

Annual Report

J.P. Morgan Specialty Funds

October 31, 2020

JPMorgan Macro Opportunities Fund
JPMorgan Opportunistic Equity Long/Short Fund
JPMorgan Research Market Neutral 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 Macro Opportunities Fund	3
JPMorgan Opportunistic Equity Long/Short Fund	6
JPMorgan Research Market Neutral Fund	9
Schedules of Portfolio Investments	12
Financial Statements	26
Financial Highlights	34
Notes to Financial Statements	40
Report of Independent Registered Public Accounting Firm	55
Trustees	56
Officers	59
Schedule of Shareholder Expenses	60
Board Approval of Investment Advisory Agreements	61
Tax Letter	65
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

DECEMBER 10, 2020 (Unaudited)

Dear Shareholders,

Even as the pandemic fueled deep uncertainty over the past year, global financial markets proved to be resilient with unprecedented support from central banks and broad investor optimism over advances in global efforts to end the pandemic. Over the twelve months ended October 31, 2020, equity prices in the U.S. and emerging markets generally led a broad but uneven recovery from lows reached in the first quarter of 2020. For the period, the S&P 500 Index returned 9.71%, the MSCI Emerging Markets Index returned 8.62% and the MSCI EAFE Index returned -6.46%.



“We maintain an unwavering commitment to seeking to provide investors with innovative and timely solutions required to meet the demands and opportunities of any market environment.”

— Andrea L. Lisher

The period began with upward momentum in global equity markets but by the end of March 2020, investors responded to the emerging pandemic with a broad sell-off that fed a sharp spike in financial market volatility. The swift response of leading central banks to seek to ensure market liquidity brought

some calm to financial markets and in the following months equity prices began to recover. Though the full economic impact of the pandemic remains unknown, investors have appeared to focus on specific efforts to contain Covid-19 and the timeline for the potential availability of vaccines against the virus.

Throughout this period, J.P. Morgan Asset Management has quickly adapted to unique challenges and has continued to operate utilizing the same fundamental practices and principles that have driven our success. We maintain an unwavering commitment to seeking to provide investors with innovative and timely solutions required to meet the demands and opportunities of any market environment. On behalf of J.P. Morgan Asset Management, thank you for entrusting us to manage your investment. 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 L. Lisher
Head of Americas, Client
J.P. Morgan Asset Management

J.P. Morgan Specialty Funds

MARKET OVERVIEW

TWELVE MONTHS ENDED OCTOBER 31, 2020 (Unaudited)

While global financial markets largely entered the reporting period with support from an improving economic and trade outlook, the economic shock of the pandemic response sparked a drop in global asset prices and a spike in market volatility in the first quarter of 2020. Rapid interventions by the world's central banks helped to calm investors and set the stage for general but uneven recovery in financial markets.

The final months of 2019 were marked by rising prices for global equity – led by U.S. markets – driven partly by gains in U.S. and European manufacturing and an initial U.S.-China agreement to lower trade barriers. Amid already low interest rates, the U.S. Federal Reserve declined to cut rates further at its December meeting.

In the first days of January 2020, financial markets largely shrugged off a brief flare-up in military tensions between the U.S. and Iran. However, the emergence and spread of Covid-19 fed increasing investor uncertainty and by early March, the novel coronavirus was declared a pandemic by the World Health Organization. The closure of large sectors of national economies on a global scale sparked a dramatic sell-off in financial markets across the globe. Yields on developed market sovereign bonds fell sharply and prices for commodity gold spiked. By the end of the first quarter of 2020, leading developed market equity indexes had lost 20% or more of their value from the start of the year. Corporate bond prices generally fell and the price of crude oil ended the first quarter down by 60%.

Leading central banks promptly responded with lower interest rates and/or asset purchasing programs, which helped to support asset price stability and head off a potential liquidity crunch in credit markets. Governments also responded with a range of fiscal stimulus or paycheck protection programs designed to cushion the economic impact of the pandemic. In the ensuing months, global equity markets staged a slow and uneven rebound, led by U.S. and emerging markets.

For the twelve months ended October 31, 2020, the S&P 500 Index returned a total of 9.71%, MSCI Emerging Markets Index returned 8.62% and the MSCI EAFE Index returned -6.46%. Among bond market indexes, the Bloomberg Barclays U.S. Aggregate Index returned 6.19% and the Bloomberg Barclays Emerging Markets Index returned 3.38%

JPMorgan Macro Opportunities Fund

FUND COMMENTARY

FOR THE PERIOD APRIL 15, 2020 (INCEPTION DATE) THROUGH OCTOBER 31, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	2.60%
ICE BofAML 3-Month U.S. Treasury Bill Index	0.06%
Net Assets as of 10/31/2020 (In Thousands)	\$ 15,432

INVESTMENT OBJECTIVE**

The JPMorgan Macro Opportunities Fund (the “Fund”) seeks to provide long-term capital appreciation.

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

The Fund’s Class I Shares outperformed the ICE BofAML 3-Month U.S. Treasury Bill Index (the “Benchmark”) for the period from inception on April 15, 2020 to October 31, 2020.

The Fund’s long equity strategies were leading contributors to absolute performance during the reporting period. The Fund’s fixed income strategies also contributed to absolute performance, while the Fund’s short bias equity strategies and currency positioning detracted from absolute performance.

In equity, the Fund’s security selections in the technology and European utilities sectors were leading contributors to absolute performance. The technology companies in which the Fund was invested benefitted from continued growth in online retail sales and the increased adoption of cloud computing during the period. Shares of select European utilities rose following the EU’s announcement of a 750 billion euro pandemic recovery fund that included an emphasis on investment in renewable energy.

In fixed income, the Fund’s long position in Italian treasury bonds versus its short position in German government bonds also contributed to absolute performance as the EU’s pandemic recovery fund announcement led to narrowing of yield spreads between the two countries’ sovereign debt.

The leading detractors from absolute performance were the Fund’s short positions in U.S. and emerging markets equity via

futures and options contracts as better-than-expected global economic data provided support for global equity. The Fund’s long position in the U.S. dollar, obtained through foreign exchange forward contracts, also detracted from absolute performance as improved economic growth held down the relative value of the dollar.

The Fund’s allocation to equity was the leading contributor to performance relative to the Benchmark, which is a fixed-income index that contains no equity.

HOW WAS THE FUND POSITIONED?

During the reporting period, the Fund maintained a modest level of portfolio risk and tilted exposures to benefit from the recovery environment, while being mindful of the ongoing risk of pandemic resurgence. The Fund maintained a modest level of net equity risk, achieved through long and short exposures, a low level of duration across developed and emerging markets, as well as defensive positioning in currencies, and exposure to the gold price through equity holdings in gold mining companies. Duration measures the price sensitivity of bonds relative to changes in interest rates. Generally, bonds of shorter duration will experience a smaller decrease in price when interest rates decline.

* 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.

JPMorgan Macro Opportunities Fund

FUND COMMENTARY

FOR THE PERIOD APRIL 15, 2020 (INCEPTION DATE) THROUGH OCTOBER 31, 2020 (Unaudited) (continued)

TOP TEN HOLDINGS OF THE PORTFOLIO***

1.	Alibaba Group Holding Ltd., ADR (China)	2.7%
2.	Amazon.com, Inc.	2.3
3.	Alphabet, Inc., Class A	2.3
4.	Microsoft Corp.	2.1
5.	Visa, Inc., Class A	2.0
6.	Enel SpA (Italy)	1.9
7.	Orsted A/S (Denmark)	1.8
8.	Ping An Insurance Group Co. of China Ltd., Class H (China)	1.7
9.	Mastercard, Inc., Class A	1.7
10.	PayPal Holdings, Inc.	1.7

PORTFOLIO COMPOSITION BY SECTOR***

Information Technology	15.5%
Financials	14.1
Consumer Discretionary	11.6
Utilities	6.9
Health Care	5.4
Industrials	3.9
Communication Services	3.3
Materials	3.1
Consumer Staples	1.0
Others (each less than 1.0%)	0.4
Short-Term Investments	34.8

*** Percentages indicated are based on total investments as of October 31, 2020. The Fund's portfolio composition is subject to change.

TOTAL RETURNS AS OF OCTOBER 31, 2020

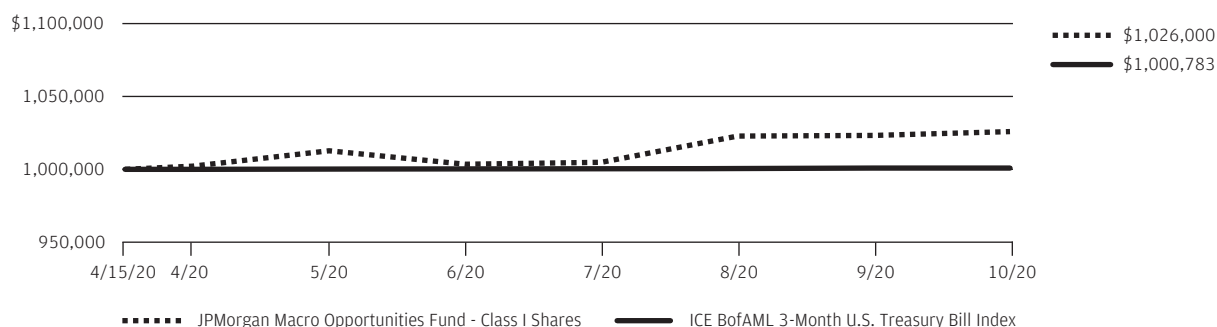
	INCEPTION DATE OF CLASS	SINCE INCEPTION*
CLASS A SHARES	April 15, 2020	
With Sales Charge**		(2.91)%
Without Sales Charge		2.47
CLASS C SHARES	April 15, 2020	
With CDSC***		1.20
Without CDSC		2.20
CLASS I SHARES	April 15, 2020	2.60
CLASS R6 SHARES	September 30, 2020	2.67

* Not annualized.

** Sales Charge for Class A Shares is 5.25%.

*** Assumes a 1% CDSC (contingent deferred sales charge) for the period.

LIFE OF FUND PERFORMANCE (04/15/20 TO 10/31/20)



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.

The Fund commenced operations on April 15, 2020.

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

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Macro Opportunities Fund and the ICE BofAML 3-Month U.S. Treasury Bill Index from April 15, 2020 to October 31, 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 ICE BofAML 3-Month U.S. Treasury Bill 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 gains distributions of the securities included in the benchmark, if applicable. The ICE BofAML 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond, 3 months from the rebalancing date. 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 since the applicable inception date. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

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

JPMorgan Opportunistic Equity Long/Short Fund

FUND COMMENTARY

TWELVE MONTHS ENDED OCTOBER 31, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	18.65%
S&P 500 Index	9.71%
ICE BofAML 3-Month U.S. Treasury Bill Index	0.92%
Net Assets as of 10/31/2020 (In Thousands)	\$485,516

INVESTMENT OBJECTIVE**

The JPMorgan Opportunistic Equity Long/Short Fund (the "Fund") seeks capital appreciation.

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

The Fund's Class I Shares outperformed the S&P 500 Index (the "Benchmark") for the twelve months ended October 31, 2020.

The Fund's long positions in the consumer discretionary and communications services sectors were leading contributors to performance relative to the Benchmark. The Fund's long position in the information technology sector and its short positions in the health care sector were leading detractors from relative performance.

Leading individual contributors to absolute performance included the Fund's long positions in Tesla Inc., Nvidia Corp. and Alibaba Group Holding Ltd. Shares of Tesla, a maker of electric automobiles and energy generation and storage systems, rose on growth in quarterly earnings and investor demand for large cap technology stocks. Shares of Nvidia, a semiconductor manufacturer, rose as the company increased market share in key businesses and expanded into other technology businesses. Shares of Alibaba Group Holding, an electronic commerce platform provider, rose amid increased demand for digital services.

Leading individual detractors from absolute performance included the Fund's long position in Berkshire Hathaway Inc. and short positions in Square Inc. and Simon Property Group Inc. Shares of Berkshire Hathaway, a holding company

conglomerate, fell after the company reported lower-than-expected results for the first quarter of 2020, largely due to the impact of the pandemic on the company's insurance business. Shares of Square, a credit-card processing company, rose amid an increase in cashless transactions driven by the pandemic. Shares of Simon Property Group, a retail sector real estate investment trust, rebounded from the broad sell-off in the first quarter of 2020 amid investor expectations that it would emerge from pandemic lockdowns in a better competitive position than its peers.

HOW WAS THE FUND POSITIONED?

During the twelve months ended October 31, 2020, the Fund invested an average of 109% of its assets in long and short positions in equity securities, selecting from a universe of equity securities with market capitalizations similar to those included in the Russell 1000 Index and/or the Benchmark. The Fund's manager sought to achieve lower volatility than the Benchmark through a disciplined research process, security selection and risk management. For the twelve month reporting period, the Fund's average gross exposure was 109% and its average net exposure was 63%.

