 00/			Vector Group Ltd.	76	769
Specialty Retail – 2.9%	32	1 457	Trading Companies & Distributors — 2.5%		
Aaron's, Inc.		1,457	BMC Stock Holdings, Inc. *	177	4,445
Abercrombie & Fitch Co., Class A (a) Bed Bath & Beyond, Inc. (a)	185	1,973	DXP Enterprises, Inc. *	81	1,619
, , , , ,	226	2,397	Foundation Building Materials, Inc. * (a)	84	1,313
Cato Corp. (The), Class A	171	1,396	MRC Global, Inc. *	354	2,093
Express, Inc. * (a)	389	600	NOW, Inc. * (a)	926	7,987
Genesco, Inc. *	18	399	Titan Machinery, Inc. *	136	1,475
Haverty Furniture Cos., Inc.	94	1,507	Veritiv Corp. * (a)	85	1,443
Hibbett Sports, Inc. * (a)	164	3,426	WESCO International, Inc. *	91	3,195
Lithia Motors, Inc., Class A	8	1,271			23,570
Murphy USA, Inc. *	24	2,657	Wireless Telecommunication Services - 0.2%		
Office Depot, Inc.	1,943	4,565	Gogo, Inc. * (a)	507	1,602
Sleep Number Corp. *	35	1,462	Total Common Stocks		
Sonic Automotive, Inc., Class A	46	1,468	(Cost \$967,296)		946,481

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

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	279

Abbreviations

USD United States Dollar

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
		7,289	United Bankshares, Inc.	98	2,720
Air Fraight 9 Logistics O FO/			Webster Financial Corp.	32	916
Air Freight & Logistics — 0.5%	115	2 402	West BanCorp, Inc.	22	383
Echo Global Logistics, Inc. * (a)	115	2,483	Westamerica BanCorp (a)	117	6,702
Hub Group, Inc., Class A *	43	2,068			69,639
		4,551	Pietechnology 0.70/		
Auto Components — 1.2%			Biotechnology – 9.7%	104	F 027
Adient plc *	68	1,118	ACADIA Pharmaceuticals, Inc. *	104	5,026
Gentherm, Inc. *	106	4,139	Alertan Ing. *	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
		10,470	Arena Pharmaceuticals, Inc. * (a)	66	4,147
Paula 700			Atara Biotherapeutics, Inc. *	167	2,438
Banks – 7.8%	2.4	1 100	Athenex, Inc. * (a)	163	2,239
1st Source Corp.	34	1,192	Biohaven Pharmaceutical Holding Co. Ltd. * (a)	67	4,906
Atlantic Union Bankshares Corp.	27	624	Black Diamond Therapeutics, Inc. * (a)	61	2,576
BancFirst Corp. (a)	102	4,150	Bluebird Bio, Inc. * (a)	12	705
BancorpSouth Bank	137	3,123	Bridgebio Pharma, Inc. * (a)	54	1,751
BankFinancial Corp.	50	422	Clovis Oncology, Inc. * (a)	213	1,441
Banner Corp.	106	4,042	CytomX Therapeutics, Inc. *	74	614
Brookline Bancorp, Inc.	136	1,375	Eagle Pharmaceuticals, Inc. *	18	884
Cadence BanCorp	189	1,674	Eiger BioPharmaceuticals, Inc. * (a)	175	1,680
Cathay General Bancorp	54	1,409	Esperion Therapeutics, Inc. * (a)	23	1,180
Central Pacific Financial Corp.	167	2,672	Flexion Therapeutics, Inc. * (a)	230	3,023
Central Valley Community Bancorp	12	192	Global Blood Therapeutics, Inc. * (a)	56	3,510
CIT Group, Inc.	99	2,054	Gritstone Oncology, Inc. * (a)	30	197
Columbia Banking System, Inc.	133	3,778	Homology Medicines, Inc. *	45	681
CVB Financial Corp.	222	4,155	Intercept Pharmaceuticals, Inc. *	32	1,514
Enterprise Financial Services Corp.	31	977	La Jolla Pharmaceutical Co. *	65	276
Equity Bancshares, Inc., Class A *	63	1,099	LogicBio Therapeutics, Inc. * (a)	297	2,512
First Commonwealth Financial Corp.	224	1,857	Mersana Therapeutics, Inc. *	184	4,297
First Community Bankshares, Inc.	15	332	Myriad Genetics, Inc. * (a)	129	1,459
First Hawaiian, Inc.	47	816	Principia Biopharma, Inc. * (a)	52	3,127
Flushing Financial Corp.	45	524	Protagonist Therapeutics, Inc. *	171	3,023
Great Western Bancorp, Inc.	101	1,391	Puma Biotechnology, Inc. * (a)	231	2,408
Hope Bancorp, Inc.	233	2,152	REGENXBIO, Inc. * (a)	73	2,674
IBERIABANK Corp.	20	888	REVOLUTION Medicines, Inc. * (a)	31	969
Independent Bank Corp.	64	947	Sarepta Therapeutics, Inc. *	20	3,215
Investors Bancorp, Inc.	151	1,280	Seres Therapeutics, Inc. * (a)	777	3,700
National Bank Holdings Corp., Class A	13	340	Solid Biosciences, Inc. *	69	201
Old National Bancorp	258	3,549	Sutro Biopharma, Inc. * (a)	27	209
PacWest Bancorp	37	720	TCR2 Therapeutics, Inc. * (a)	55	847
People's United Financial, Inc. (a)	75	863	TG Therapeutics, Inc. *	132	2,577

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS

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			6,683
		86,045	Construction & Engineering – 3.5%		
Building Products – 1.3%			Arcosa, Inc.	78	3,283
Builders FirstSource, Inc. *	247	5,109	Argan, Inc.	60	2,843
Masonite International Corp. *	56	4,387	Comfort Systems USA, Inc.	70	2,836
Quanex Building Products Corp.	89	1,228	EMCOR Group, Inc.	149	9,822
UFP Industries, Inc.	19	921	MasTec, Inc. * (a)	128	5,743
			MYR Group, Inc. *	66	2,113
		11,645	Tutor Perini Corp. *	411	5,005
Capital Markets – 1.5%					
Cowen, Inc., Class A (a)	106	1,711			31,645
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	Consumer Finance – 1.1%		
Moelis & Co., Class A	7	215	Credit Acceptance Corp. * (a)	6	2,504
Piper Sandler Cos.	12	680	EZCORP, Inc., Class A *	71	449
Stifel Financial Corp.	71	3,375	FirstCash, Inc. (a)	34	2,316
Virtus Investment Partners, Inc.	8	954	Green Dot Corp., Class A * (a)	29	1,401
		13,652	Navient Corp.	410	2,883
Chemicals – 1.3%			Nelnet, Inc., Class A	8	391
FutureFuel Corp.	168	2,008			9,944
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	,	-	
Trinseo SA	70	1,550			2,001
Tronox Holdings plc, Class A (a)	88	638	Distributors – 0.6%		
		11,733	Core-Mark Holding Co., Inc. (a)	221	5,503
Commercial Services & Supplies – 2.2%			Diversified Consumer Services — 0.8%		
ABM Industries, Inc.	115	4,186	American Public Education, Inc. *	69	2,040
ACCO Brands Corp. (a)	606	4,100	Houghton Mifflin Harcourt Co. *	924	1,673
,			K12, Inc. * (a)	139	3,792
Deluxe Corp. Ennis, Inc.	66 188	1,561 3,403			7,505
HNI Corp. (a)	128	3,898	Diversified Telecommunication Services – 0.6%		
Quad/Graphics, Inc. (a)	256	3,696 832	Consolidated Communications Holdings, Inc. * (a)	793	5,367
Steelcase, Inc., Class A	133	1,600	Electric Utilities – 0.9%		
Steercase, me., class A	133		IDACORP, Inc.	10	865
		19,782	PNM Resources, Inc. (a)	48	1,837
			FININI RESOUTCES, THE. (d)	40	1,03/