* 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.

TOP TEN LONG POSITIONS OF THE PORTFOLIO***

1. Alibaba Group Holding Ltd., ADR (China)	7.1%
2. Charter Communications, Inc., Class A	6.5
3. Cigna Corp.	6.2
4. NXP Semiconductors NV (Netherlands)	5.7
5. Fiserv, Inc.	5.5
6. Best Buy Co., Inc.	4.4
7. Tesla, Inc.	3.9
8. Altice USA, Inc., Class A	3.5
9. NextEra Energy, Inc.	3.3
10. NVIDIA Corp.	3.3

TOP TEN SHORT POSITIONS OF THE PORTFOLIO****

1. Varian Medical Systems, Inc.	19.6%
2. National General Holdings Corp.	16.4
3. SPDR S&P 500 ETF Trust	16.0
4. Sirius XM Holdings, Inc.	13.8
5. Acacia Communications, Inc.	13.5
6. Walgreens Boots Alliance, Inc.	5.4
7. Host Hotels & Resorts, Inc.	5.0
8. CVS Health Corp.	3.1
9. Exelon Corp.	1.5
10. Consolidated Edison, Inc.	1.5

LONG POSITION PORTFOLIO COMPOSITION BY SECTOR***

Information Technology	20.3%
Communication Services	17.7
Consumer Discretionary	16.8
Health Care	10.2
Materials	4.8
Utilities	3.3
Financials	2.3
Industrials	1.3
Others (each less than 1.0%)	0.9
Short-Term Investments	22.4

SHORT POSITION PORTFOLIO COMPOSITION BY SECTOR****

Health Care	22.6%
Financials	16.4
Exchange-Traded Fund	16.0
Communication Services	13.8
Information Technology	13.5
Real Estate	7.2
Consumer Staples	5.7
Utilities	4.4
Others (each less than 1.0%)	0.4

*** Percentages indicated are based on total long investments as of October 31, 2020. The Fund's portfolio composition is subject to change.

**** Percentages indicated are based on total short investments as of October 31, 2020. The Fund's portfolio composition is subject to change.

JPMorgan Opportunistic Equity Long/Short Fund

FUND COMMENTARY

TWELVE MONTHS ENDED OCTOBER 31, 2020 (Unaudited) (continued)

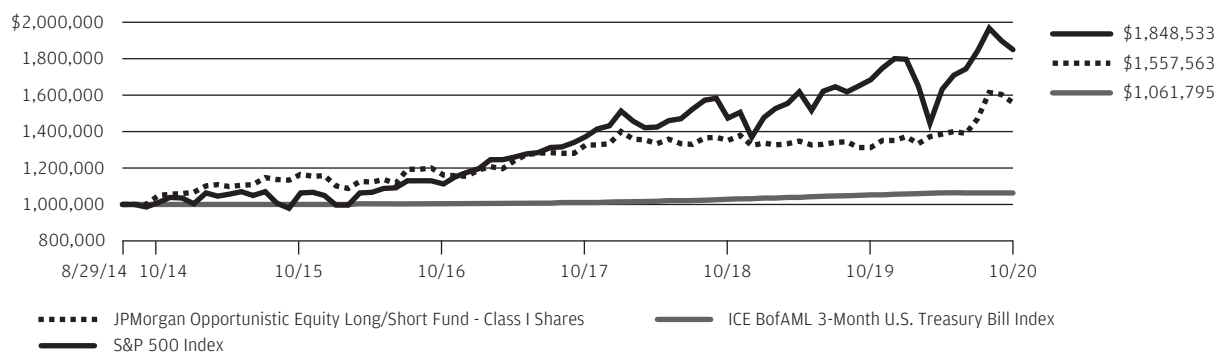
AVERAGE ANNUAL TOTAL RETURNS AS OF OCTOBER 31, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	SINCE INCEPTION
CLASS A SHARES	August 29, 2014			
With Sales Charge*		12.19%	4.57%	6.25%
Without Sales Charge		18.40	5.70	7.18
CLASS C SHARES	August 29, 2014			
With CDSC**		16.78	5.17	6.65
Without CDSC		17.78	5.17	6.65
CLASS I SHARES	August 29, 2014	18.65	5.96	7.44
CLASS R6 SHARES	August 29, 2014	18.96	6.22	7.72

* Sales Charge for Class A Shares is 5.25%.

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

LIFE OF FUND PERFORMANCE (8/29/14 TO 10/31/20)



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.

The Fund commenced operations on August 29, 2014.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Opportunistic Equity Long/Short Fund, the S&P 500 Index and the ICE BofAML 3-Month U.S. Treasury Bill Index from August 29, 2014 to October 31, 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 S&P 500 Index and ICE BofAML 3-Month U.S. Treasury Bill 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 securities included in the benchmarks, if applicable. The S&P 500 Index is an unmanaged index generally representative of the performance of large companies in the

U.S. stock market. The ICE BofAML 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond, 3 months from the rebalancing date. Investors cannot invest directly in an index.

From the inception of the Fund through January 23, 2015, the Fund did not experience any shareholder activity. If such activity had occurred, the Fund's performance may have been impacted.

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 since the applicable inception date. Without these waivers and reimbursements, performance would have been lower. Also, performance shown in this section does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on gains resulting from redemptions of Fund shares.

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

JPMorgan Research Market Neutral Fund

FUND COMMENTARY

TWELVE MONTHS ENDED OCTOBER 31, 2020 (Unaudited)

REPORTING PERIOD RETURN:

Fund (Class I Shares)*	12.26%
ICE BofAML 3-Month US Treasury Bill Index	0.92%
Net Assets as of 10/31/2020 (In Thousands)	\$141,439

INVESTMENT OBJECTIVE**

The JPMorgan Research Market Neutral Fund (the “Fund”) seeks to provide long-term capital appreciation from a broadly diversified portfolio of U.S. stocks while neutralizing the general risks associated with stock market investing.

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

The Fund’s Class I Shares outperformed the ICE BofAML 3-Month US Treasury Bill Index (the “Benchmark”) for the twelve months ended October 31, 2020.

The Fund’s security selection in the software & hardware sector and its overweight position in the semiconductors sector were leading contributors to performance relative to the Benchmark, while the Fund’s security selection in the consumer stable and the pharmaceutical & health care sector was a leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund’s long position in Amazon.com Inc. and its short positions in Cinemark Holdings Inc. and Boeing Co. Shares of Amazon.com, a provider of online retail shopping and related services, rose amid consumer demand for online shopping and services. Shares of Cinemark Holdings, an operator of movie theaters, fell amid the closure of cinemas and other entertainment venues in response to the pandemic. Shares of Boeing, an airplane manufacturing and aerospace company, fell amid a sharp global decrease in air travel.

Leading individual detractors from relative performance included the Fund’s short positions in Spotify Technology SA,

and Kroger Co. and its long position in Diamondback Energy Inc. Shares of Spotify Technology, a provider of digital music streaming services, rose after the company reported better-than-expected user growth during the third quarter of 2020. Shares of Kroger, a grocery supermarket chain, rose after the company reported better-than-expected sales and earnings for the second quarter of 2020 and unveiled a \$1 billion share repurchase plan. Shares of Diamondback Energy, an oil and gas company focused on U.S. shale deposits, fell amid consecutive quarters of lower-than-expected earnings.

HOW WAS THE FUND POSITIONED?

The Fund’s portfolio managers aimed to construct a portfolio of long and short positions with a low correlation to the broader market for stocks and bonds. The Fund’s portfolio managers used fundamental research to estimate companies’ long-term earnings forecasts, ranking approximately 600 large and mid cap stocks into five quintiles. The Fund’s portfolio managers looked to the top two quintiles for potential long positions in stocks that they believed were undervalued and the bottom two quintiles for potential short positions in stocks that they believed were overvalued.

* 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.

JPMorgan Research Market Neutral Fund

FUND COMMENTARY

TWELVE MONTHS ENDED OCTOBER 31, 2020 (Unaudited) (continued)

TOP TEN LONG POSITIONS OF THE PORTFOLIO***

1. Amazon.com, Inc.	2.0%
2. NXP Semiconductors NV (Netherlands)	2.0
3. Netflix, Inc.	1.7
4. Trane Technologies plc	1.5
5. Truist Financial Corp.	1.3
6. Stanley Black & Decker, Inc.	1.3
7. Mastercard, Inc., Class A	1.3
8. Analog Devices, Inc.	1.1
9. O'Reilly Automotive, Inc.	1.1
10. Norfolk Southern Corp.	1.1

TOP TEN SHORT POSITIONS OF THE PORTFOLIO****

1. Cisco Systems, Inc.	3.1%
2. Broadcom, Inc.	2.4
3. ViacomCBS, Inc.	2.4
4. Walt Disney Co. (The)	2.1
5. Spotify Technology SA	1.9
6. Kroger Co. (The)	1.9
7. Clorox Co. (The)	1.8
8. Take-Two Interactive Software, Inc.	1.8
9. General Electric Co.	1.7
10. Gilead Sciences, Inc.	1.7

LONG POSITION PORTFOLIO COMPOSITION BY SECTOR***

Information Technology	17.9%
Industrials	11.9
Consumer Discretionary	10.5
Health Care	9.0
Communication Services	7.8
Financials	6.7
Materials	4.6
Energy	4.3
Real Estate	3.8
Consumer Staples	2.9
Utilities	2.9
Short-Term Investments	17.7

SHORT POSITION PORTFOLIO COMPOSITION BY SECTOR****

Information Technology	15.9%
Communication Services	14.3
Industrials	13.6
Health Care	10.0
Financials	9.3
Consumer Staples	8.1
Consumer Discretionary	7.8
Energy	6.5
Materials	5.4
Real Estate	5.3
Utilities	3.8

*** Percentages indicated are based on total long investments as of October 31, 2020. The Fund's portfolio composition is subject to change.

**** Percentages indicated are based on total short investments as of October 31, 2020. The Fund's portfolio composition is subject to change.

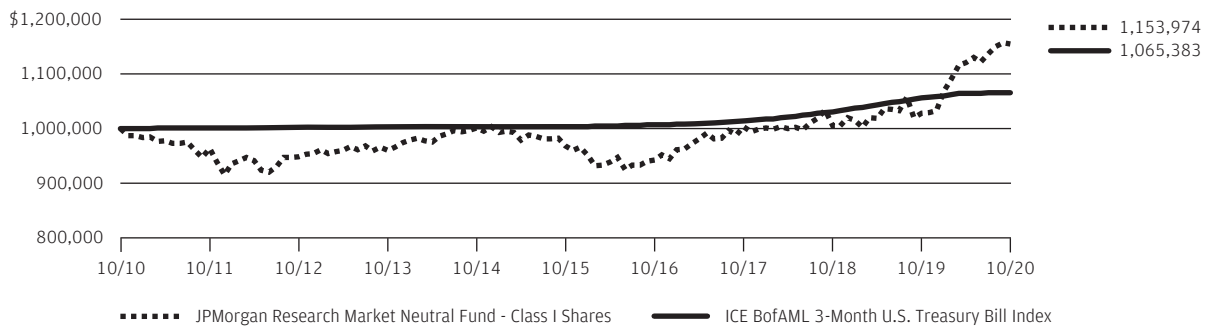
AVERAGE ANNUAL TOTAL RETURNS AS OF OCTOBER 31, 2020

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	February 28, 2002			
With Sales Charge*		6.06%	2.21%	0.64%
Without Sales Charge		11.97	3.32	1.19
CLASS C SHARES	November 2, 2009			
With CDSC**		10.36	2.80	0.78
Without CDSC		11.36	2.80	0.78
CLASS I SHARES	November 2, 2009	12.26	3.58	1.44

* Sales Charge for Class A Shares is 5.25%.

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

TEN YEAR FUND PERFORMANCE (10/31/10 TO 10/31/20)



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.

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Research Market Neutral Fund and ICE BofAML 3-Month U.S. Treasury Bill Index from October 31, 2010 to October 31, 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 ICE BofAML 3-Month U.S. Treasury Bill 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 ICE BofAML 3-Month U.S. Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill

that matures closest to, but not beyond, 3 months from the rebalancing date. 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 since the applicable inception date. 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.

Because Class C Shares automatically convert to Class A Shares after 8 years, the 10 year average annual total return shown above for Class C reflects Class A performance for the period after conversion.

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

JPMorgan Macro Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 56.6%		
Banks – 5.5%		
Bank Central Asia Tbk. PT (Indonesia)	64	126
Fifth Third Bancorp	3	68
First Republic Bank	1	172
HDFC Bank Ltd., ADR (India) *	3	179
PNC Financial Services Group, Inc. (The)	1	73
Sberbank of Russia PJSC, ADR (Russia)	11	114
Sberbank of Russia PJSC, ADR (Russia)	5	47
Signature Bank	1	70
		<u>849</u>
Capital Markets – 0.9%		
S&P Global, Inc.	–(a)	<u>136</u>
Electric Utilities – 5.5%		
EDP – Energias de Portugal SA (Portugal)	24	121
Enel SpA (Italy)	34	271
Iberdrola SA (Spain)	17	204
Orsted A/S (Denmark) (b)	2	<u>257</u>
		<u>853</u>
Electrical Equipment – 1.7%		
Rockwell Automation, Inc.	–(a)	107
Schneider Electric SE (France)	1	<u>150</u>
		<u>257</u>
Entertainment – 1.0%		
Walt Disney Co. (The)	1	<u>147</u>
Health Care Equipment & Supplies – 0.7%		
Abbott Laboratories	1	<u>114</u>
Hotels, Restaurants & Leisure – 0.9%		
Compass Group plc (United Kingdom)	11	<u>145</u>
Insurance – 3.4%		
AIA Group Ltd. (Hong Kong)	17	162
Aon plc, Class A	1	125
Ping An Insurance Group Co. of China Ltd., Class H (China)	24	<u>243</u>
		<u>530</u>
Interactive Media & Services – 2.1%		
Alphabet, Inc., Class A *	–(a)	<u>327</u>
Internet & Direct Marketing Retail – 4.6%		
Alibaba Group Holding Ltd., ADR (China) *	1	381
Amazon.com, Inc. *	–(a)	<u>334</u>
		<u>715</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
IT Services – 4.9%		
Mastercard, Inc., Class A	1	241
PayPal Holdings, Inc. *	1	238
Visa, Inc., Class A	2	<u>282</u>
		<u>761</u>
Life Sciences Tools & Services – 0.9%		
Thermo Fisher Scientific, Inc.	–(a)	<u>136</u>
Machinery – 1.9%		
Stanley Black & Decker, Inc.	1	155
Volvo AB, Class B (Sweden) *	7	<u>139</u>
		<u>294</u>
Metals & Mining – 2.9%		
Barrick Gold Corp. (Canada)	8	215
Newmont Corp.	4	<u>224</u>
		<u>439</u>
Multi-Utilities – 0.8%		
RWE AG (Germany)	3	<u>129</u>
Personal Products – 0.9%		
Estee Lauder Cos., Inc. (The), Class A	1	<u>141</u>
Pharmaceuticals – 3.4%		
AstraZeneca plc (United Kingdom)	1	119
Johnson & Johnson	1	121
Novo Nordisk A/S, Class B (Denmark)	2	141
Roche Holding AG (Switzerland)	–(a)	<u>143</u>
		<u>524</u>
Semiconductors & Semiconductor Equipment – 4.1%		
Analog Devices, Inc.	1	165
Microchip Technology, Inc.	1	152
NVIDIA Corp.	–(a)	135
Texas Instruments, Inc.	1	<u>173</u>
		<u>625</u>
Software – 5.3%		
Adobe, Inc. *	–(a)	94
Atlassian Corp. plc, Class A *	–(a)	91
Microsoft Corp.	1	297
salesforce.com, Inc. *	1	230
ServiceNow, Inc. *	–(a)	<u>103</u>
		<u>815</u>
Specialty Retail – 1.9%		
Burlington Stores, Inc. *	1	109

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES ('000)	VALUE (\$'000)
Common Stocks – continued		
Specialty Retail – continued		
TJX Cos., Inc. (The)	4	180
		289
Textiles, Apparel & Luxury Goods – 3.3%		
Lululemon Athletica, Inc. *	–(a)	80
LVMH Moët Hennessy Louis Vuitton SE (France)	–(a)	225
NIKE, Inc., Class B	2	200
		505
Total Common Stocks (Cost \$7,587)		8,731
	PRINCIPAL AMOUNT (\$'000)	
Foreign Government Securities – 3.2%		
Bonos de la Tesoreria (Peru) 5.94%, 2/12/2029	PEN 332	109
Romania Government Bond (Romania) 2.75%, 2/26/2026 (b)	EUR 60	76
3.62%, 5/26/2030 (b)	EUR 58	77
United Mexican States (Mexico) 4.50%, 4/22/2029	200	226
Total Foreign Government Securities (Cost \$483)		488
	NO. OF CONTRACTS	
Options Purchased – 0.4%		
Call Options Purchased – 0.3%		
Aerospace & Defense – 0.0% (c)		
Airbus SE (France) 12/17/2021 at EUR 100.00, American Style Notional Amount: EUR 69 Exchange-Traded *	EUR 11	3
Boeing Co. (The) 1/21/2022 at USD 300.00, American Style Notional Amount: USD 58 Exchange-Traded *	4	2
		5
Airlines – 0.0% (c)		
American Airlines Group, Inc. 1/21/2022 at USD 37.00, American Style Notional Amount: USD 36 Exchange-Traded *	32	2
United Airlines Holdings, Inc. 1/21/2022 at USD 90.00, American Style Notional Amount: USD 41 Exchange-Traded *	12	1
		3
Automobiles – 0.0% (c)		
Renault SA (France) 12/17/2021 at EUR 40.00, American Style Notional Amount: EUR 36 Exchange-Traded *	EUR 17	1

INVESTMENTS	NO. OF CONTRACTS	VALUE (\$'000)
Banks – 0.1%		
Natwest Group plc (United Kingdom) 12/17/2021 at GBP 160.00, American Style Notional Amount: GBP 0 Exchange-Traded *	GBP 33	4
Signature Bank 9/17/2021 at USD 100.00, American Style Notional Amount: USD 81 Exchange-Traded *	10	6
Societe Generale SA (France) 12/17/2021 at EUR 20.00, American Style Notional Amount: EUR 42 Exchange-Traded *	EUR 36	2
Wells Fargo & Co. 1/21/2022 at USD 40.00, American Style Notional Amount: USD 51 Exchange-Traded *	24	1
		13
Equity Real Estate Investment Trusts (REITs) – 0.0% (c)		
Simon Property Group, Inc. 1/21/2022 at USD 135.00, American Style Notional Amount: USD 50 Exchange-Traded *	8	2
Hotels, Restaurants & Leisure – 0.0% (c)		
Carnival Corp. 1/21/2022 at USD 40.00, American Style Notional Amount: USD 34 Exchange-Traded *	25	3
MGM Resorts International 1/21/2022 at USD 40.00, American Style Notional Amount: USD 51 Exchange-Traded *	25	3
Norwegian Cruise Line Holdings Ltd. 1/21/2022 at USD 75.00, American Style Notional Amount: USD 37 Exchange-Traded *	22	1
		7
Index Funds – 0.2%		
Russell 2000 Index 3/19/2021 at USD 1,750.00, European Style Notional Amount: USD 1,077 Exchange-Traded *	7	23
STOXX Europe 600 Utilities Index (Germany) 12/18/2020 at EUR 370.00, European Style Notional Amount: EUR 359 Exchange-Traded *	EUR 21	3
12/18/2020 at EUR 400.00, European Style Notional Amount: EUR 360 Exchange-Traded *	EUR 21	–(a)
		26
Total Call Options Purchased		57
Put Options Purchased – 0.1%		
Index Funds – 0.1%		
S&P 500 Index 11/2/2020 at USD 3,240.00, European Style Notional Amount: USD 2,394 Exchange-Traded *	7	13
Total Options Purchased (Cost \$139)		70

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Macro Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2020 (continued)

INVESTMENTS	PRINCIPAL AMOUNT (\$000)	VALUE (\$000)
Short-Term Investments – 32.2%		
Foreign Government Treasury Bills – 16.9%		
Japan Treasury Discount Bills (Japan)		
(0.08)%, 11/2/2020 (d)	JPY 64,250	614
(0.09)%, 11/16/2020 (d)	JPY 64,850	620
(0.09)%, 1/18/2021 (d)	JPY 34,950	334
(0.09)%, 2/1/2021 (d)	JPY 62,000	592
Letras do Tesouro Nacional (Brazil) 4.32%, 7/1/2023 (d)	BRL 3,000	449
Total Foreign Government Treasury Bills (Cost \$2,640)		<u>2,609</u>
	SHARES (000)	
Investment Companies – 15.3%		
JPMorgan Prime Money Market Fund Class IM Shares, 0.11% (e) (f) (Cost \$2,356)	2,355	<u>2,356</u>
Total Short-Term Investments (Cost \$4,996)		<u>4,965</u>
Total Investments – 92.4% (Cost \$13,205)		<u>14,254</u>
Other Assets Less Liabilities – 7.6%		<u>1,178</u>
NET ASSETS – 100.0%		<u>15,432</u>

Abbreviations

ADR	American Depositary Receipt
BRL	Brazilian Real
EUR	Euro
GBP	British Pound
JPY	Japanese Yen
PEN	Peruvian Nuevo Sol
PJSC	Public Joint Stock Company
PT	Limited liability company
USD	United States Dollar
(a)	Amount rounds to less than one thousand.
(b)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(c)	Amount rounds to less than 0.1% of net assets.
(d)	The rate shown is the effective yield as of October 31, 2020.
(e)	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.
(f)	The rate shown is the current yield as of October 31, 2020.
*	Non-income producing security.

Percentages indicated are based on net assets.

Futures contracts outstanding as of October 31, 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					
E-Mini Industrial Select Sector	4	12/2020	USD	305	(10)
Euro-BTP	5	12/2020	EUR	870	21
Russell 2000 E-Mini Index	3	12/2020	USD	231	1
U.S. Treasury 10 Year Note	5	12/2020	USD	691	(6)
					<u>6</u>
Short Contracts					
EURO STOXX 50 Index	(24)	12/2020	EUR	(827)	96
Euro-Bund	(4)	12/2020	EUR	(821)	(11)
MSCI Emerging Markets E-Mini Index	(3)	12/2020	USD	(165)	1
S&P 500 E-Mini Index	(16)	12/2020	USD	(2,612)	103
E-mini Consumer Staples Select Sector	(5)	12/2020	USD	(312)	14
E-mini Utilities Select Sector	(2)	12/2020	USD	(126)	4
E-mini Health Care Select Sector	(1)	12/2020	USD	(103)	5
					<u>212</u>
					<u>218</u>

Abbreviations

EUR	Euro
MSCI	Morgan Stanley Capital International
USD	United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

Forward foreign currency exchange contracts outstanding as of October 31, 2020 (amounts in thousands):

CURRENCY PURCHASED	CURRENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
MXN 8,166	USD 380	Barclays Bank plc	11/24/2020	4
USD 470	BRL 2,609	Citibank, NA**	11/24/2020	16
USD 36	DKK 225	Merrill Lynch International	11/24/2020	1
USD 454	DKK 2,873	TD Bank Financial Group	11/24/2020	4
USD 430	HKD 3,330	Citibank, NA	11/24/2020	-(a)
USD 431	HKD 3,339	TD Bank Financial Group	11/24/2020	-(a)
USD 159	INR 11,690	Citibank, NA**	11/24/2020	1
USD 34	INR 2,507	Goldman Sachs International**	11/24/2020	-(a)
USD 113	PEN 404	Citibank, NA**	11/24/2020	1
USD 201	RUB 15,658	Goldman Sachs International**	11/24/2020	5
JPY 31,386	USD 298	Goldman Sachs International	1/25/2021	2
USD 182	CHF 166	Goldman Sachs International	1/25/2021	1
USD 1,621	EUR 1,377	Goldman Sachs International	1/25/2021	14
USD 972	GBP 748	Goldman Sachs International	1/25/2021	2
USD 166	SEK 1,460	Goldman Sachs International	1/25/2021	1
Total unrealized appreciation				<u>52</u>
CNY 2,649	USD 396	Barclays Bank plc**	11/24/2020	(1)
DKK 308	USD 49	Goldman Sachs International	11/24/2020	-(a)
DKK 293	USD 47	Merrill Lynch International	11/24/2020	(1)
HKD 231	USD 30	TD Bank Financial Group	11/24/2020	-(a)
RUB 2,418	USD 31	Goldman Sachs International**	11/24/2020	-(a)
USD 34	CNY 229	Barclays Bank plc**	11/24/2020	-(a)
USD 358	CNY 2,420	Merrill Lynch International**	11/24/2020	(2)
USD 110	IDR 1,633,287	Citibank, NA**	11/24/2020	(1)
USD 387	ZAR 6,420	Citibank, NA	11/24/2020	(7)
CHF 33	USD 36	Goldman Sachs International	1/25/2021	-(a)
EUR 595	USD 705	Goldman Sachs International	1/25/2021	(10)
GBP 173	USD 226	Goldman Sachs International	1/25/2021	(2)
USD 1,857	JPY 194,949	Goldman Sachs International	1/25/2021	(8)
Total unrealized depreciation				<u>(32)</u>
Net unrealized appreciation				<u>20</u>

Abbreviations

BRL	Brazilian Real
CHF	Swiss Franc
CNY	China Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
PEN	Peruvian Nuevo Sol
RUB	Russian Ruble
SEK	Swedish Krona
USD	United States Dollar
ZAR	South African Rand

(a) Amount rounds to less than one thousand.