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued	(000)	(4-1-1)		(000)	(4)
Electric Utilities – continued			Equity Real Estate Investment Trusts (REITs)	– continued	
Portland General Electric Co.	105	4,383	Four Corners Property Trust, Inc.	18	447
Spark Energy, Inc., Class A (a)	169	1,194	GEO Group, Inc. (The)	56	660
		8,279	Getty Realty Corp.	64	1,894
			Gladstone Commercial Corp.	39	723
Electrical Equipment – 0.6%	_		Hersha Hospitality Trust	14	82
Bloom Energy Corp., Class A * (a)	7	74	Highwoods Properties, Inc.	24	885
Generac Holdings, Inc. *	17	2,122	Innovative Industrial Properties, Inc.	4	326
LSI Industries, Inc.	52	339	Lexington Realty Trust (a)	123	1,294
Powell Industries, Inc.	90	2,460	Mack-Cali Realty Corp.	57	873
		4,995	New Senior Investment Group, Inc.	125	454
Electronic Equipment, Instruments & Compor	nents – 2.4%		Pebblebrook Hotel Trust	35	477
Bel Fuse, Inc., Class B	128	1,373	Physicians Realty Trust	95	1,659
Benchmark Electronics, Inc.	155	3,346	Piedmont Office Realty Trust, Inc., Class A	105	1,741
Fabrinet (Thailand) *	26	1,653	PotlatchDeltic Corp. (a)	83	3,149
Insight Enterprises, Inc. * (a)	32	1,555	PS Business Parks, Inc.	3	401
OSI Systems, Inc. * (a)	36	2,715	QTS Realty Trust, Inc., Class A	8	538
Sanmina Corp. *	124	3,097	Retail Opportunity Investments Corp.	117	1,323
ScanSource, Inc. *	218	5,262	RLJ Lodging Trust (a)	72	681
TTM Technologies, Inc. * (a)	205	2,430	Ryman Hospitality Properties, Inc.	23	782
		21,431	Saul Centers, Inc.	31	1,000
			STAG Industrial, Inc.	34	985
Energy Equipment & Services – 0.6%	24.6	2.074	Summit Hotel Properties, Inc.	48	282
Matrix Service Co. *	316	3,071	Sunstone Hotel Investors, Inc.	427	3,482
NexTier Oilfield Solutions, Inc. *	807	1,976	UMH Properties, Inc.	22	283
		5,047	Xenia Hotels & Resorts, Inc.	137	1,274
Entertainment – 0.1%					53,354
Cinemark Holdings, Inc.	67	777	- 10 - 1 - 11 - 11		33,334
Eros International plc (India) *	78	247	Food & Staples Retailing – 0.5%	202	
		1,024	SpartanNash Co. (a)	202	4,284
			Food Products – 1.9%		
Equity Real Estate Investment Trusts (REITs)			Darling Ingredients, Inc. *	307	7,553
Acadia Realty Trust (a)	62	798	Farmer Bros Co. *	101	739
Agree Realty Corp. (a)	16	1,038	Fresh Del Monte Produce, Inc.	99	2,447
Alexander & Baldwin, Inc.	36	438	John B Sanfilippo & Son, Inc.	36	3,038
American Assets Trust, Inc.	172	4,802	Sanderson Farms, Inc. (a)	25	2,839
American Finance Trust, Inc. (a)	22	176	Seneca Foods Corp., Class A * (a)	13	431
Americold Realty Trust	135	4,886			17,047
CorEnergy Infrastructure Trust, Inc. (a)	18	168	Gas Utilities — 0.8%		
CoreSite Realty Corp.	29	3,496	New Jersey Resources Corp. (a)	22	731
DiamondRock Hospitality Co.	464	2,565	Northwest Natural Holding Co.	16	904
Easterly Government Properties, Inc.	38	881	ONE Gas, Inc. (a)	47	3,630
EastGroup Properties, Inc.	15	1,761	Southwest Gas Holdings, Inc.	32	2,230
Equity LifeStyle Properties, Inc.	33	2,043	Southwest dus moidings, me.	32	
Essential Properties Realty Trust, Inc.	22	325			7,495
First Industrial Realty Trust, Inc.	111	4,282			

SCHEDULE OF PORTFOLIO INVESTMENTS

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	5 5 5 7 5 6 7 7 5 5 5 5 5		
LivaNova plc *	60	2,897			4,604
Natus Medical, Inc. * (a)	162	3,535	Insurance – 1.0%		
NuVasive, Inc. * (a)	71	3,945	Ambac Financial Group, Inc. *	26	378
Orthofix Medical, Inc. * (a)	62	1,971	American Equity Investment Life Holding Co.	48	1,187
SeaSpine Holdings Corp. *	231	2,416	Argo Group International Holdings Ltd.	17	578
Sientra, Inc. * (a)	1,067	4,129	CNO Financial Group, Inc.	220	3,427
Varex Imaging Corp. * (a)	224	3,397	First American Financial Corp.	22	1,036
		38,250	MBIA, Inc. *	38	276
			Primerica, Inc. (a)	16	1,813
Health Care Providers & Services – 2.2%			ProSight Global, Inc. *	29	257
Community Health Systems, Inc. * (a)	747	2,248			8,952
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	4,266
Tenet Healthcare Corp. *	178	3,218	(a)	101	
Triple-S Management Corp., Class B	400	2.044			5,618
(Puerto Rico) * (a)	109	2,064	Internet & Direct Marketing Retail — 0.6%		
		20,186	Groupon, Inc. *	16	296
Health Care Technology – 1.2%			Stamps.com, Inc. *	27	4,886
Allscripts Healthcare Solutions, Inc. * (a)	1,203	8,143			5,182
Evolent Health, Inc., Class A * (a)	355	2,530	IT Services – 2.5%		
		10,673	CACI International, Inc., Class A *	17	3,741
		10,073	Euronet Worldwide, Inc. *	7	656
Hotels, Restaurants & Leisure — 1.2%			Evo Payments, Inc., Class A *	170	3,883
Bloomin' Brands, Inc. (a)	334	3,559	KBR, Inc.	51	1,141
Boyd Gaming Corp.	90	1,875	NIC, Inc.	52	1,184
Brinker International, Inc. (a)	86	2,057	Perficient, Inc. *	211	7,562
Eldorado Resorts, Inc. *	11	429	Perspecta, Inc.	186	4,328
Marriott Vacations Worldwide Corp.	21	1,751	r crspecta, me.	100	
Penn National Gaming, Inc. *	28	855			22,495
		10,526	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	562
Sonos, Inc. *	34	501			8,560
TRI Pointe Group, Inc. *	753	11,064	Machinery – 2.5%		
onice droup, mer	, 55		Astec Industries, Inc. (a)	97	4,478
		20,461	Douglas Dynamics, Inc.	86	3,033
			boughus bynamics, me.	00	5,055

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued	, ,			, , , , , , , , , , , , , , , , , , ,	.,,
Machinery — continued			Oil, Gas & Consumable Fuels — 1.2%		
Enerpac Tool Group Corp.	10	170	Arch Resources, Inc. (a)	34	970
EnPro Industries, Inc.	31	1,543	CVR Energy, Inc.	12	241
Kadant, Inc.	23	2,330	Delek US Holdings, Inc. (a)	174	3,029
LB Foster Co., Class A *	14	185	Dorian LPG Ltd. *	3	27
Meritor, Inc. *	111	2,190	Green Plains, Inc. * (a)	42	424
Wabash National Corp. (a)	787	8,362	Magnolia Oil & Gas Corp., Class A * (a)	81	493
		22,291	PDC Energy, Inc. *	58	725
Media – 1.1%			Peabody Energy Corp.	40	115
AMC Networks, Inc., Class A *	5	117	Range Resources Corp.	46	258
Central European Media Enterprises Ltd., Class A	5	117	Renewable Energy Group, Inc. * (a)	58	1,433
(Czech Republic) *	473	1,675	REX American Resources Corp. *	39	2,676
comScore, Inc. *	359	1,113	W&T Offshore, Inc. * (a)	363	827
Gannett Co., Inc. (a)	80	110			
Hemisphere Media Group, Inc. *	182	1,785			11,218
National CineMedia, Inc. (a)	576	1,709	Paper & Forest Products – 1.3%		
Sinclair Broadcast Group, Inc., Class A (a)	116	2,135	Boise Cascade Co. (a)	123	4,625
WideOpenWest, Inc. *	282	1,485	Domtar Corp.	70	1,482
			Louisiana-Pacific Corp. (a)	137	3,504
		10,129	PH Glatfelter Co.	24	390
Metals & Mining — 1.4%			Verso Corp., Class A (a)	157	1,883
Century Aluminum Co. *	27	195			11,884
Commercial Metals Co.	133	2,711	Personal Products — 0.4%		
Kaiser Aluminum Corp.	14	1,060	Edgewell Personal Care Co. * (a)	29	918
SunCoke Energy, Inc.	23	67	Herbalife Nutrition Ltd. * (a)	23	1,015
Warrior Met Coal, Inc. (a)	200	3,075	Medifast, Inc. (a)	8	1,152
Worthington Industries, Inc.	157	5,871	USANA Health Sciences, Inc. * (a)	13	944
		12,979	(4)		
Mortgage Real Estate Investment Trusts (REITs) -	- 1.1%				4,029
Blackstone Mortgage Trust, Inc., Class A (a)	180	4,345	Pharmaceuticals – 3.0%		
Ellington Financial, Inc.	8	97	AMAG Pharmaceuticals, Inc. * (a)	15	112
Invesco Mortgage Capital, Inc. (a)	31	116	Arvinas, Inc. * (a)	2	78
KKR Real Estate Finance Trust, Inc.	84	1,386	Endo International plc *	532	1,823
Ladder Capital Corp.	52	420	Horizon Therapeutics plc *	79	4,405
PennyMac Mortgage Investment Trust	93	1,627	Lannett Co., Inc. *	390	2,834
Redwood Trust, Inc. (a)	159	1,110	Marinus Pharmaceuticals, Inc. * (a)	738	1,874
TPG RE Finance Trust, Inc. (a)	39	333	Menlo Therapeutics, Inc. * (a)	54	94
Two Harbors Investment Corp. (a)	134	674	MyoKardia, Inc. *	76	7,354
		10,108	Prestige Consumer Healthcare, Inc. *	24	894
Multiline Retail — 0.8%		· ·	Reata Pharmaceuticals, Inc., Class A * (a)	36	5,542
Big Lots, Inc.	117	4,914	Xeris Pharmaceuticals, Inc. * (a)	791	2,105
Dillard's, Inc., Class A (a)	73	1,885			27,115
billard 3, file., class A (a)	73				
		6,799	Professional Services – 2.7%		
Multi-Utilities — 0.1%			Barrett Business Services, Inc.	120	6,370
Black Hills Corp.	22	1,241	GP Strategies Corp. *	132	1,129
			ar strategies corp.	132	1,12