** Non-deliverable forward.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Opportunistic Equity Long/Short Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2020

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Long Positions – 105.6%					
Common Stocks – 82.0%					
Automobiles – 4.1%			Media – continued		
Tesla, Inc. *	51	19,761	Liberty Media Corp.-Liberty SiriusXM, Class A *	316	10,929
Banks – 0.6%			Liberty Media Corp.-Liberty SiriusXM, Class C *	273	9,432
Comerica, Inc.	68	3,097			71,557
Chemicals – 5.1%			Road & Rail – 1.4%		
Air Products and Chemicals, Inc. (a)	61	16,718	Canadian Pacific Railway Ltd. (Canada)	21	6,196
Sherwin-Williams Co. (The) (a)	12	7,952	Lyft, Inc., Class A *	9	196
		24,670	Uber Technologies, Inc. *	7	230
Consumer Finance – 1.8%					6,622
LendingTree, Inc. *	27	8,797	Semiconductors & Semiconductor Equipment – 9.5%		
Electric Utilities – 3.5%			NVIDIA Corp. (a)	34	16,834
NextEra Energy, Inc.	232	16,980	NXP Semiconductors NV (Netherlands)	217	29,317
Entertainment – 2.4%					46,151
Netflix, Inc. * (a)	25	11,672	Software – 3.3%		
Food Products – 1.0%			Microsoft Corp.	35	7,056
Beyond Meat, Inc. * (a)	32	4,596	RingCentral, Inc., Class A *	35	8,925
Health Care Providers & Services – 9.8%					15,981
Cigna Corp. (a)	192	32,043	Specialty Retail – 5.1%		
UnitedHealth Group, Inc. (a)	50	15,341	Best Buy Co., Inc.	202	22,545
		47,384	Lowe's Cos., Inc.	15	2,328
Interactive Media & Services – 1.5%					24,873
Alphabet, Inc., Class A *	–(b)	522	Technology Hardware, Storage & Peripherals – 1.9%		
Zillow Group, Inc., Class C * (a)	78	6,923	Apple, Inc.	85	9,250
		7,445	Total Common Stocks (Cost \$334,770)		398,009
Internet & Direct Marketing Retail – 8.5%			Short-Term Investments – 23.6%		
Alibaba Group Holding Ltd., ADR (China) * (a)	120	36,626	Investment Companies – 23.6%		
Amazon.com, Inc. *	2	4,840	JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (c) (d) (Cost \$114,889)	114,820	114,889
		41,466	Total Long Positions (Cost \$449,659)		512,898
IT Services – 6.7%			Short Positions – (31.1)%		
Fidelity National Information Services, Inc. (a)	3	406	Common Stocks – (26.1)%		
Fiserv, Inc. * (a)	296	28,280	Beverages – (0.1)%		
Mastercard, Inc., Class A	2	441	Molson Coors Beverage Co., Class B	(15)	(518)
Twilio, Inc., Class A *	11	3,043	Communications Equipment – (4.2)%		
Visa, Inc., Class A(a)	2	414	Acacia Communications, Inc. *	(300)	(20,334)
		32,584	Electric Utilities – (0.7)%		
Life Sciences Tools & Services – 1.1%			Exelon Corp.	(57)	(2,280)
Thermo Fisher Scientific, Inc.	11	5,123	Pinnacle West Capital Corp.	(13)	(1,087)
Media – 14.7%					(3,367)
Altice USA, Inc., Class A * (a)	661	17,810			
Charter Communications, Inc., Class A * (a)	55	33,386			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short Positions – continued		
Energy Equipment & Services – (0.1)%		
Schlumberger NV	(43)	<u>(649)</u>
Equity Real Estate Investment Trusts (REITs) – (2.2)%		
AvalonBay Communities, Inc.	(14)	(1,976)
Host Hotels & Resorts, Inc.	(722)	(7,565)
Vornado Realty Trust	(42)	<u>(1,291)</u>
		<u>(10,832)</u>
Food & Staples Retailing – (1.7)%		
Walgreens Boots Alliance, Inc.	(239)	<u>(8,146)</u>
Health Care Equipment & Supplies – (6.1)%		
Varian Medical Systems, Inc. *	(171)	<u>(29,552)</u>
Health Care Providers & Services – (0.9)%		
CVS Health Corp.	(83)	<u>(4,664)</u>
Insurance – (5.1)%		
National General Holdings Corp.	(728)	<u>(24,729)</u>
Media – (4.3)%		
Sirius XM Holdings, Inc.	(3,631)	<u>(20,803)</u>
Multi-Utilities – (0.7)%		
Consolidated Edison, Inc.	(29)	(2,255)
DTE Energy Co.	(9)	<u>(1,054)</u>
		<u>(3,309)</u>
Total Common Stocks (Proceeds \$(127,400))		<u>(126,903)</u>
Exchange-traded Funds – (5.0)%		
U.S. Equity – (5.0)%		
SPDR S&P 500 ETF Trust(Proceeds \$(24,614))	(74)	<u>(24,243)</u>
Total Short Positions (Proceeds \$(152,014))		<u>(151,146)</u>
Total Investments – 74.5%		361,752
(Cost \$297,645)		123,764
Other Assets Less Liabilities – 25.5%		485,516
NET ASSETS – 100.0%		485,516

Abbreviations

ADR	American Depositary Receipt
ETF	Exchange-Traded Fund
SPDR	Standard & Poor's Depository Receipts
(a)	All or a portion of this security is segregated as collateral for short sales. The total value of securities and cash segregated as collateral is approximately \$110,619,000 and \$186,652,000 respectively.
(b)	Amount rounds to less than one thousand.
(c)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.
(d)	The rate shown is the current yield as of October 31, 2020.
*	Non-income producing security.

Percentages indicated are based on net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Long Positions – continued		
Common Stocks – continued		
Equity Real Estate Investment Trusts (REITs) – 3.6%		
Brixmor Property Group, Inc.	43	470
Camden Property Trust	6	599
Equity LifeStyle Properties, Inc.	17	987
Host Hotels & Resorts, Inc.	5	56
Kimco Realty Corp.	23	235
Prologis, Inc.	6	603
Realty Income Corp.	2	107
SBA Communications Corp.	1	236
Sun Communities, Inc.	1	89
UDR, Inc.	11	331
Ventas, Inc.	20	775
WP Carey, Inc.	9	573
		<u>5,061</u>
Food & Staples Retailing – 0.4%		
Albertsons Cos., Inc., Class A	26	376
Costco Wholesale Corp.	1	196
		<u>572</u>
Food Products – 0.6%		
Conagra Brands, Inc.	9	324
Mondelez International, Inc., Class A	9	484
		<u>808</u>
Health Care Equipment & Supplies – 2.4%		
Baxter International, Inc.	1	97
Becton Dickinson and Co.	1	128
Boston Scientific Corp. *	19	666
Intuitive Surgical, Inc. *	1	853
Medtronic plc	6	609
Zimmer Biomet Holdings, Inc.	7	989
		<u>3,342</u>
Health Care Providers & Services – 1.6%		
Centene Corp. *	5	294
Cigna Corp.(b)	4	705
McKesson Corp.	7	1,055
UnitedHealth Group, Inc. (b)	–(a)	151
		<u>2,205</u>
Hotels, Restaurants & Leisure – 1.7%		
Choice Hotels International, Inc.	2	179
Hilton Worldwide Holdings, Inc.	3	270
Las Vegas Sands Corp.	7	340
McDonald's Corp.	1	188
Yum! Brands, Inc. (b)	15	1,421
		<u>2,398</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Household Durables – 0.5%		
KB Home	14	436
Lennar Corp., Class A	1	62
Mohawk Industries, Inc. *	1	68
Toll Brothers, Inc.	4	173
		<u>739</u>
Household Products – 0.6%		
Kimberly-Clark Corp.	2	227
Procter & Gamble Co. (The)	5	637
		<u>864</u>
Industrial Conglomerates – 0.4%		
Honeywell International, Inc.	4	618
Insurance – 1.8%		
American International Group, Inc.	4	125
Arthur J Gallagher & Co.	4	379
Chubb Ltd.	9	1,110
Marsh & McLennan Cos., Inc.	4	405
Progressive Corp. (The)	6	530
RenaissanceRe Holdings Ltd. (Bermuda)	–(a)	48
		<u>2,597</u>
Interactive Media & Services – 1.4%		
Alphabet, Inc., Class C * (b)	1	1,357
Facebook, Inc., Class A *	2	566
		<u>1,923</u>
Internet & Direct Marketing Retail – 2.1%		
Amazon.com, Inc. * (b)	1	2,730
Booking Holdings, Inc. *	–(a)	258
		<u>2,988</u>
IT Services – 4.9%		
Booz Allen Hamilton Holding Corp.	4	321
DXC Technology Co.	6	115
Fiserv, Inc. * (b)	11	1,016
FleetCor Technologies, Inc. *	4	808
Leidos Holdings, Inc. (b)	14	1,150
Mastercard, Inc., Class A (b)	6	1,754
PayPal Holdings, Inc. * (b)	5	998
WEX, Inc. *	6	726
		<u>6,888</u>
Life Sciences Tools & Services – 0.8%		
Thermo Fisher Scientific, Inc.	2	1,094

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Research Market Neutral Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Long Positions – continued					
Common Stocks – continued					
Machinery – 2.3%			Road & Rail – continued		
Deere & Co.	2	365	Lyft, Inc., Class A *	46	1,041
Parker-Hannifin Corp. (b)	5	1,081	Norfolk Southern Corp. (b)	7	1,446
Stanley Black & Decker, Inc. (b)	11	1,757	Old Dominion Freight Line, Inc.	2	447
		<u>3,203</u>	Uber Technologies, Inc. *	36	1,204
			Union Pacific Corp.	2	312
					<u>5,816</u>
Media – 2.2%			Semiconductors & Semiconductor Equipment – 7.2%		
Altice USA, Inc., Class A *	2	60	Advanced Micro Devices, Inc. * (b)	17	1,267
Charter Communications, Inc., Class A *	2	1,119	Analog Devices, Inc. (b)	12	1,463
Comcast Corp., Class A	15	629	Applied Materials, Inc.	3	172
Discovery, Inc., Class A *	57	1,146	ASML Holding NV (Registered), NYRS (Netherlands)	–(a)	145
Discovery, Inc., Class C *	8	147	Lam Research Corp.	3	1,189
		<u>3,101</u>	Microchip Technology, Inc.	4	374
			Micron Technology, Inc. *	20	987
Multiline Retail – 0.4%			NXP Semiconductors NV (Netherlands)	20	2,677
Dollar Tree, Inc. *	7	613	ON Semiconductor Corp. *	19	488
Multi-Utilities – 0.9%			Qorvo, Inc. *	4	452
Ameren Corp.	9	712	Taiwan Semiconductor Manufacturing Co. Ltd., ADR (Taiwan)	11	903
CMS Energy Corp.	4	261	Texas Instruments, Inc. (b)	1	121
Public Service Enterprise Group, Inc.	6	338			<u>10,238</u>
		<u>1,311</u>			
Oil, Gas & Consumable Fuels – 3.8%			Software – 3.8%		
Cheniere Energy, Inc. *	8	399	Ceridian HCM Holding, Inc. *	10	832
Chevron Corp.(b)	6	397	Coupa Software, Inc. *	3	778
Concho Resources, Inc.	2	83	Intuit, Inc. (b)	1	464
Diamondback Energy, Inc.	41	1,053	Microsoft Corp. (b)	4	882
EOG Resources, Inc.	5	164	Paylocity Holding Corp. *	5	884
Kinder Morgan, Inc.	56	669	salesforce.com, Inc. *	4	923
Parsley Energy, Inc., Class A	57	571	ServiceNow, Inc. *	1	259
Pioneer Natural Resources Co. (b)	7	569	Workday, Inc., Class A *	2	332
TC Energy Corp. (Canada)	21	832			<u>5,354</u>
Williams Cos., Inc. (The)	31	594			
		<u>5,331</u>			
Personal Products – 0.3%			Specialty Retail – 3.9%		
Estee Lauder Cos., Inc. (The), Class A	2	398	AutoZone, Inc. *	1	1,136
Pharmaceuticals – 1.7%			Best Buy Co., Inc.	8	937
Bristol-Myers Squibb Co.	16	959	Home Depot, Inc. (The)	1	322
Elanco Animal Health, Inc. *	7	204	Lowe's Cos., Inc. (b)	8	1,278
Eli Lilly and Co.	7	909	O'Reilly Automotive, Inc. * (b)	3	1,458
Merck & Co., Inc.	4	313	Ross Stores, Inc.	–(a)	29
		<u>2,385</u>	TJX Cos., Inc. (The)	6	327
					<u>5,487</u>
Road & Rail – 4.1%					
Canadian Pacific Railway Ltd. (Canada)	2	483			
CSX Corp.	11	883			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Long Positions – continued		
Common Stocks – continued		
Technology Hardware, Storage & Peripherals – 0.5%		
Seagate Technology plc	16	<u>763</u>
Textiles, Apparel & Luxury Goods – 0.5%		
Carter's, Inc.	7	574
NIKE, Inc., Class B	1	<u>169</u>
		<u>743</u>
Trading Companies & Distributors – 0.2%		
WW Grainger, Inc.	1	<u>273</u>
Wireless Telecommunication Services – 0.9%		
T-Mobile US, Inc. *	12	<u>1,271</u>
Total Common Stocks (Cost \$97,714)		<u>110,565</u>
Short-Term Investments – 16.8%		
Investment Companies – 16.8%		
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (c) (d) (Cost \$23,767)	23,759	<u>23,773</u>
Total Long Positions (Cost \$121,481)		<u>134,338</u>
Short Positions – (70.6)%		
Common Stocks – (70.6)%		
Aerospace & Defense – (1.4)%		
Boeing Co. (The)	(3)	(447)
HEICO Corp.	(3)	(336)
Huntington Ingalls Industries, Inc.	(3)	(396)
Lockheed Martin Corp.	(1)	(476)
TransDigm Group, Inc.	(1)	<u>(357)</u>
		<u>(2,012)</u>
Air Freight & Logistics – (0.9)%		
CH Robinson Worldwide, Inc.	(8)	(668)
Expeditors International of Washington, Inc.	(7)	<u>(594)</u>
		<u>(1,262)</u>
Auto Components – (0.1)%		
Autoliv, Inc. (Sweden)	(1)	<u>(105)</u>
Automobiles – (0.6)%		
Ford Motor Co.	(97)	(752)
Harley-Davidson, Inc.	(4)	<u>(141)</u>
		<u>(893)</u>
Banks – (1.9)%		
Associated Banc-Corp.	(7)	(92)
Bank of Hawaii Corp.	(4)	(269)
Citizens Financial Group, Inc.	(13)	(362)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Banks – continued		
First Republic Bank	(3)	(323)
Huntington Bancshares, Inc.	(30)	(315)
KeyCorp	(39)	(511)
PNC Financial Services Group, Inc. (The)	(7)	<u>(749)</u>
		<u>(2,621)</u>
Beverages – (0.1)%		
Brown-Forman Corp., Class B	(2)	<u>(129)</u>
Biotechnology – (2.1)%		
Amgen, Inc.	(6)	(1,222)
Gilead Sciences, Inc.	(29)	<u>(1,685)</u>
		<u>(2,907)</u>
Building Products – (0.4)%		
Fortune Brands Home & Security, Inc.	(2)	(181)
Johnson Controls International plc	(10)	<u>(429)</u>
		<u>(610)</u>
Capital Markets – (2.7)%		
BlackRock, Inc.	–(a)	(244)
CME Group, Inc.	(1)	(111)
Franklin Resources, Inc.	(40)	(750)
Moody's Corp.	(1)	(222)
Nasdaq, Inc.	(7)	(867)
Northern Trust Corp.	(11)	(888)
T. Rowe Price Group, Inc.	(1)	(91)
Waddell & Reed Financial, Inc., Class A	(41)	<u>(630)</u>
		<u>(3,803)</u>
Chemicals – (1.0)%		
Albemarle Corp.	(11)	(1,009)
Ecolab, Inc.	(2)	<u>(449)</u>
		<u>(1,458)</u>
Commercial Services & Supplies – (0.3)%		
Republic Services, Inc.	(5)	<u>(447)</u>
Communications Equipment – (2.8)%		
Cisco Systems, Inc.	(86)	(3,099)
Juniper Networks, Inc.	(47)	<u>(924)</u>
		<u>(4,023)</u>
Construction Materials – (0.7)%		
Martin Marietta Materials, Inc.	(1)	(367)
Vulcan Materials Co.	(4)	<u>(569)</u>
		<u>(936)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Research Market Neutral Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Short Positions – continued					
Common Stocks – continued					
Consumer Finance – (0.2)%			Equity Real Estate Investment Trusts (REITs) – continued		
American Express Co.	(3)	(245)	Equity Residential	(10)	(470)
Containers & Packaging – (2.1)%			Essex Property Trust, Inc.	(2)	(408)
Avery Dennison Corp.	(1)	(200)	Extra Space Storage, Inc.	(3)	(391)
Ball Corp.	(9)	(805)	Iron Mountain, Inc.	(42)	(1,100)
International Paper Co.	(29)	(1,251)	National Retail Properties, Inc.	(13)	(403)
Sealed Air Corp.	(4)	(148)	Simon Property Group, Inc.	(17)	(1,071)
Sonoco Products Co.	(13)	(631)	Vornado Realty Trust	(10)	(316)
		(3,035)	Welltower, Inc.	(8)	(419)
Diversified Telecommunication Services – (2.0)%					(5,295)
AT&T, Inc.	(62)	(1,662)	Food & Staples Retailing – (2.9)%		
CenturyLink, Inc.	(93)	(800)	Kroger Co. (The)	(60)	(1,929)
Verizon Communications, Inc.	(7)	(427)	Sysco Corp.	(7)	(363)
		(2,889)	Walgreens Boots Alliance, Inc.	(15)	(521)
Electric Utilities – (1.4)%			Walmart, Inc.	(9)	(1,225)
American Electric Power Co., Inc.	(6)	(570)			(4,038)
Duke Energy Corp.	(4)	(339)	Food Products – (1.5)%		
FirstEnergy Corp.	(7)	(201)	Campbell Soup Co.	(17)	(806)
PPL Corp.	(8)	(216)	General Mills, Inc.	(9)	(538)
Southern Co. (The)	(11)	(660)	Kellogg Co.	(12)	(732)
		(1,986)			(2,076)
Electrical Equipment – (0.8)%			Health Care Equipment & Supplies – (1.6)%		
Acuity Brands, Inc.	(12)	(1,043)	Abbott Laboratories	(5)	(478)
Hubbell, Inc.	(1)	(89)	Dentsply Sirona, Inc.	(2)	(81)
		(1,132)	Edwards Lifesciences Corp. *	(3)	(217)
Electronic Equipment, Instruments & Components – (0.2)%			Stryker Corp.	(7)	(1,437)
Cognex Corp.	(5)	(331)			(2,213)
Energy Equipment & Services – (1.2)%			Health Care Providers & Services – (1.4)%		
Halliburton Co.	(78)	(940)	AmerisourceBergen Corp.	(11)	(1,022)
Schlumberger NV	(46)	(685)	Henry Schein, Inc. *	(15)	(935)
		(1,625)	Patterson Cos., Inc.	(3)	(84)
Entertainment – (4.2)%					(2,041)
Cinemark Holdings, Inc.	(11)	(94)	Health Care Technology – (0.6)%		
Spotify Technology SA *	(8)	(1,948)	Cerner Corp.	(12)	(815)
Take-Two Interactive Software, Inc. *	(12)	(1,787)	Hotels, Restaurants & Leisure – (1.8)%		
Walt Disney Co. (The)	(17)	(2,053)	Chipotle Mexican Grill, Inc. *	(1)	(762)
		(5,882)	Darden Restaurants, Inc.	(7)	(651)
Equity Real Estate Investment Trusts (REITs) – (3.7)%			Marriott International, Inc., Class A	(1)	(91)
AvalonBay Communities, Inc.	(3)	(358)	Starbucks Corp.	(12)	(1,010)
Crown Castle International Corp.	(1)	(97)			(2,514)
Duke Realty Corp.	(7)	(262)			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)
Short Positions – continued		
Common Stocks – continued		
Household Durables – (0.2)%		
NVR, Inc. *	–(a)	(59)
PulteGroup, Inc.	(4)	<u>(151)</u>
		<u>(210)</u>
Household Products – (1.3)%		
Clorox Co. (The)	(9)	<u>(1,823)</u>
Industrial Conglomerates – (2.0)%		
3M Co.	(7)	(1,189)
General Electric Co.	(229)	<u>(1,696)</u>
		<u>(2,885)</u>
Insurance – (1.9)%		
Aflac, Inc.	(6)	(194)
Allstate Corp. (The)	(7)	(592)
Aon plc, Class A	(2)	(385)
Axis Capital Holdings Ltd.	(4)	(191)
MetLife, Inc.	(6)	(240)
Principal Financial Group, Inc.	(9)	(338)
Travelers Cos., Inc. (The)	(6)	<u>(689)</u>
		<u>(2,629)</u>
Interactive Media & Services – (0.5)%		
Twitter, Inc. *	(18)	<u>(740)</u>
Internet & Direct Marketing Retail – (0.8)%		
eBay, Inc.	(25)	<u>(1,170)</u>
IT Services – (3.3)%		
EPAM Systems, Inc. *	(1)	(218)
Global Payments, Inc.	(2)	(350)
Infosys Ltd., ADR (India)	(34)	(483)
Jack Henry & Associates, Inc.	(5)	(815)
Paychex, Inc.	(16)	(1,328)
Western Union Co. (The)	(72)	<u>(1,406)</u>
		<u>(4,600)</u>
Life Sciences Tools & Services – (0.6)%		
Agilent Technologies, Inc.	(3)	(328)
Waters Corp. *	(3)	<u>(576)</u>
		<u>(904)</u>
Machinery – (2.0)%		
Caterpillar, Inc.	(8)	(1,197)
Illinois Tool Works, Inc.	(6)	(1,267)
PACCAR, Inc.	(4)	<u>(317)</u>
		<u>(2,781)</u>

INVESTMENTS	SHARES (000)	VALUE (\$000)
Media – (3.4)%		
Fox Corp., Class A	(34)	(889)
Omnicom Group, Inc.	(22)	(1,038)
Sirius XM Holdings, Inc.	(74)	(426)
ViacomCBS, Inc.	(84)	<u>(2,386)</u>
		<u>(4,739)</u>
Multiline Retail – (1.1)%		
Kohl's Corp.	(14)	(295)
Macy's, Inc.	(83)	(514)
Nordstrom, Inc.	(37)	(452)
Target Corp.	(2)	<u>(321)</u>
		<u>(1,582)</u>
Multi-Utilities – (1.2)%		
Consolidated Edison, Inc.	(18)	(1,414)
NiSource, Inc.	(15)	<u>(352)</u>
		<u>(1,766)</u>
Oil, Gas & Consumable Fuels – (3.4)%		
Apache Corp.	(19)	(158)
Devon Energy Corp.	(58)	(514)
Enbridge, Inc. (Canada)	(51)	(1,406)
Exxon Mobil Corp.	(22)	(732)
Hess Corp.	(22)	(823)
HollyFrontier Corp.	(13)	(240)
Marathon Oil Corp.	(72)	(285)
Occidental Petroleum Corp.	(58)	(531)
Valero Energy Corp.	(4)	<u>(150)</u>
		<u>(4,839)</u>
Personal Products – 0.0% (e)		
Coty, Inc., Class A	(23)	<u>(68)</u>
Pharmaceuticals – (0.8)%		
Johnson & Johnson	(4)	(514)
Pfizer, Inc.	(17)	<u>(604)</u>
		<u>(1,118)</u>
Professional Services – (0.4)%		
Robert Half International, Inc.	(6)	(294)
TransUnion	(3)	<u>(259)</u>
		<u>(553)</u>
Road & Rail – (0.9)%		
Canadian National Railway Co. (Canada)	(5)	(450)
Heartland Express, Inc.	(17)	(315)
JB Hunt Transport Services, Inc.	(2)	(257)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Research Market Neutral Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF OCTOBER 31, 2020 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Short Positions – continued					
Common Stocks – continued					
Road & Rail – continued					
Werner Enterprises, Inc.	(8)	(295)			
		<u>(1,317)</u>			
Semiconductors & Semiconductor Equipment – (2.3)%					
Broadcom, Inc.	(7)	(2,391)			
Intel Corp.	(20)	<u>(894)</u>			
		<u>(3,285)</u>			
Software – (1.3)%					
Adobe, Inc. *	(2)	(739)			
Oracle Corp.	(9)	(487)			
Splunk, Inc. *	(3)	<u>(547)</u>			
		<u>(1,773)</u>			
Specialty Retail – (0.5)%					
Gap, Inc. (The)	(5)	(90)			
Ulta Beauty, Inc. *	(1)	(236)			
Williams-Sonoma, Inc.	(4)	<u>(359)</u>			
		<u>(685)</u>			
Technology Hardware, Storage & Peripherals – (1.3)%					
HP, Inc.	(54)	(970)			
NetApp, Inc.	(17)	(758)			
Xerox Holdings Corp.	(9)	<u>(152)</u>			
		<u>(1,880)</u>			
Textiles, Apparel & Luxury Goods – (0.4)%					
Canada Goose Holdings, Inc. (Canada) *	(2)	(54)			
VF Corp.	(8)	<u>(555)</u>			
		<u>(609)</u>			
Trading Companies & Distributors – (0.4)%					
			Fastenal Co.	(10)	(448)
			HD Supply Holdings, Inc. *	(5)	<u>(187)</u>
					<u>(635)</u>
			Total Common Stocks		
			(Proceeds \$(108,392))		<u>(99,914)</u>
			Total Short Positions		
			(Proceeds \$(108,392))		<u>(99,914)</u>
			Total Investments – 24.4%		
			(Cost \$13,089)		34,424
			Other Assets Less Liabilities – 75.6%		107,015
			NET ASSETS – 100.0%		141,439
<hr/>					
Percentages indicated are based on net assets.					
Abbreviations					
ADR	American Depositary Receipt				
NYRS	New York Registry Shares				
(a)	Amount rounds to less than one thousand.				
(b)	All or a portion of this security is segregated as collateral for short sales. The total value of securities and cash segregated as collateral is approximately \$18,239,000 and \$96,488,000 respectively.				
(c)	Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc.				
(d)	The rate shown is the current yield as of October 31, 2020.				
(e)	Amount rounds to less than 0.1% of net assets.				
*	Non-income producing security.				