SCHEDULE OF PORTFOLIO INVESTMENTS

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
Insperity, 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			25,898
		24,327	Tochnology Hardware Storage & Berinherals 0.1	04	
		24,327	Technology Hardware, Storage & Peripherals — 0.1 Avid Technology, Inc. *	181	1 316
Real Estate Management & Development – 0.1%				101	1,316
Realogy Holdings Corp.	117	868	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
		6,211			9,014
	-		Thrifts & Mortgage Finance — 2.9%		
Semiconductors & Semiconductor Equipment – 3.			Capitol Federal Financial, Inc.	12	129
Amkor Technology, Inc. * (a)	505	6,218	Essent Group Ltd.	129	4,668
Cirrus Logic, Inc. *	30	1,832	Meridian Bancorp, Inc.	329	3,815
Cohu, Inc.	109	1,888	MGIC Investment Corp. (a)	246	2,013
MACOM Technology Solutions Holdings, Inc. * (a)	131	4,507	NMI Holdings, Inc., Class A *	33	531
Rambus, Inc. * (a)	527	8,011	Northfield Bancorp, Inc.	310	3,569
SunPower Corp. * (a)	529	4,055	Premier Financial Corp.	24	428
Synaptics, Inc. * (a)	76	4,562	Radian Group, Inc.	218	3,389
Veeco Instruments, Inc. * (a)	167	2,259	Washington Federal, Inc.	283	7,606
		33,332	6		26,148
Software – 4.5%			Tue diner Communica O Distributore 1 40/		
ACI Worldwide, Inc. *	139	3,750	Trading Companies & Distributors – 1.4%	122	2.077
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			12,721
Qualys, Inc. *	9	892	Water Utilities – 0.6%		
Synchronoss Technologies, Inc. * (a)	1,182	4,172	American States Water Co.	65	5,146
Telenay, Inc. *	104	569	Wireless Telecommunication Services – 0.2%		
			Gogo, Inc. * (a)	529	1,672
Xperi Holding Corp. (a)	654	9,653		327	
		40,066	Total Common Stocks (Cost \$827,445)		888,265
Specialty Retail – 2.9%			(6031 \$027,443)	NO. OF	000,203
Bed Bath & Beyond, Inc.	133	1,406		RIGHTS	
Guess?, Inc.	133	1,281		(000)	
Haverty Furniture Cos., Inc. (a)	54	858	Rights – 0.0% (b)		
Hibbett Sports, Inc. * (a)	146	3,066	Biotechnology — 0.0% (b)		
Murphy USA, Inc. *	37	4,135	Alder Biopharmaceuticals, Inc. * ‡		
Office Depot, Inc.	1,874	4,403	(Cost \$-)	187	165
• •		,			

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	14,420
Investment of Cash Collateral from Securities Loa	ned – 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	9,849
Total Investment of Cash Collateral from Securities L (Cost \$91,876)	oaned	91,886
Total Short-Term Investments (Cost \$106,295)		106,306
Total Investments — 110.5% (Cost \$933,740) Liabilities in Excess of		994,736
Other Assets – (10.5)%		(94,700)
NET ASSETS – 100.0%		900,036

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.

Investment in an affiliated fund, which is registered under the (C) 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

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	510,048	377,056	6,894,826
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	37,189	27,195	299,340
Net Assets	\$472,859	\$349,861	\$6,595,486

⁽a) Amount rounds to less than one thousand.

	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>	\$349,861	\$6,595,486
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	167.410	148,185	984,863
Class R6	167,419	176,598	1,625,610
Total	<u>\$472,859</u>	<u>\$349,861</u>	\$6,595,486
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 Class R4	_	88 50	65 8
Class R5		3,486	18,278
Class R6	7,226	4,160	30,175
Net Asset Value (a):	7,220	4,100	30,173
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)]	\$ 20.17	\$ 44.45	\$ 48.22
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.

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	4,303,664	1,038,687	997,760
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	343,511	83,114	97,724
Net Assets	\$3,960,153	\$ 955,573	\$900,036

⁽a) Amount rounds to less than one thousand.

Total Net Assets \$3,960,153 \$955,573 \$900,000 Net Assets: Class A \$500,357 \$123,496 \$94,8 Class C 62,434 9,340 18,0 Class I 466,094 131,992 160,0 Class R2 24,496 25,034 30,0 Class R3 5,217 10,384 22,0 Class R4 2,821 464 8,0 Class R5 22,261 30,637 6,0 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,0	rgan mall y Fund
Total distributable earnings (loss) 1,047,870 (94,483) 18,000,000 Total Net Assets \$3,960,153 \$955,573 \$900,000 Net Assets: Class A \$500,357 \$123,496 \$94,800 Class C 62,434 9,340 18,000 Class I 466,094 131,992 160,000 Class L 735,649 - 302,000 Class R2 24,496 25,034 30,000 Class R3 5,217 10,384 22,000 Class R4 2,821 464 8,000 Class R5 22,261 30,637 6,000 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,000	
Total distributable earnings (loss) 1,047,870 (94,483) 18,000,000 Total Net Assets \$3,960,153 \$955,573 \$900,000 Net Assets: Class A \$500,357 \$123,496 \$94,800 Class C 62,434 9,340 18,000 Class I 466,094 131,992 160,000 Class L 735,649 - 302,000 Class R2 24,496 25,034 30,000 Class R3 5,217 10,384 22,000 Class R4 2,821 464 8,000 Class R5 22,261 30,637 6,000 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,000	990
Net Assets: Class A \$ 500,357 \$ 123,496 \$ 94,8 Class C 62,434 9,340 18,6 Class I 466,094 131,992 160,8 Class L 735,649 - 302,6 Class R2 24,496 25,034 30,6 Class R3 5,217 10,384 22,6 Class R4 2,821 464 8,6 Class R5 22,261 30,637 6,6 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$ 955,573 \$900,6	,046
Class A \$500,357 \$123,496 \$94,6 Class C 62,434 9,340 18,6 Class I 466,094 131,992 160,6 Class L 735,649 - 302,6 Class R2 24,496 25,034 30,6 Class R3 5,217 10,384 22,9 Class R4 2,821 464 8,6 Class R5 22,261 30,637 6,6 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,0	036
Class C 62,434 9,340 18,6 Class I 466,094 131,992 160,8 Class L 735,649 - 302,6 Class R2 24,496 25,034 30,3 Class R3 5,217 10,384 22,6 Class R4 2,821 464 8,6 Class R5 22,261 30,637 6,6 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,6	
Class I 466,094 131,992 160,8 Class L 735,649 - 302,4 Class R2 24,496 25,034 30,3 Class R3 5,217 10,384 22,7 Class R4 2,821 464 8,6 Class R5 22,261 30,637 6,6 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,6	.883
Class L 735,649 - 302,4 Class R2 24,496 25,034 30,3 Class R3 5,217 10,384 22,6 Class R4 2,821 464 8,6 Class R5 22,261 30,637 6,6 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,6	,297
Class R2 24,496 25,034 30,000 Class R3 5,217 10,384 22,000 Class R4 2,821 464 8,000 Class R5 22,261 30,637 6,000 Class R6 2,140,824 624,226 255,700 Total \$3,960,153 \$955,573 \$900,000	
Class R3 5,217 10,384 22,0 Class R4 2,821 464 8,0 Class R5 22,261 30,637 6,0 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,0 Outstanding units of beneficial interest (shares)	427
Class R4 2,821 464 8,0 Class R5 22,261 30,637 6,0 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,0 Outstanding units of beneficial interest (shares)	,330
Class R5 22,261 30,637 6,7 Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,0 Outstanding units of beneficial interest (shares)	.953
Class R6 2,140,824 624,226 255,7 Total \$3,960,153 \$955,573 \$900,0 Outstanding units of beneficial interest (shares)	,042
Total \$3,960,153 \$955,573 \$900,000 Outstanding units of beneficial interest (shares)	,496
Outstanding units of beneficial interest (shares)	716
	036
(\$0.0001 par value; unlimited number of shares authorized):	
Class A 26,760 6,682 6,6	.392
Class C 4,982 643 1,0	,310
Class I 22,050 6,640 10,5	551
Class L 33,552 – 19,8	.851
	,095
Class R3 280 563 1,4	557
	530
·	427
Class R6 96,402 31,337 16,7	,772
Net Asset Value (a):	101
	4.84 3.96
	5.25
	5.23
	4.48
	4.74
	5.16
	5.20
	5.25
	5.25%
Class A maximum public offering price per share	J. Z J 70
	5.66
Cost of investments in non-affiliates \$2,885,532 \$ 967,296 \$827,4	445
	419
,	671
	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.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2020

	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	5,711	6,526	99,280
EXPENSES:	2.402	2 (02	42.620
Investment advisory fees Administration fees	2,603	2,692	42,620
Distribution fees:	300	311	4,918
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 75	4	425
Registration and filing fees Fransfer agency fees (See Note 2.F.)	75 29	135 17	42 357
Other	13	16	97
		3,617	
Total expenses	4,469		62,434
Less fees waived	(266)	(340)	(1,001)
Less expense reimbursements		(3)	
Net expenses	4,203	3,274	61,433
Net investment income (loss)	1,508	3,252	37,847
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		<u>(835</u>)	
Net realized gain (loss)	(634)	(28,853)	(144,466)
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	(2,118)	(31,313)	(137,311)
Net realized/unrealized gains (losses)	(2,752)	(60,166)	(281,777)
, , , , , , , , , , , , , , , , , , , ,		, ,	_ , - , /
Change in net assets resulting from operations	\$(1,244)	\$(56,914)	\$(243,930)

⁽a) Amount rounds to less than one thousand.