Futures contracts outstanding as of October 31, 2020 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Short Contracts					
S&P 500 E-Mini Index	(12)	12/2020	USD	(1,959)	<u>85</u>

Abbreviations

USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

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STATEMENTS OF ASSETS AND LIABILITIES

AS OF OCTOBER 31, 2020

(Amounts in thousands, except per share amounts)

	JPMorgan Macro Opportunities Fund	JPMorgan Opportunistic Equity Long/Short Fund	JPMorgan Research Market Neutral Fund
ASSETS:			
Investments in non-affiliates, at value	\$11,828	\$398,009	\$110,565
Investments in affiliates, at value	2,356	114,889	23,773
Options purchased, at value	70	—	—
Restricted cash for exchange-traded options	676	—	—
Cash	390	—	1
Foreign currency, at value	93	—	—
Deposits at broker for futures contracts	—	—	284
Deposits at broker for securities sold short	—	186,652	96,488
Deferred offering costs (See Note 2.G.)	10	—	—
Receivables:			
Investment securities sold	62	66,125	5,689
Fund shares sold	—	683	11,298
Interest and dividends from non-affiliates	21	124	62
Dividends from affiliates	—(a)	1	2
Tax reclaims	1	—	—
Variation margin on futures contracts	589	—	23
Unrealized appreciation on forward foreign currency exchange contracts	52	—	—
Due from adviser	77	—	—
Total Assets	<u>16,225</u>	<u>766,483</u>	<u>248,185</u>
LIABILITIES:			
Payables:			
Due to broker	—	33	—
Securities sold short, at value	—	151,146	99,914
Dividend expense to non-affiliates on securities sold short	—	38	104
Investment securities purchased	614	128,688	6,507
Interest expense to non-affiliates on securities sold short	—	143	12
Fund shares redeemed	—	181	34
Unrealized depreciation on forward foreign currency exchange contracts	32	—	—
Accrued liabilities:			
Investment advisory fees	—	507	7
Administration fees	—	32	—
Distribution fees	—(a)	8	5
Service fees	3	55	25
Custodian and accounting fees	6	7	23
Trustees' and Chief Compliance Officer's fees	—	—(a)	1
Other	138	129	114
Total Liabilities	<u>793</u>	<u>280,967</u>	<u>106,746</u>
Net Assets	<u>\$15,432</u>	<u>\$485,516</u>	<u>\$141,439</u>

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Macro Opportunities Fund	JPMorgan Opportunistic Equity Long/Short Fund	JPMorgan Research Market Neutral Fund
NET ASSETS:			
Paid-in-Capital	\$14,791	\$417,687	\$152,893
Total distributable earnings (loss)	<u>641</u>	<u>67,829</u>	<u>(11,454)</u>
Total Net Assets	<u>\$15,432</u>	<u>\$485,516</u>	<u>\$141,439</u>
Net Assets:			
Class A	\$ 27	\$ 20,914	\$ 18,205
Class C	20	4,596	1,949
Class I	15,365	226,048	121,285
Class R6	<u>20</u>	<u>233,958</u>	<u>—</u>
Total	<u>\$15,432</u>	<u>\$485,516</u>	<u>\$141,439</u>
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):			
Class A	2	1,018	1,399
Class C	1	231	166
Class I	998	10,845	8,778
Class R6	<u>1</u>	<u>11,073</u>	<u>—</u>
Net Asset Value (a):			
Class A — Redemption price per share	\$ 15.38	\$ 20.54	\$ 13.01
Class C — Offering price per share (b)	15.34	19.88	11.77
Class I — Offering and redemption price per share	15.40	20.84	13.82
Class R6 — Offering and redemption price per share	15.41	21.13	—
Class A maximum sales charge	5.25%	5.25%	5.25%
Class A maximum public offering price per share [net asset value per share/(100% — maximum sales charge)]	<u>\$ 16.23</u>	<u>\$ 21.68</u>	<u>\$ 13.73</u>
Cost of investments in non-affiliates	\$10,710	\$334,770	\$ 97,714
Cost of investments in affiliates	2,356	114,889	23,767
Cost of options purchased	139	—	—
Cost of foreign currency	93	—	—
Proceeds from securities sold short	—	152,014	108,392

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

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

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED OCTOBER 31, 2020

(Amounts in thousands)

	JPMorgan Macro Opportunities Fund (a)	JPMorgan Opportunistic Equity Long/Short Fund	JPMorgan Research Market Neutral Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	\$ 12	\$ —(b)	\$ —(b)
Interest income from affiliates	—	—	—(b)
Interest income from non-affiliates on securities sold short	—	—	136
Dividend income from non-affiliates	65	1,884	999
Dividend income from affiliates	5	589	90
Non-cash dividend income from non-affiliates	6	—	—
Foreign taxes withheld (net)	(4)	—	—
Total investment income	<u>84</u>	<u>2,473</u>	<u>1,225</u>
EXPENSES:			
Investment advisory fees	50	4,376	359
Administration fees	6	274	58
Distribution fees:			
Class A	—(b)	40	39
Class C	—(b)	23	21
Service fees:			
Class A	—(b)	40	39
Class C	—(b)	8	7
Class I	21	387	116
Class L (c)	—	—	12
Custodian and accounting fees	21	35	64
Interest expense to affiliates	—(b)	—(b)	—(b)
Professional fees	175	99	74
Trustees' and Chief Compliance Officer's fees	10	26	26
Printing and mailing costs	14	9	36
Registration and filing fees	44	104	65
Transfer agency fees (See Note 2.I.)	—(b)	9	12
Offering costs (See Note 2.G.)	11	—	—
Dividend expense to non-affiliates on securities sold short	—	1,597	1,652
Interest expense to non-affiliates on securities sold short	—	109	—
Other	5	13	8
Total expenses	<u>357</u>	<u>7,149</u>	<u>2,588</u>
Less fees waived	(75)	(149)	(271)
Less expense reimbursements	(204)	—	—
Net expenses	<u>78</u>	<u>7,000</u>	<u>2,317</u>
Net investment income (loss)	<u>6</u>	<u>(4,527)</u>	<u>(1,092)</u>
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from:			
Investments in non-affiliates	377	48,661	11,039
Investments in affiliates	2	25	6
Options purchased	(215)	(1,345)	—
Futures contracts	(751)	—	(178)
Securities sold short	—	(18,631)	(6,573)
Foreign currency transactions	(5)	—	—
Forward foreign currency exchange contracts	(300)	—	—
Options written	—(b)	467	—
Net realized gain (loss)	<u>(892)</u>	<u>29,177</u>	<u>4,294</u>
Change in net unrealized appreciation/depreciation on:			
Investments in non-affiliates	1,118	39,536	924
Investments in affiliates	—(b)	(14)	3
Options purchased	(69)	—	—
Futures contracts	218	—	84
Securities sold short	—	1,030	3,252
Foreign currency translations	—(b)	—	—
Forward foreign currency exchange contracts	20	—	—
Change in net unrealized appreciation/depreciation	<u>1,287</u>	<u>40,552</u>	<u>4,263</u>
Net realized/unrealized gains (losses)	<u>395</u>	<u>69,729</u>	<u>8,557</u>
Change in net assets resulting from operations	<u>\$ 401</u>	<u>\$ 65,202</u>	<u>\$ 7,465</u>

(a) Commencement of operations was April 15, 2020.

(b) Amount rounds to less than one thousand.

(c) On July 2, 2020, Class L Shares for JPMorgan Research Market Neutral Fund were converted into Class I Shares. Additionally, as of July 2, 2020, the Class L Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Macro Opportunities Fund	JPMorgan Opportunistic Equity Long/Short Fund	
	Period Ended October 31, 2020 (a)	Year Ended October 31, 2020	Year Ended October 31, 2019
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:			
Net investment income (loss)	\$ 6	\$ (4,527)	\$ 1,539
Net realized gain (loss)	(892)	29,177	(16,144)
Change in net unrealized appreciation/depreciation	1,287	40,552	6,014
Change in net assets resulting from operations	401	65,202	(8,591)
DISTRIBUTIONS TO SHAREHOLDERS:			
Class A	—	—	(720)
Class C	—	—	(66)
Class I	—	(191)	(2,975)
Class R2 (b)	—	—	—(c)
Class R5 (b)	—	—	—(c)
Class R6 (d)	—	(727)	(1,030)
Total distributions to shareholders	—	(918)	(4,791)
CAPITAL TRANSACTIONS:			
Change in net assets resulting from capital transactions	15,031	102,197	70,324
NET ASSETS:			
Change in net assets	15,432	166,481	56,942
Beginning of period	—	319,035	262,093
End of period	<u>\$15,432</u>	<u>\$485,516</u>	<u>\$319,035</u>

(a) Commencement of operations was April 15, 2020.

(b) Liquidated on February 26, 2019 for JPMorgan Opportunistic Equity Long/Short Fund.

(c) Amount rounds to less than one thousand.

(d) Commencement of offering of class of shares effective September 30, 2020 for JPMorgan Macro Opportunities Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Research Market Neutral Fund	
	Year Ended October 31, 2020	Year Ended October 31, 2019
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ (1,092)	\$ 108
Net realized gain (loss)	4,294	26,257
Change in net unrealized appreciation/depreciation	4,263	(23,376)
Change in net assets resulting from operations	<u>7,465</u>	<u>2,989</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(1,559)	(1,481)
Class C	(450)	(543)
Class I	(2,527)	(3,249)
Class L (a)	<u>(1,689)</u>	<u>(8,556)</u>
Total distributions to shareholders	<u>(6,225)</u>	<u>(13,829)</u>
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	<u>77,802</u>	<u>(111,968)</u>
NET ASSETS:		
Change in net assets	79,042	(122,808)
Beginning of period	<u>62,397</u>	<u>185,205</u>
End of period	<u>\$141,439</u>	<u>\$ 62,397</u>

(a) On July 2, 2020, the Fund's Class L Shares were converted into Class I Shares. Additionally, as of July 2, 2020, the Class L Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMorgan Macro Opportunities Fund	JPMorgan Opportunistic Equity Long/Short Fund	
	Period Ended October 31, 2020 (a)	Year Ended October 31, 2020	Year Ended October 31, 2019
CAPITAL TRANSACTIONS:			
Class A			
Proceeds from shares issued	\$ 33	\$ 10,155	\$ 4,832
Distributions reinvested	—	—	717
Cost of shares redeemed	(7)	(11,256)	(35,501)
Change in net assets resulting from Class A capital transactions	<u>\$ 26</u>	<u>\$ (1,101)</u>	<u>\$ (29,952)</u>
Class C			
Proceeds from shares issued	\$ 20	\$ 2,177	\$ 825
Distributions reinvested	—	—	66
Cost of shares redeemed	—	(684)	(1,660)
Change in net assets resulting from Class C capital transactions	<u>\$ 20</u>	<u>\$ 1,493</u>	<u>\$ (769)</u>
Class I			
Proceeds from shares issued	\$14,965	\$ 180,729	\$ 145,908
Distributions reinvested	—	185	2,820
Cost of shares redeemed	—	(115,513)	(159,718)
Change in net assets resulting from Class I capital transactions	<u>\$14,965</u>	<u>\$ 65,401</u>	<u>\$ (10,990)</u>
Class R2 (b)			
Proceeds from shares issued	\$ —	\$ —	\$ 4
Distributions reinvested	—	—	—(c)
Cost of shares redeemed	—	—	(28)
Change in net assets resulting from Class R2 capital transactions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (24)</u>
Class R5 (b)			
Distributions reinvested	—	—	—(c)
Cost of shares redeemed	—	—	(24)
Change in net assets resulting from Class R5 capital transactions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (24)</u>
Class R6 (d)			
Proceeds from shares issued	\$ 20	\$ 93,501	\$ 125,697
Distributions reinvested	—	131	375
Cost of shares redeemed	—	(57,228)	(13,989)
Change in net assets resulting from Class R6 capital transactions	<u>\$ 20</u>	<u>\$ 36,404</u>	<u>\$ 112,083</u>
Total change in net assets resulting from capital transactions	<u><u>\$15,031</u></u>	<u><u>\$ 102,197</u></u>	<u><u>\$ 70,324</u></u>

(a) Commencement of operations was April 15, 2020.