	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	19,425	24,810	16,756
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:	1.050	201	207
Class A Class C	1,058 143	391 34	287 58
Class I	846	522	584
Class L	605	J22 —	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	28,422	11,336	10,770
Less fees waived	(653)	(205)	(36)
Less expense reimbursements	(50)	(8)	
Net expenses Net investment income (loss)	27,719	<u>11,123</u> 13,687	<u>10,734</u> 6,022
• ,	(8,294)	15,007	0,022
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from:	105 447	(12.15.4)	(2 (07)
Investments in non-affiliates	185,447	(12,154)	(3,687)
Investments in affiliates Futures contracts	(31)	57	9 1,268
Net realized gain (loss)	185,416	(12,093)	(2,410)
		(12,093)	(2,410)
Change in net unrealized appreciation/depreciation on:	20/ 770	(100.720)	(105 300)
Investments in non-affiliates Investments in affiliates	386,770	(199,738)	(105,389)
Futures contracts	5	(202)	(2)
		(303)	(666)
Change in net unrealized appreciation/depreciation	_386,775	(200,038)	(106,057)
Net realized/unrealized gains (losses)	572,191	(212,131)	(108,467)
Change in net assets resulting from operations	\$563,897	\$(198,444)	\$(102,445)

⁽a) Amount rounds to less than one thousand.

FOR THE PERIODS INDICATED

	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>	\$348,257	\$349,861	<u>\$449,544</u>

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

	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	(243,930)	146,503	563,897	141,772
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	(73,447)	(85,443)	(90,416)	(122,202)
Total distributions to shareholders	(321,666)	(411,307)	(173,246)	(247,996)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	885,158	(287,511)	692,836	792,978
NET ASSETS:				
Change in net assets	319,562	(552,315)	1,083,487	686,754
Beginning of period	6,275,924	6,828,239	2,876,666	2,189,912
End of period	\$6,595,486	\$6,275,924	\$3,960,153	\$2,876,666

FOR THE PERIODS INDICATED (continued)

	JPMorgan Small Cap Value Fund		JPMorgan U.S. Small Company Fund		
	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	

	JPMorgan Smal	l Cap Blend Fund	JPMorgan Smal	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	\$ 21,289	\$ 51,846	\$ (1,043)	\$ 1,952	
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>)	\$ 10,318	\$ (183)	\$ 856	
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	\$ 43,843	\$ 41,525	\$ 2,955	\$ 51	
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>	\$ 43	<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>	\$ 683	\$ 3,691	
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	\$ -	\$ -	\$ 584	\$ 602	
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>	\$(36,982)	\$ 18,500	
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	\$ 85,763	\$ 78,846	\$ 11,258	\$147,613	
Total change in net assets resulting from capital transactions	\$139,135	\$ 182,535	\$(22,685)	\$173,401	
5	<u>r 7 </u>	<u>r</u>			

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

FOR THE PERIODS INDICATED (continued)