(b) Liquidated on February 26, 2019 for JPMorgan Opportunistic Equity Long/Short Fund.

(c) Amount rounds to less than one thousand.

(d) Commencement of offering of class of shares effective September 30, 2020 for JPMorgan Macro Opportunities Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan Macro Opportunities Fund	JPMorgan Opportunistic Equity Long/Short Fund	
	Period Ended October 31, 2020 (a)	Year Ended October 31, 2020	Year Ended October 31, 2019
SHARE TRANSACTIONS:			
Class A			
Issued	2	515	273
Reinvested	—	—	40
Redeemed	—(b)	(613)	(1,985)
Change in Class A Shares	<u>2</u>	<u>(98)</u>	<u>(1,672)</u>
Class C			
Issued	1	115	47
Reinvested	—	—	4
Redeemed	—	(38)	(96)
Change in Class C Shares	<u>1</u>	<u>77</u>	<u>(45)</u>
Class I			
Issued	998	9,392	8,147
Reinvested	—	11	156
Redeemed	—	(6,104)	(8,966)
Change in Class I Shares	<u>998</u>	<u>3,299</u>	<u>(663)</u>
Class R2 (c)			
Issued	—	—	—(b)
Reinvested	—	—	—(b)
Redeemed	—	—	(1)
Change in Class R2 Shares	<u>—</u>	<u>—</u>	<u>(1)</u>
Class R5 (c)			
Reinvested	—	—	—(b)
Redeemed	—	—	(1)
Change in Class R5 Shares	<u>—</u>	<u>—</u>	<u>(1)</u>
Class R6 (d)			
Issued	1	4,846	6,949
Reinvested	—	7	20
Redeemed	—	(3,003)	(775)
Change in Class R6 Shares	<u>1</u>	<u>1,850</u>	<u>6,194</u>

(a) Commencement of operations was April 15, 2020.

(b) Amount rounds to less than one thousand.

(c) Liquidated on February 26, 2019 for JPMorgan Opportunistic Equity Long/Short Fund.

(d) Commencement of offering of class of shares effective September 30, 2020 for JPMorgan Macro Opportunities Fund.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Research Market Neutral Fund		
	Year Ended October 31, 2020	Year Ended October 31, 2019
CAPITAL TRANSACTIONS:		
Class A		
Proceeds from shares issued	\$ 10,274	\$ 3,101
Distributions reinvested	1,461	1,394
Cost of shares redeemed	(7,858)	(4,003)
Change in net assets resulting from Class A capital transactions	<u>\$ 3,877</u>	<u>\$ 492</u>
Class C		
Proceeds from shares issued	\$ 1,554	\$ 446
Distributions reinvested	426	506
Cost of shares redeemed	(3,621)	(2,914)
Change in net assets resulting from Class C capital transactions	<u>\$ (1,641)</u>	<u>\$ (1,962)</u>
Class I		
Proceeds from shares issued	\$128,845	\$ 11,144
Distributions reinvested	2,418	3,139
Cost of shares redeemed	(65,906)	(18,992)
Conversion from Class L Shares	26,571	—
Change in net assets resulting from Class I capital transactions	<u>\$ 91,928</u>	<u>\$ (4,709)</u>
Class L (a)		
Proceeds from shares issued	\$ 17,165	\$ 2,711
Distributions reinvested	1,660	8,526
Cost of shares redeemed	(8,616)	(117,026)
Conversion to Class I Shares	(26,571)	—
Change in net assets resulting from Class L capital transactions	<u>\$ (16,362)</u>	<u>\$ (105,789)</u>
Total change in net assets resulting from capital transactions	<u><u>\$ 77,802</u></u>	<u><u>\$ (111,968)</u></u>
SHARE TRANSACTIONS:		
Class A		
Issued	812	225
Reinvested	126	106
Redeemed	(628)	(290)
Change in Class A Shares	<u>310</u>	<u>41</u>
Class C		
Issued	136	34
Reinvested	40	42
Redeemed	(319)	(229)
Change in Class C Shares	<u>(143)</u>	<u>(153)</u>
Class I		
Issued	9,519	765
Reinvested	197	228
Redeemed	(4,916)	(1,325)
Conversion from Class L Shares	1,971	—
Change in Class I Shares	<u>6,771</u>	<u>(332)</u>
Class L (a)		
Issued	1,254	183
Reinvested	132	603
Redeemed	(651)	(8,081)
Conversion to Class I Shares	(1,917)	—
Change in Class L Shares	<u>(1,182)</u>	<u>(7,295)</u>

(a) On July 2, 2020, the Fund's Class L Shares were converted into Class I Shares. Additionally, as of July 2, 2020, the Class L Shares are no longer offered.

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED

	Per share operating performance			
	Net asset value, beginning of period	Investment operations		
		Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations
JPMorgan Macro Opportunities Fund				
Class A				
April 15, 2020 (g) through October 31, 2020	\$15.00	\$(0.01)	\$0.39	\$0.38
Class C				
April 15, 2020 (g) through October 31, 2020	15.00	(0.06)	0.40	0.34
Class I				
April 15, 2020 (g) through October 31, 2020	15.00	—(h)	0.40	0.40
Class R6				
September 30, 2020 (i) through October 31, 2020	15.35	0.01	0.05	0.06

(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) Certain non-recurring expenses incurred by the Fund were not annualized for the period indicated.

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

(g) Commencement of operations.

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

(i) Commencement of offering of class of shares.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Ratios to average net assets (a)			
			Net expenses (e)(f)	Net investment income (loss) (e)	Expenses without waivers, reimbursements and earnings credits (e)	Portfolio turnover rate (c)
\$15.38	2.53%	\$ 27	1.20%	(0.18)%	5.12%	49%
15.34	2.27	20	1.70	(0.70)	5.76	49
15.40	2.67	15,365	0.95	0.05	4.24	49
15.41	0.39	20	0.77	0.84	7.24	49

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance						
	Investment operations				Distributions		
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Opportunistic Equity Long/Short Fund							
Class A							
Year Ended October 31, 2020	\$17.34	\$(0.29)	\$ 3.49	\$ 3.20	\$ —	\$ —	\$ —
Year Ended October 31, 2019	18.22	—(e)	(0.55)	(0.55)	—	(0.33)	(0.33)
Year Ended October 31, 2018	18.13	(0.21)	0.53	0.32	—	(0.23)	(0.23)
Year Ended October 31, 2017	17.12	(0.19)	2.46	2.27	—	(1.26)	(1.26)
Year Ended October 31, 2016	17.37	(0.16)	0.07	(0.09)	—	(0.16)	(0.16)
Class C							
Year Ended October 31, 2020	16.87	(0.39)	3.40	3.01	—	—	—
Year Ended October 31, 2019	17.83	(0.08)	(0.55)	(0.63)	—	(0.33)	(0.33)
Year Ended October 31, 2018	17.83	(0.29)	0.52	0.23	—	(0.23)	(0.23)
Year Ended October 31, 2017	16.94	(0.27)	2.42	2.15	—	(1.26)	(1.26)
Year Ended October 31, 2016	17.27	(0.24)	0.07	(0.17)	—	(0.16)	(0.16)
Class I							
Year Ended October 31, 2020	17.58	(0.27)	3.56	3.29	(0.03)	—	(0.03)
Year Ended October 31, 2019	18.43	0.07	(0.59)	(0.52)	—	(0.33)	(0.33)
Year Ended October 31, 2018	18.28	(0.16)	0.54	0.38	—	(0.23)	(0.23)
Year Ended October 31, 2017	17.21	(0.14)	2.47	2.33	—	(1.26)	(1.26)
Year Ended October 31, 2016	17.42	(0.12)	0.07	(0.05)	—	(0.16)	(0.16)
Class R6							
Year Ended October 31, 2020	17.83	(0.21)	3.59	3.38	(0.08)	—	(0.08)
Year Ended October 31, 2019	18.63	0.17	(0.64)	(0.47)	—	(0.33)	(0.33)
Year Ended October 31, 2018	18.44	(0.12)	0.54	0.42	—	(0.23)	(0.23)
Year Ended October 31, 2017	17.31	(0.10)	2.49	2.39	—	(1.26)	(1.26)
Year Ended October 31, 2016	17.48	(0.08)	0.07	(0.01)	—	(0.16)	(0.16)

(a) Calculated based upon average shares outstanding.

(b) 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.

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

(d) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend expense and interest expense for securities sold short) for Class A are 1.81% and 1.86% for the year ended October 31, 2020, 1.79% and 1.90% for the year ended October 31, 2019, 1.82% and 1.90% for the year ended October 31, 2018, 1.83% and 2.02% for the year ended October 31, 2017 and 1.80% and 2.07% for the year ended October 31, 2016; for Class C are 2.32% and 2.38% for the year ended October 31, 2020, 2.28% and 2.39% for the year ended October 31, 2019, 2.32% and 2.40% for the year ended October 31, 2018, 2.31% and 2.52% for the year ended October 31, 2017 and 2.29% and 2.52% for the year ended October 31, 2016; for Class I are 1.57% and 1.61% for the year ended October 31, 2020, 1.53% and 1.64% for the year ended October 31, 2019, 1.57% and 1.65% for the year ended October 31, 2018, 1.56% and 1.73% for the year ended October 31, 2017 and 1.54% and 1.71% for the year ended October 31, 2016; for Class R6 are 1.31% and 1.35% for the year ended October 31, 2020, 1.29% and 1.39% for the year ended October 31, 2019, 1.32% and 1.38% for the year ended October 31, 2018, 1.31% and 1.47% for the year ended October 31, 2017 and 1.29% and 1.60% for the year ended October 31, 2016, respectively.

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

(f) Amount rounds to less than 0.005%.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (including dividend and interest expense for securities sold short) (c)(d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits (including dividend and interest expense for securities sold short) (d)	Portfolio turnover rate (excluding securities sold short)	Portfolio turnover rate (including securities sold short)
\$20.54	18.45%	\$ 20,914	2.28%	(1.54)%	2.33%	511%	1,058%
17.34	(3.10)	19,352	2.25	0.00(f)	2.36	636	1,232
18.22	1.80	50,803	2.55	(1.11)	2.63	548	995
18.13	13.58	49,338	2.42	(1.05)	2.61	493	795
17.12	(0.53)	43,298	2.26	(0.96)	2.53	463	749
19.88	17.84	4,596	2.79	(2.12)	2.85	511	1,058
16.87	(3.62)	2,599	2.74	(0.45)	2.85	636	1,232
17.83	1.32	3,544	3.05	(1.61)	3.13	548	995
17.83	13.00	2,594	2.90	(1.53)	3.11	493	795
16.94	(1.00)	3,273	2.75	(1.46)	2.98	463	749
20.84	18.71	226,048	2.04	(1.38)	2.08	511	1,058
17.58	(2.89)	132,665	1.99	0.40	2.10	636	1,232
18.43	2.12	151,261	2.30	(0.87)	2.38	548	995
18.28	13.86	103,091	2.15	(0.81)	2.32	493	795
17.21	(0.29)	158,589	2.00	(0.69)	2.17	463	749
21.13	19.01	233,958	1.78	(1.09)	1.82	511	1,058
17.83	(2.59)	164,419	1.75	0.91	1.85	636	1,232
18.63	2.32	56,436	2.05	(0.66)	2.11	548	995
18.44	14.13	6,350	1.90	(0.56)	2.06	493	795
17.31	(0.06)	8,432	1.75	(0.45)	2.06	463	749

SEE NOTES TO FINANCIAL STATEMENTS.