Class A 158ued 2,893 2,757 28 58 Reinvested 1,77 976 4 7 Redeemed (2,029) (1,042) (52) (28) Change in Class A Shares 1,041 2,691 (20) 37 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 (1,000) 960 (6) 15 Class I Issued 4,514 4,930 317 277 Reinvested 1,57 1,154 15 27 Redeemed (2,879) (4,485) (282) (312) Change in Class I Shares - - - - - (8) Class R2 Reinvested - - - - - - <th></th> <th>JPMorgan Small</th> <th colspan="2">JPMorgan Small Cap Blend Fund</th> <th colspan="3">JPMorgan Small Cap Core Fund</th>		JPMorgan Small	JPMorgan Small Cap Blend Fund		JPMorgan Small Cap Core Fund		
SHARE TRANSACTIONS: Class A 1 7 976 4 7 7 28 58 8 8 8 8 1 1 7 976 4 7 7 6 4 7 7 6 4 7 2 8 58 1 10.1 2 69 1 2 2 2 2 2 2 3 2 4 8 8 4 1.952 11 3 3 2 4 8 8 8 4 1.952 11 3 3 2 4 8 8 8 1.952 11 3 3 2 4 8 8 8 1.952 11 3 3 2 4 4 8 8 8 1.952 11 3 3 2 4 4 2 2 2 4 4 2 2 2 4							
Segued 2,893 2,757 28 58 Reinvested 1777 976 4 7 7 7 7 7 7 7 7 7	SHARE TRANSACTIONS:	,	· · · · · · · · · · · · · · · · · · ·	,	,		
Renemented Redeemed 177 976 4 7 Redeemed Redeemed (2,029) (1,042) (52) (28) Change in Class A Shares 1,041 2,691 (20) 37 Class C S54 1,952 11 33 Reinvested 27 103 2 4 Redeemed (1,881) (1,095) (19) (22) Change in Class C Shares (1,000) 960 (6) 15 Class IT 31 277	Class A						
Redeemed (2,029) (1,042) (52) (28) Change in Class A Shares 1,041 2,691 (20) 37 Class C 1 1,041 2,691 (20) 37 Issued 854 1,952 11 33 Reinvested 27 103 2 4 Redeemed (1,881) (1,095) (19) (22) Change in Class C Shares (1,000) 960 (6) 15 Class I 4,514 4,930 317 277 Reinvested 1,57 1,154 15 27 Reinvested 1,57 1,549 28 0 0 Class R2 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2							
Change in Class A Shares 1,041 2,691 (20) 37 Class C State Reinvested 854 1,952 11 33 38 38 48 1,952 11 33 38 48 1,095 1,095 1,09 60 60 1,50 1,00 60 60 1,50 1,00 60 60 1,50 1,00 60 60 1,50 1,00 60 60 1,50 1,					•		
Class C 854 1,952 11 33 Reinvested 27 103 2 4 Redeemed (1,881) (1,095) (19) (22) Change in Class C Shares (1,000) 960 (6) 15 Class I Usuad 4,514 4,930 317 277 Reinvested 1,577 1,154 15 27 Redeemed (2,879) (4,485) (282) (312) Change in Class I Shares 1,792 1,599 50 (8) Class R2 Usuad -							
ISSUED 854 1,952 11 33 Reinvested 27 103 2 4 Redeemed (1,881) (1,005) (19) (22) Change in Class C Shares (1,000) 960 (6) 15 Class I Test Stares Ussued 4,514 4,930 317 27 Redeemed (2,879) (4,485) (262) (312) Change in Class I Shares 1,792 1,599 50 (8) Class R2 - - 1 4 4 Reinvested - - - 1 4 4 1 1 4 4 1 4 4 1 4 1 1 4 4 1 1 4 4 1 3 2 2 1 2 2 1 3 3 2 2 2 2 3 3 2 2 2	Change in Class A Shares	1,041	<u>2,691</u>	<u>(20)</u>	<u>37</u>		
Reinwested 27 103 2 4 Redeemed (1,881) (1,095) (19) (22) Change in Class C Shares (1,000) 960 (6) 15 Class I Issued 4,514 4,930 317 277 Redeemed (2,879) (4,485) (282) (312) Change in Class I Shares 1,792 1,599 50 (8) Class R2 Issued - - - (2) (2) (3) Reinwested - - - (3) - (4) -	Class C						
Redeemed (1,881) (1,095) (19) (22) Change in Class C Shares (1,000) 960 (6) 15 Class I University Uni							
Change in Class C Shares (1,000) 960 (6) 15 Class I 1 2 2 ISSUED 4,514 4,930 317 2.77 Redeemed (2,879) (4,485) (282) (312) Change in Class I Shares 1,792 1,599 50 (8) Class R2 1 - - - - (3) - (3) - (3) -					· ·		
Class I Usued 4,514 4,930 317 277 Reinvested 1,57 1,154 1,5 27 Redeemed (2,879) (4,485) (282) (312) Change in Class I Shares 1,792 1,599 50 (8) Class R2 Issued - - 1 4 Redeemed - - - (-) (-) Redeemed - - - (-) (-) (-) Redeemed - - - - (-) <t< td=""><td>Redeemed</td><td><u>(1,881</u>)</td><td><u>(1,095</u>)</td><td>(19)</td><td>(22)</td></t<>	Redeemed	<u>(1,881</u>)	<u>(1,095</u>)	(19)	(22)		
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 1,792 1,599 50 (8) Class R2 Issued - <td>Change in Class C Shares</td> <td>(1,000)</td> <td>960</td> <td>(6)</td> <td>15</td>	Change in Class C Shares	(1,000)	960	(6)	15		
Reinvested 157 1,154 15 27 Redeemed (2,879) (4,485) (282) (312) Change in Class I Shares 1,792 1,599 50 (8) Class R2 Issued - - 1 4 Reinvested - - - (-) (-) Redeemed - - - - (-) (-) Change in Class R2 Shares -	Class I						
Redeemed (2,879) (4,485) (282) (312) Change in Class I Shares 1,792 1,599 50 (8) Class R2 "*** Issued - - 1 4 Redeemed - - -(a) -(a) Redeemed - - -(a) (1) Change in Class R2 Shares - - 63 82 Reinvested - - 63 82 Reinvested - - 63 82 Redeemed - - 63 82 Redeemed - - 63 82 Redeemed - - 63 82 Class R8 - - 13 75 Class R4 - - 2 2 2 Redeemed - - 2 2 2 Redeemed - - 7 2 1	Issued	4,514	4,930	317	277		
Change in Class I Shares 1,792 1,599 50 (8) Class R2 Issued - 1 4 Reinvested - - -(a) -(1) Redeemed - - -(a) (1) Change in Class R2 Shares - - - 1 3 Class R3 - - - 63 82 Reinvested - - - - - - - - - - - - - - - - - - 2 2 2 - - - - - - - - - <	Reinvested	157	1,154	15	27		
Class R2 Issued - - 1 4 Reinvested - - -(a) -(a) Redeemed - - -(a) (1) Change in Class R2 Shares - - 1 3 Class R3 - - 63 82 Reinvested - - 654 (7) Change in Class R3 Shares - - 13 75 Class R4 Reinvested - - 28 16 Reinvested - - 10 10 66 Change in Class R4 Shares - - 762 1,028 12 12 12 12 12 12 12 12<	Redeemed	<u>(2,879</u>)	<u>(4,485</u>)	(282)	(312)		
Class R2 - - 1 4 Reinvested - - -(a) -(a) Redeemed - - -(a) (1) Change in Class R2 Shares - - - 1 3 Class R3 Issued - - 63 82 Reinvested - - 64 -(a) Redeemed - - (54) (7) Change in Class R3 Shares - - (54) (7) Change in Class R3 Shares - - 5 2 2 Class R4 - - - 2 2 2 Redeemed - - - 19 (6) Change in Class R4 Shares - - - 11 12 Class R5 - - - 17 329 Redeemed - - - 762 1,028 Reinveste	Change in Class I Shares	_1,792	1,599	50	(8)		
Issued - - 1 4 Reinvested - - -(a) -(a) Redeemed - - -(a) (1) Change in Class R2 Shares - - 1 3 Class R3 Reinvested - - 63 82 Reinvested - - 63 82 Redeemed - - 4 -(a) Redeemed - - 13 75 Class R4 - - - 2 2 Redeemed - - - 2 2 2 Redeemed - - - 11 12 12 Class R5 - - - 17 329 4 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12	Class R2						
Redeemed —<		_	_	1	4		
Class R3 —<	Reinvested	_	_	-(a)	-(a)		
Class R3 Issued - - 63 82 Reinvested - - 4 -(a) Redeemed - - (54) (7) Change in Class R3 Shares - - 13 75 Class R4 Issued - - 28 16 Reinvested - - 2 2 Redeemed - - (19) (6) Change in Class R4 Shares - - 11 12 Class R5 Issued - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (1,730) 391 Class R6 (b) Issued 5,128 3,705 1,648 3,183 Reinvested 143 -(a) 177 134 Redeemed (1,520) (230) (1,769) (365)	Redeemed	<u>-</u>		(a)	(1)		
Issued - - 63 82 Reinvested - - 4 -(a) Redeemed - - (54) (7) Change in Class R3 Shares - - 13 75 Class R4 Issued - - 28 16 Reinvested - - 2 2 Redeemed - - (19) (6) Change in Class R4 Shares - - 11 12 Class R5 Issued - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (1,730) (966) Change in 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 R2 Shares	<u> </u>		1	3		
Reinvested Redeemed - - 4 -(a) Redeemed - - (54) (7) (7) Change in Class R3 Shares - - 13 75 Class R4 Shares Issued - - 2 2 2 Redeemed - - - 10 (6) Change in Class R4 Shares - - 11 12 Class R5 - - 762 1,028 Reinvested - - 177 329 Redeemed - - 177 329 Redeemed - - - (1,730) (966) Change in Class R5 Shares - - - (1,730) (966) Class R6 (b) - - - (1,730) 391 Class R6 (b) - - - (1,648) 3,183 Reinvested 1,43 - 1,648 3,183 Reinvested 1,143 - 1,77 134 Redeemed 1,1520 (230) <td>Class R3</td> <td></td> <td></td> <td></td> <td></td>	Class R3						
Redeemed — — (54) (7) Change in Class R3 Shares — — 13 75 Class R4 Issued — — 28 16 Reinvested — — (19) (6) Change in Class R4 Shares — — — 11 12 Class R5 — — — 762 1,028 Reinvested — — — 177 329 Redeemed — — — (1,730) (966) Change in Class R5 Shares — — — (791) 391 Class R6 (b) — — — (791) 391 Class R6 (b) — — — (1,520) (230) (1,769) (365)	Issued	_	_	63	82		
Class R4 —<	Reinvested	_	_	4	-(a)		
Class R4 Issued - - 28 16 Reinvested - - 2 2 Redeemed - - (19) (6) Change in Class R4 Shares - - 11 12 Class R5 Issued - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (791) 391 Class R6 (b) Issued 5,128 3,705 1,648 3,183 Reinvested 143 -(a) 177 134 Redeemed (1,520) (230) (1,769) (365)	Redeemed	_	_	(54)	(7)		
Issued - - 28 16 Reinvested - - 2 2 Redeemed - - (19) (6) Change in Class R4 Shares - - 11 12 Class R5 - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (1,730) 391 Class R6 (b) - - - (1,730) 391 Class R6 (b) - - - (1,730) 391 Reinvested 5,128 3,705 1,648 3,183 Reinvested 143 - 177 134 Redeemed (1,520) (230) (1,769) (365)	Change in Class R3 Shares			13	75		
Issued - - 28 16 Reinvested - - 2 2 Redeemed - - (19) (6) Change in Class R4 Shares - - 11 12 Class R5 - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (1,730) 391 Class R6 (b) - - - (1,730) 391 Class R6 (b) - - - (1,730) 391 Reinvested 5,128 3,705 1,648 3,183 Reinvested 143 - 177 134 Redeemed (1,520) (230) (1,769) (365)	Class R4				<u>====</u>		
Reinvested Redeemed - - 2 2 Redeemed - - (19) (6) Change in Class R4 Shares - - 11 12 Class R5 Issued - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (791) 391 Class R6 (b) - - - (1,730) 9 Sued 5,128 3,705 1,648 3,183 Reinvested 143 -(a) 177 134 Redeemed (1,520) (230) (1,769) (365)		_	_	28	16		
Redeemed - - (19) (6) Change in Class R4 Shares - - 11 12 Class R5 - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (791) 391 Class R6 (b) - - - (791) 391 Class R6 (b) - - - 1,648 3,183 Reinvested 143 -(a) 177 134 Redeemed (1,520) (230) (1,769) (365)		_	_				
Change in Class R4 Shares — — — 11 12 Class R5 Issued — — 762 1,028 Reinvested — — 177 329 Redeemed — — (1,730) (966) Change in Class R5 Shares — — (791) 391 Class R6 (b) — — — (791) 391 Class R6 (b) — — — 1,648 3,183 Reinvested 143 — (a) 177 134 Redeemed (1,520) (230) (1,769) (365)	Redeemed	_	_				
Class R5 Issued - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (791) 391 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 R4 Shares						
Issued - - 762 1,028 Reinvested - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (791) 391 Class R6 (b) - - - 1,648 3,183 Reinvested 143 - 177 134 Redeemed (1,520) (230) (1,769) (365)							
Reinvested Redeemed - - 177 329 Redeemed - - (1,730) (966) Change in Class R5 Shares - - (791) 391 Class R6 (b) - - - 1,648 3,183 Reinvested 143 - 177 134 Redeemed (1,520) (230) (1,769) (365)		_	_	762	1 028		
Redeemed - - (1,730) (966) Change in Class R5 Shares - - - (791) 391 Class R6 (b) - - - 1,648 3,183 Reinvested 143 -(a) 177 134 Redeemed (1,520) (230) (1,769) (365)		_	_				
Change in Class R5 Shares — — (791) 391 Class R6 (b) Stude 5,128 3,705 1,648 3,183 Reinvested 143 —(a) 177 134 Redeemed (1,520) (230) (1,769) (365)		_	_				
Class R6 (b) Issued 5,128 3,705 1,648 3,183 Reinvested 143 -(a) 177 134 Redeemed (1,520) (230) (1,769) (365)							
Issued 5,128 3,705 1,648 3,183 Reinvested 143 -(a) 177 134 Redeemed (1,520) (230) (1,769) (365)							
Reinvested 143 -(a) 177 134 Redeemed (1,520) (230) (1,769) (365)		F 120	2 705	1 / 40	2 102		
Redeemed (1,520) (230) (1,769) (365)							
Change III Class Ro Stidles 3,751 3,475 56 2,952							
	Change III Class ko Shales	3,/51	3,4/5	<u>56</u>	<u> </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.

	JPMorgan Small	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>)	\$ (248,637)	\$ 56,551	\$ 82,394	
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	\$ (18,919)	\$ (21,537)	\$ 931	\$ 21,874	
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>	\$ (35,858)	<u>\$ 136,451</u>	\$ 36,125	
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>	\$ 94,261	\$ 158,857	
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	\$ (2,041)	\$ (1,906)	<u>\$ (3,551)</u>	\$ (3,432)	
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	\$ 651	\$ 147	\$ 3,680	\$ 631	
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	\$ 14	<u>\$ (70)</u>	\$ 1,262	\$ 623	
Class R5					
Proceeds from shares issued	\$ 152,763	\$ 249,768	\$ 10,790	\$ 15,804	
Distributions reinvested Cost of shares redeemed	49,703	72,102	807	3,229	
	(339,014)	(311,556)	(5,345)	(29,628)	
Change in net assets resulting from Class R5 capital transactions	\$ (136,548)	\$ 10,314	\$ 6,252	\$ (10,595)	
Class R6	d	d 0=0::-	d 00= 1==	d === :	
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	\$ 333,496	\$ 10,036	\$ 396,999	\$ 506,501	
Total change in net assets resulting from capital transactions	\$ 885,158	<u>\$ (287,511)</u>	<u>\$ 692,836</u>	<u>\$ 792,978</u>	

FOR THE PERIODS INDICATED (continued) (Amounts in thousands)

JPMorgan Small	Cap Equity Fund	JPMorgan Small	ap Growth Fund	
Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2020	Year Ended June 30, 2019	
	3,220		11,086	
			2,442	
(9,053)	<u>(9,569</u>)	<u>(9,052</u>)	(8,306)	
(1,511)	(5,069)	3,223	5,222	
64	137	1,896	2,555	
184	339	419	819	
(847)	(1,057)	(2,281)	(1,609)	
(599)	(581)	34	1,765	
31.752	14.200	15.402	13,101	
			1,377	
			(12,472)	
			2,006	
=======================================				
		1 / 102	15 407	
_	_		15,406	
_	_		2,570	
			(9,858)	
		<u>4,708</u>	8,118	
65	81	269	352	
7	10	97	247	
(120)	(128)	(588)	(774)	
(48)	(37)	(222)	(175)	
25	15	253	42	
2	3	13	7	
(14)	(15)	(49)	(10)	
13	3	217	39	
				
1	7	102	45	
	1		6	
	(10)		(12)	
			39	
2 800	4 320	551	779	
			195	
			(1,640)	
			(666)	
(2, 1, 2)		====		
11 4/5	4 002	17 102	27 450	
			37,658 7,213	
			(18,147)	
5,803	469	20,278	26,724	
	Year Ended June 30, 2020 6,782 760 (9,053) (1,511) 64 184 (847) (599) 31,752 2,334 (20,362) 13,724	100 30, 2020 30, 2019	Vear Ended June 30, 2020 Vear Ended June 30, 2020 Year Ended June 30, 2020 6,782 3,220 10,856 760 1,280 1,419 (9,053) (9,569) (9,052) (1,511) (5,069) 3,223 64 137 1,896 184 339 419 (847) (1,057) (2,281) (599) (581) 34 31,752 14,200 15,402 2,334 3,089 682 (20,362) (18,069) (9,213) 13,724 (780) 6,871 - - 1,419 - - 1,419 - - 1,419 - - 1,419 - - 1,419 - - 1,419 - - 1,419 - - 1,419 - - 1,419 - - 1,419 -	

⁽a) Amount rounds to less than one thousand.

	JPMorgan Small Cap Value Fund		JPMorgan U.S. Sm	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)	<u>(84,556</u>)	
Change in net assets resulting from Class A capital transactions	\$ (33,188)	\$ (80,360)	<u>\$ (34,136</u>)	\$ (37,058)	
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	\$ (5,326)	<u>\$ (1,555)</u>	<u>\$ (8,294)</u>	\$ (9,336)	
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	\$ (99,765)	\$ 19,649	\$ (92,313)	\$ (88,863)	
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>	\$ (80,568)	\$ (22,037)	
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	\$ (3,654)	\$ 557	\$ (11,528)	\$ 4,462	
Class R3	4 = 0.10	4 (000	4	4 40 040	
Proceeds from shares issued	\$ 5,318	\$ 6,293	\$ 7,420	\$ 13,013	
Distributions reinvested Cost of shares redeemed	926	1,910	85	2,049	
Change in net assets resulting from Class R3 capital transactions	(7,200) \$ (956)	(2,872) \$ 5,331	(6,924) \$ 581	(5,163) \$ 9,899	
Class R4	\$ (930)	<u>р Э,ЭЭТ</u>	<u>\$ 201</u>	β 9,099	
Proceeds from shares issued	\$ 767	\$ 514	\$ 3,577	\$ 3,626	
Distributions reinvested	φ , σ, 6	53	52	678	
Cost of shares redeemed	(740)	(142)	(1,334)	(2,627)	
Change in net assets resulting from Class R4 capital transactions	\$ 33	\$ 425	\$ 2,295	\$ 1,677	
Class R5	7 33	<u>+ </u>	<u>+ </u>	<u> </u>	
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	\$ (29,800)	\$ (31,844)	\$ (4,927)	\$ 7,309	
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	\$(142,834)	\$ 109,139	\$(153,256)	\$ 64,521	
Total change in net assets resulting from capital transactions	\$(315,490)	\$ 21,342	\$(382,146)	\$ (69,426)	

FOR THE PERIODS INDICATED (continued) (Amounts in thousands)

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

⁽a) Amount rounds to less than one thousand.

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FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

Per share operating performanc	e
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⁽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.

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.

Ratios/Supplemental data

				Ratios to average net a	ssets (a)	
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$19.11 19.78	(0.24)% 0.70	\$132,674 116,751	1.24% 1.24	0.19% (0.01)	1.32% 1.37	48% 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

-			Pe	i Silare operating	g periormance		
		Inv	estment operation	ıs		Distributions	5
	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 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 May 31, 2016 (g) through June 30, 2016	\$49.98 57.16 52.32 45.88 45.81	\$ 0.15 0.11 0.04(f) (0.04) 0.02(f)	\$ (6.00) (3.52) 9.19 11.81 0.05	\$ (5.85) (3.41) 9.23 11.77 0.07	\$(0.15) (0.02) (0.01) (0.20)	\$(1.86) (3.75) (4.38) (5.13)	\$(2.01) (3.77) (4.39) (5.33)
Class C							
Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 May 31, 2016 (g) through June 30, 2016	49.27 56.67 52.14 45.86 45.81	(0.07) (0.15) (0.24)(f) (0.24) -(f)(h)	(5.93) (3.50) 9.15 11.74 0.05	(6.00) (3.65) 8.91 11.50 0.05	- - (0.09)	(1.86) (3.75) (4.38) (5.13)	(1.86) (3.75) (4.38) (5.22)
Class I							
Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 January 3, 2017 (g) through June 30, 2017	50.25 57.44 52.58 50.44	0.28 0.23 0.17(f) 0.07	(6.03) (3.55) 9.24 2.07	(5.75) (3.32) 9.41 2.14	(0.29) (0.12) (0.17)	(1.86) (3.75) (4.38)	(2.15) (3.87) (4.55)
Class R2							
Year Ended June 30, 2020 Year Ended June 30, 2019 July 31, 2017 (g) through June 30, 2018	50.01 57.32 53.24	0.05 0.04 (0.08)(f)	(6.02) (3.60) 8.58	(5.97) (3.56) 8.50	(0.11) - (0.04)	(1.86) (3.75) (4.38)	(1.97) (3.75) (4.42)
Class R3							
Year Ended June 30, 2020 Year Ended June 30, 2019 July 31, 2017 (g) through June 30, 2018	50.18 57.40 53.24	0.16 0.26 0.05(f)	(6.02) (3.71) 8.58	(5.86) (3.45) 8.63	(0.23) (0.02) (0.09)	(1.86) (3.75) (4.38)	(2.09) (3.77) (4.47)
Class R4							
Year Ended June 30, 2020 Year Ended June 30, 2019 July 31, 2017 (g) through June 30, 2018	50.28 57.48 53.24	0.28 0.23 0.18(f)	(6.03) (3.56) 8.58	(5.75) (3.33) 8.76	(0.30) (0.12) (0.14)	(1.86) (3.75) (4.38)	(2.16) (3.87) (4.52)
Class R5							
Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 Year Ended June 30, 2016	50.42 57.63 52.64 45.90 56.18	0.36 0.33 0.26(f) 0.20 0.15(f)	(6.04) (3.58) 9.28 11.83 (5.25)	(5.68) (3.25) 9.54 12.03 (5.10)	(0.37) (0.21) (0.17) (0.16) (0.32)	(1.86) (3.75) (4.38) (5.13) (4.86)	(2.23) (3.96) (4.55) (5.29) (5.18)
Class R6							
Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 May 31, 2016 (g) through June 30, 2016	50.34 57.55 52.57 45.90 45.81	0.39 0.39 0.33(f) 0.29 0.04(f)	(6.02) (3.61) 9.23 11.76 0.05	(5.63) (3.22) 9.56 12.05 0.09	(0.40) (0.24) (0.20) (0.25)	(1.86) (3.75) (4.38) (5.13)	(2.26) (3.99) (4.58) (5.38)

⁽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.

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

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.

Ratios/Supplemental data

		Katios/ Supplemental data							
Net asset value, end of period									
	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	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 49.27 56.67 52.14 45.86	(12.84) (5.97) 17.79 25.68 0.11	1,690 2,307 1,816 1,017 20	1.74 1.73 1.74 1.74	(0.16) (0.30) (0.45)(f) (0.47) 0.06(f)	1.82 1.86 1.90 1.96 1.89	102 74 39 61 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			

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_		In	vestment operation	15	-	Distributions	j
	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.

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

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.

Amount rounds to less than \$0.005.

⁽h) Amount rounds to less than 0.005%.

Commencement of offering of class of shares.

Ratios/Supplemental data

		Ratios to average net assets (a)							
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	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			
41.00	1.10	730,029	1.29	0.51(1)	1.50	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			
32.21	0.03	70,170	1.//	(0.20)(1)	1.05	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			
.,,50	11.12	1,201,772	0.77	0.5 .(.)	111	31			
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	14.61	60	0.98	0.55	1.14	21			
33.04	10.14	OU	0.99	0.55	1.14	Z 1			

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

Per share operating performance

-				-	• •		
			nvestment operatio	ıs	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	_	_	_

⁽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.

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

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

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

⁽h) Amount rounds to less than 0.005%.

⁽i) Commencement of offering of class of shares.

Ratios/Supplemental data

				assets (a)		
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Total return end of (excludes period	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

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

		Per share operating performance						
		In	Investment operations			Distribution	5	
	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	(0.05)	(2.01)	(2.01)	
Year Ended June 30, 2018	16.60	(0.03) (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, 2019	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	(0.11)	0.66	0.56	(0.05)	(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)	
Voar Ended June 20, 2010	10.60	(0.00)	0.67	0.60	(0.03)	(2.01)	(2.10)	

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

July 31, 2017 (g) through June 30, 2018

Year Ended June 30, 2019

(0.07)

(0.09)(f)

18.50

15.17

J.P. MORGAN SMALL CAP FUNDS

0.67

4.75

0.60

4.66

(2.01)

(1.33)

(2.01)

(1.33)

⁽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.

Ratios/Supplemental data

	Katios/ Supplemental data								
				Ratios to average net a	ssets (a)				
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)			
\$18.70 17.00 18.45	16.92% 5.08 35.14	\$500,357 400,127 337,933	1.24% 1.24 1.24	(0.63)% (0.68) (0.83)(f)	1.27% 1.27 1.29	51% 58 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			

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

Per share operating performance

				. ,			
		In	vestment operation	15		Distributions	5
	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)

⁽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.

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

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.

Ratios/Supplemental data

				assets (a)		
Net asset value, end of period	Net assets, Total return end of (excludes period Net sales charge) (c)(d) (000's) 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

Per share	onerating	performance

_		In	vestment operation	1511ai e operatini 15	5 periormance	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 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 Year Ended June 30, 2016	\$23.65	\$ 0.16	\$(3.82)	\$(3.66)	\$(0.18)	\$(1.33)	\$(1.51)	
	30.42	0.21	(3.28)	(3.07)	(0.24)	(3.46)	(3.70)	
	29.18	0.20(f)	3.01	3.21	(0.23)	(1.74)	(1.97)	
	24.64	0.11(f)	4.58	4.69	(0.13)	(0.02)	(0.15)	
	26.65	0.17	(0.94)	(0.77)	(0.15)	(1.09)	(1.24)	
Class C Year Ended June 30, 2020 Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 Year Ended June 30, 2016	18.90	0.04	(2.97)	(2.93)	(0.12)	(1.33)	(1.45)	
	25.21	0.07	(2.73)	(2.66)	(0.19)	(3.46)	(3.65)	
	24.55	0.04(f)	2.50	2.54	(0.14)	(1.74)	(1.88)	
	20.82	(0.05)(f)	3.87	3.82	(0.07)	(0.02)	(0.09)	
	22.77	0.02	(0.82)	(0.80)	(0.06)	(1.09)	(1.15)	
Class I Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 Year Ended June 30, 2016	25.32 32.25 30.80 25.97 28.00	0.23 0.31 0.30(f) 0.20(f) 0.23	(4.11) (3.48) 3.18 4.81 (0.97)	(3.88) (3.17) 3.48 5.01 (0.74)	(0.23) (0.30) (0.29) (0.16) (0.20)	(1.33) (3.46) (1.74) (0.02) (1.09)	(1.56) (3.76) (2.03) (0.18) (1.29)	
Class R2 Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 Year Ended June 30, 2016	23.37	0.11	(3.77)	(3.66)	(0.13)	(1.33)	(1.46)	
	30.13	0.15	(3.25)	(3.10)	(0.20)	(3.46)	(3.66)	
	28.94	0.12(f)	2.98	3.10	(0.17)	(1.74)	(1.91)	
	24.48	0.04(f)	4.53	4.57	(0.09)	(0.02)	(0.11)	
	26.49	0.11	(0.94)	(0.83)	(0.09)	(1.09)	(1.18)	
Class R3 Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 September 9, 2016 (g) through June 30, 2017	23.61	0.16	(3.81)	(3.65)	(0.18)	(1.33)	(1.51)	
	30.38	0.23	(3.29)	(3.06)	(0.25)	(3.46)	(3.71)	
	29.14	0.20(f)	3.01	3.21	(0.23)	(1.74)	(1.97)	
	25.89	0.12(f)	3.31	3.43	(0.16)	(0.02)	(0.18)	
Class R4 Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 September 9, 2016 (g) through June 30, 2017	25.28	0.19	(4.06)	(3.87)	(0.20)	(1.33)	(1.53)	
	32.21	0.30	(3.47)	(3.17)	(0.30)	(3.46)	(3.76)	
	30.77	0.32(f)	3.14	3.46	(0.28)	(1.74)	(2.02)	
	27.30	0.18(f)	3.49	3.67	(0.18)	(0.02)	(0.20)	
Class R5 Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 Year Ended June 30, 2016	25.34	0.26	(4.11)	(3.85)	(0.27)	(1.33)	(1.60)	
	32.26	0.34	(3.47)	(3.13)	(0.33)	(3.46)	(3.79)	
	30.80	0.35(f)	3.17	3.52	(0.32)	(1.74)	(2.06)	
	25.97	0.23(f)	4.81	5.04	(0.19)	(0.02)	(0.21)	
	28.01	0.26	(0.98)	(0.72)	(0.23)	(1.09)	(1.32)	
Class R6 Year Ended June 30, 2020 Year Ended June 30, 2019 Year Ended June 30, 2018 Year Ended June 30, 2017 Year Ended June 30, 2016	25.38	0.29	(4.13)	(3.84)	(0.29)	(1.33)	(1.62)	
	32.30	0.38	(3.49)	(3.11)	(0.35)	(3.46)	(3.81)	
	30.83	0.38(f)	3.18	3.56	(0.35)	(1.74)	(2.09)	
	25.99	0.27(f)	4.82	5.09	(0.23)	(0.02)	(0.25)	
	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.

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

⁽g) Commencement of offering of class of shares.

Ratios/Supplemental data

		Ratios/Supplemental data								
					Ratios to average net a	assets (a)				
	Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	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	0.76	46			

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance								
		Inv	estment operation	ns		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)	(80.0)	(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)		

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

September 9, 2016 (i) through June 30, 2017

0.04(g)

2.04

2.08

16.02

(0.07)

-(f)

JUNE 30, 2020

(0.07)

⁽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.

Ratios/Supplemental data

				Ratios to average net as	sets (a)					
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	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				
15.09	(0.00)	220,309	1.20	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	(0.50)(g) (0.51)(g)	1.85	53				
14.57	(7.35)	45,932	1.76	(0.34)	1.91	49				
14.57	(7.55)	45,932	1.70	(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				
	(3.2.2)	,,,,								
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)	22.052	1 21	0.30	1.21	52				
	, ,	22,953	1.21	0.20						
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				

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.

Not annualized for periods less than one year.

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.

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

Amount rounds to less than \$0.005.

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

Amount rounds to less than 0.005%.

Commencement of offering of class of shares.

Ratios/Supplemental data

				Ratios to average net assets (a)					
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	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			

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 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	\$ 507,260	<u>\$-</u>	<u>\$</u> −(a)	\$ 507,260
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)	\$ 375,449	<u>\$-</u>	<u>\$ -</u>	\$ 375,449
Appreciation in Other Financial Instruments Futures Contracts (b)	\$ 94	<u>\$-</u>	<u>\$ -</u>	\$ 94
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)	\$6,861,797	<u>\$-</u>	<u>\$ -</u>	\$6,861,797

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 Investment of cash collateral from securities loaned	123,428	_	_	123,428
	317,008	_		317,008
Total Short-Term Investments	440,436	_		440,436
Total Investments in Securities	<u>\$4,291,018</u>	<u>\$-</u>	<u>\$ -</u> (a)	\$4,291,018
Small Cap Value Fund				
		Level 2	Level 3	
	Level 1 Quoted prices	Other significant observable inputs	Significant unobservable inputs	Total
Total Investments in Securities (b)	\$1,030,907	<u>\$-</u>	\$ -	\$1,030,907
Appreciation in Other Financial Instruments		=		
Futures Contracts (b)	\$ 279	<u>\$-</u>	<u>\$ -</u>	<u>\$ 279</u>
U.S. Small Company Fund				
		Level 2	Level 3	
	Level 1 Quoted prices	Other significant observable inputs	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	\$ 994,571	<u>\$-</u>	<u>\$165</u>	\$ 994,736
Appreciation in Other Financial Instruments				
Futures Contracts	\$ 53	<u>\$-</u>	<u>\$ -</u>	\$ 53

⁽a) Amount rounds to less than one thousand.

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.

⁽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 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) JPMorgan Securities Lending Money	\$12,791	\$175,960	\$171,507	\$ 5	\$5	\$17,254	17,239	\$169	\$-
Market Fund Agency SL Class Shares, 0.51% (a)(b) JPMorgan U.S. Government Money Market Fund Class IM Shares.	26,008	63,999	62,000	8*	-(c)	28,015	28,004	378*	_
0.14% (a)(b)	10,612	173,835	178,200	_	_	6,247	6,247	111*	_
Total	\$49,411	\$413,794	\$411,707	\$13	\$5	\$51,516		\$658	<u>\$-</u>

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2020 (continued)

Small Cap Core Fund

For the	vear	ended	June	30.	. 2020
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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) JPMorgan Securities Lending Money	\$47,070	\$154,081	\$191,976	\$ 1	\$1	\$ 9,177	9,169	\$217	\$-
Market Fund Agency SL Class Shares, 0.51% (a)(b) JPMorgan U.S. Government Money Market Fund Class IM Shares.	25,006	60,000	64,000	(3)*	3	21,006	20,998	381*	_
0.14% (a)(b) Total	7,388 \$79,464	164,866 \$378,947	168,378 \$424,354	<u>-</u> \$(2)	<u>-</u> \$ 4	3,876 \$34,059	3,876	91* \$689	<u>-</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) JPMorgan Securities Lending Money Market Fund Agency	\$254,743	\$2,199,097	\$2,177,545	\$23	\$ 85	\$276,403	276,154	\$4,684	\$-
SL Class Shares, 0.51% (a)(b) JPMorgan U.S. Government Money Market Fund Class IM	177,054	1,141,000	1,065,000	57*	(16)	253,095	252,994	3,759*	-
Shares, 0.14% (a)(b) Total	39,120 \$470,917	939,358 \$4,279,455	946,430 \$4,188,975	<u>-</u> <u>\$80</u>	<u>+</u> \$ 69	32,048 \$561,546	32,048	521* \$8,964	<u>-</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) JPMorgan Securities Lending Money Market Fund Agency	\$ 24,541	\$1,575,737	\$1,476,853	\$(31)	\$ 34	\$123,428	123,317	\$ 869	\$-
SL Class Shares, 0.51% (a)(b) JPMorgan U.S. Government Money Market Fund Class IM	341,079	1,154,000	1,211,000	55*	(29)	284,105	283,992	4,553*	-
Shares, 0.14% (a)(b) Total	75,263 \$440,883	962,486 \$3,692,223	1,004,846 \$3,692,699	<u> </u>	<u> </u>	32,903 \$440,436	32,903	638* \$6,060	<u>=</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	φ 33,272	φ 33 1, 171	<i>р</i> 37 4 ,771	ψΨ	ψ Δ	ψ1 4 ,7 70	14,703	ψ - 172	Ψ
Class Shares, 0.51% (a)(b) JPMorgan U.S. Government Money Market Fund Class IM	70,028	171,000	177,000	3*	1	64,032	64,006	1,167*	_
Shares, 0.14% (a)(b)	23,241	325,523	343,168	_		5,596	5,596	222*	
Total	\$128,541	\$1,051,014	\$1,095,139	<u>\$7</u>	\$3	\$84,426		\$1,861	<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) JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.51%	\$ 38,896	\$ 578,067	\$ 602,551	\$ 9	\$(1)	\$ 14,420	14,407	\$ 423	\$-
(a)(b) JPMorgan U.S. Government Money Market Fund Class IM	106,032	212,001	236,000	5*	(1)	82,037	82,004	1,387*	_
Shares, 0.14% (a)(b) Total	25,260 \$170,188	377,153 \$1,167,221	392,564 \$1,231,115	<u>=</u> <u>\$14</u>	<u>-</u> \$(2)	9,849 \$106,306	9,849	267* \$2,077	<u>=</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.

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

⁽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).

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

88

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	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:

0.65%
0.65
0.65
0.65
0.65
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 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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NOTES TO FINANCIAL STATEMENTS

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⁾								

⁽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.

90

⁽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 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.

	Investment Advisory Fees	Administration Fees	Service Fees	Total	Contractual Reimbursements
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	
	Short-Term	Long-Term	Loss Deferral	
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	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

94

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	Туре
\$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 brokerdealer) (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 (continu	ed)		
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).

98 J.P. MORGAN SMALL CAP FUNDS

JUNE 30, 2020

- (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.

99

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

Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.

(1986), Assistant Secretary (2017)*

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.

Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.)

Lauren A. Paino (1973), Assistant Treasurer (2014)*

since August 2013.

Executive Director, LP, Morgan Investment Management, Inc. since February 2020, formerly Vice President

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	1 000 00	022.00	2.25	0.74
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 Class R2	1,000.00	1,019.99	4.92	0.98
Actual	1,000.00	894.90	7.02	1.49
Hypothetical	1,000.00	1,017.45	7.47	1.49
Class R3	1,000.00	1,017.43	7.47	1.47
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	1 000 00	000.10	2.40	0.74
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	1 000 00	1 077 40	0.00	1 7 4
Actual Hypothetical	1,000.00 1,000.00	1,077.40 1,016.21	8.99 8.72	1.74 1.74
Class I	1,000.00	1,010.21	0.72	1.74
Actual	1,000.00	1,081.90	5.12	0.99
Hypothetical	1,000.00	1,019.94	4.97	0.99
Class L	1,000.00	=,0 = , , , ,		0.,,
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	1 000 00	1 003 00	2.02	0.74
Actual Hypothetical	1,000.00 1,000.00	1,082.90 1,021.18	3.83 3.72	0.74 0.74
	1,000.00	1,021.10	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	1,000.00	1,010.00	0.52	1.20
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 1,000.00	1,018.70	6.22	1.24
Class R4	1,000.00	1,010.70	0.22	1.24
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 Class C	1,000.00	1,018.80	6.12	1.22
Actual	1,000.00	853.30	7.97	1.73
Hypothetical	1,000.00	1,016.26	8.67	1.73
Class I	1,000.00	1,010.20	0.07	1.75
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	1 000 00	055 50	F F0	1 71
Actual Hypothetical	1,000.00 1,000.00	855.50 1,018.85	5.58 6.07	1.21 1.21
πγροιπετικαι	1,000.00	1,010.00	0.07	1.41

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.

J.P. MORGAN SMALL CAP FUNDS 105

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



Rev. January 2011

FACTS	WHAT DOES J.P. MORGAN FUNDS DO WITH YOUR PERSONAL INFORMATION?
FACIS	WHAT DOES J.P. MORGAN FUNDS DO WITH TOUR PERSONAL INFORMATION:

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



Page 2

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

What we do	
How does J.P. Morgan Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We authorize our employees to access your information only when they need it to do their work and we require companies that work for us to protect your information.
How does J.P. Morgan Funds collect my personal information?	We collect your personal information, for example, when you:
	open an account or provide contact information
	give us your account information or pay us by check
	■ make a wire transfer
	We also collect your personal information from others, such as credit bureaus, affiliates and other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only
	 sharing for affiliates' everyday business purposes - information about your creditworthiness
	affiliates from using your information to market to you
	sharing for nonaffiliates to market to you
	State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
	J.P. Morgan Funds does not share with our affiliates.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
	J.P. Morgan Funds does not share with nonaffiliates so they can market to you.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
	J.P. Morgan Funds doesn't jointly market.

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.ipmorganfunds.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.



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.