FINANCIAL HIGHLIGHTS

FOR THE PERIODS INDICATED (continued)

	Per share operating performance				
	Investment operations			Distributions	
	Net asset value, beginning of period	Net investment income (loss) (a)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net realized gain
JPMorgan Research Market Neutral Fund					
Class A					
Year Ended October 31, 2020	\$13.11	\$(0.20)	\$ 1.59	\$ 1.39	\$(1.49)
Year Ended October 31, 2019	14.29	(0.04)	0.31	0.27	(1.45)
Year Ended October 31, 2018	14.69	(0.11)	0.10	(0.01)	(0.39)
Year Ended October 31, 2017	13.84	(0.22)	1.07	0.85	—
Year Ended October 31, 2016	14.25	(0.28)	(0.13)	(0.41)	—
Class C					
Year Ended October 31, 2020	12.06	(0.23)	1.43	1.20	(1.49)
Year Ended October 31, 2019	13.32	(0.10)	0.29	0.19	(1.45)
Year Ended October 31, 2018	13.79	(0.17)	0.09	(0.08)	(0.39)
Year Ended October 31, 2017	13.06	(0.27)	1.00	0.73	—
Year Ended October 31, 2016	13.51	(0.32)	(0.13)	(0.45)	—
Class I					
Year Ended October 31, 2020	13.80	(0.19)	1.70	1.51	(1.49)
Year Ended October 31, 2019	14.93	— (e)	0.32	0.32	(1.45)
Year Ended October 31, 2018	15.30	(0.07)	0.09	0.02	(0.39)
Year Ended October 31, 2017	14.37	(0.18)	1.11	0.93	—
Year Ended October 31, 2016	14.76	(0.25)	(0.14)	(0.39)	—

(a) Calculated based upon average shares outstanding.

(b) 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.

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

(d) The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend expense and interest expense for securities sold short) for Class A are 1.08% and 1.46% for the year ended October 31, 2020, 1.22% and 1.62% for the year ended October 31, 2019, 1.22% and 1.55% for the year ended October 31, 2018, 1.24% and 1.53% for the year ended October 31, 2017 and 1.22% and 1.53% for the year ended October 31, 2016; for Class C are 1.60% and 1.95% for the year ended October 31, 2020, 1.73% and 2.09% for the year ended October 31, 2019, 1.73% and 2.02% for the year ended October 31, 2018, 1.72% and 2.07% for the year ended October 31, 2017 and 1.72% and 2.02% for the year ended October 31, 2016; for Class I are 0.76% and 1.13% for the year ended October 31, 2020, 0.96% and 1.32% for the year ended October 31, 2019, 0.96% and 1.25% for the year ended October 31, 2018, 0.96% and 1.25% for the year ended October 31, 2017 and 0.96% and 1.27% for the year ended October 31, 2016, respectively.

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

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data

Ratios to average net assets

Net asset value, end of period	Total return (excludes sales charge) (b)	Net assets, end of period (000's)	Net expenses (including dividend expense for securities sold short) (c)(d)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits (including dividend expense for securities sold short) (d)	Portfolio turnover rate (excluding securities sold short)	Portfolio turnover rate (including securities sold short)
\$13.01	11.97%	\$ 18,205	3.23%	(1.57)%	3.61%	224%	531%
13.11	2.01	14,276	3.69	(0.26)	4.09	125	356
14.29	(0.01)	14,973	3.50	(0.73)	3.83	131	252
14.69	6.14	17,932	3.66	(1.51)	3.95	109	278
13.84	(2.88)	25,393	3.33	(2.07)	3.64	133	298
11.77	11.36	1,949	3.75	(2.00)	4.10	224	531
12.06	1.52	3,731	4.20	(0.74)	4.56	125	356
13.32	(0.53)	6,155	4.01	(1.26)	4.30	131	252
13.79	5.59	10,920	4.14	(2.01)	4.49	109	278
13.06	(3.33)	15,003	3.83	(2.53)	4.13	133	298
13.82	12.26	121,285	2.91	(1.42)	3.28	224	531
13.80	2.27	27,694	3.43	0.01	3.79	125	356
14.93	0.20	34,927	3.24	(0.47)	3.53	131	252
15.30	6.47	44,219	3.37	(1.24)	3.68	109	278
14.37	(2.64)	53,221	3.07	(1.82)	3.38	133	298

SEE NOTES TO FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2020

1. Organization

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

The following are 3 separate funds of the Trusts (each, a “Fund” and collectively, the “Funds”) covered by this report:

	Classes Offered	Trust	Diversification Classification
JPMorgan Macro Opportunities Fund ⁽¹⁾	Class A, Class C and Class I, Class R6 ⁽²⁾	JPM IV	Diversified
JPMorgan Opportunistic Equity Long/Short Fund	Class A, Class C, Class I, Class R2 ⁽³⁾ , Class R5 ⁽³⁾ and Class R6	JPM I	Non-Diversified
JPMorgan Research Market Neutral Fund	Class A, Class C, Class I ⁽⁴⁾	JPM I	Diversified

⁽¹⁾ The Fund commenced operations on April 15, 2020.

⁽²⁾ Class R6 commenced operations on September 30, 2020.

⁽³⁾ On February 26, 2019, Class R2 and Class R5 Shares were liquidated.

⁽⁴⁾ On July 2, 2020, the Fund’s Class L Shares were converted into Class I Shares. Additionally, as of July 2, 2020, Class L Shares are no longer offered.

The investment objective of the JPMorgan Macro Opportunities Fund (“Macro Opportunities Fund”) is to seek to provide long-term capital appreciation.

The investment objective of the JPMorgan Opportunistic Equity Long/Short Fund (“Opportunistic Equity Long/Short Fund”) is to seek capital appreciation.

The investment objective of the JPMorgan Research Market Neutral Fund (“Research Market Neutral Fund”) is to seek to provide long-term capital appreciation from a broadly diversified portfolio of U.S. stocks while neutralizing the general risks associated with stock market investing.

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 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’ prospectuses. Effective October 1, 2020, Class C Shares automatically convert to Class A Shares after eight years. Prior to October 1, 2020, Class C Shares automatically converted 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.

Fixed income instruments are valued based on prices received from approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”). The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in comparable securities and the

various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

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 excluding exchange-traded funds (“ETFs”) (“Underlying Funds”) are valued at each Underlying Fund’s NAV per share as of the report date.

Futures contracts and options are generally valued on the basis of available market quotations. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

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):

Macro Opportunities Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Banks	\$ 676	\$ 173	\$—	\$ 849
Capital Markets	136	—	—	136
Electric Utilities	257	596	—	853
Electrical Equipment	107	150	—	257
Entertainment	147	—	—	147
Health Care Equipment & Supplies	114	—	—	114
Hotels, Restaurants & Leisure	—	145	—	145
Insurance	125	405	—	530
Interactive Media & Services	327	—	—	327
Internet & Direct Marketing Retail	715	—	—	715
IT Services	761	—	—	761
Life Sciences Tools & Services	136	—	—	136
Machinery	155	139	—	294
Metals & Mining	439	—	—	439
Multi-Utilities	—	129	—	129
Personal Products	141	—	—	141
Pharmaceuticals	121	403	—	524
Semiconductors & Semiconductor Equipment	625	—	—	625
Software	815	—	—	815
Specialty Retail	289	—	—	289
Textiles, Apparel & Luxury Goods	280	225	—	505
Total Common Stocks	<u>6,366</u>	<u>2,365</u>	<u>—</u>	<u>8,731</u>

NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2020 (continued)

Macro Opportunities Fund (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Foreign Government Securities	\$ —	\$ 488	\$—	\$ 488
Options Purchased				
Call Options Purchased	47	10	—	57
Put Options Purchased	13	—	—	13
Total Options Purchased	60	10	—	70
Short-Term Investments				
Foreign Government Treasury Bills	—	2,609	—	2,609
Investment Companies	2,356	—	—	2,356
Total Short-Term Investments	2,356	2,609	—	4,965
Total Investments in Securities	\$ 8,782	\$5,472	\$—	\$ 14,254
Appreciation in Other Financial Instruments				
Forward Currency Contracts	\$ —	\$ 52	\$—	\$ 52
Futures Contracts	245	—	—	245
Total Appreciation in Other Financial Instruments	\$ 245	\$ 52	\$—	\$ 297
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (32)	\$—	\$ (32)
Futures Contracts	(27)	—	—	(27)
Total Depreciation in Other Financial Instruments	\$ (27)	\$ (32)	\$—	\$ (59)

Opportunistic Equity Long/Short Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 512,898	\$ —	\$—	\$ 512,898
Total Liabilities for Securities Sold Short (a)	\$(151,146)	\$ —	\$—	\$(151,146)

Research Market Neutral Fund

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$ 134,338	\$ —	\$—	\$ 134,338
Total Liabilities for Securities Sold Short (a)	\$ (99,914)	\$ —	\$—	\$ (99,914)
Appreciation in Other Financial Instruments				
Futures Contracts (a)	\$ 85	\$ —	\$—	\$ 85

(a) Please refer to the SOI's 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 an affiliated money market fund. The Funds retain loan fees and the interest on cash collateral investments but are required to pay the borrower a rebate for the use of cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Funds). Upon termination of a loan, the Funds are required to return to the borrower an amount equal to the cash collateral, plus any rebate owed to the borrowers. The remaining maturities of the securities lending transactions are considered overnight and continuous. Loans are subject to termination by the Funds or the borrower at any time.

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

Under the Securities Lending Agency Agreement, Citibank marks to market the loaned securities on a daily basis. In the event the cash received from the borrower is less than 102% of the value of the loaned securities (105% for loans of non-U.S. securities), Citibank requests additional cash

from the borrower so as to maintain a collateralization level of at least 102% of the value of the loaned securities plus accrued interest (105% for loans of non-U.S. securities), subject to certain *de minimis* amounts.

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

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

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.

The Funds did not lend out any securities during the year ended October 31, 2020.

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 the Funds 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.

Macro Opportunities Fund

Security Description	For the period ended October 31, 2020								
	Value at April 15, 2020 (a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2020	Shares at October 31, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.11% (b) (c)	<u>\$—</u>	<u>\$9,714</u>	<u>\$7,360</u>	<u>\$2</u>	<u>\$—(d)</u>	<u>\$2,356</u>	2,355	<u>\$5</u>	<u>\$—</u>

Opportunistic Equity Long/Short Fund

Security Description	For the year ended October 31, 2020								
	Value at October 31, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2020	Shares at October 31, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (b) (c)	<u>\$94,829</u>	<u>\$933,656</u>	<u>\$913,607</u>	<u>\$25</u>	<u>\$ (14)</u>	<u>\$114,889</u>	114,820	<u>\$589</u>	<u>\$—</u>

Research Market Neutral Fund

Security Description	For the year ended October 31, 2020								
	Value at October 31, 2019	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at October 31, 2020	Shares at October 31, 2020	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class Institutional Shares, 0.05% (b) (c)	<u>\$9,419</u>	<u>\$238,986</u>	<u>\$224,641</u>	<u>\$6</u>	<u>\$3</u>	<u>\$23,773</u>	23,759	<u>\$90</u>	<u>\$—</u>

(a) Commencement of operations was April 15, 2020.

(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 October 31, 2020.

(d) Amount rounds to less than one thousand.

NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2020 (continued)

D. Foreign Currency Translation — The books and records of Macro Opportunities Fund are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

The Fund does not isolate the effect of changes in foreign exchange rates from changes in market prices on securities held. Accordingly, such changes are included within Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statements of Operations.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statements of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at period end are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statements of Operations.

E. Derivatives — The Funds used derivative instruments including options, futures and forward foreign currency exchange contracts, in connection with its respective investment strategies. Derivative instruments may be used as substitutes for securities in which the Funds can invest, to hedge portfolio investments or to generate income or gain to the Funds. Derivatives may also be used to effectively manage the long and short equity exposures in the portfolio, manage duration, sector and yield curve exposures and credit and spread volatility.

The Funds may be subject to various risks from the use of derivatives, including the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index; counterparty credit risk related to derivatives counterparties' failure to perform under contract terms; liquidity risk related to the potential lack of a liquid market for these contracts allowing the Funds to close out its position(s); and documentation risk relating to disagreement over contract terms. Investing in certain derivatives also results in a form of leverage and as such, the Funds' risk of loss associated with these instruments may exceed their value, as recorded on the Statements of Assets and Liabilities.

Macro Opportunities Fund is party to various derivative contracts governed by International Swaps and Derivatives Association master agreements ("ISDA agreements"). The Fund's ISDA agreements, which are separately negotiated with each dealer counterparty, may contain provisions allowing, absent other considerations, a counterparty to exercise rights, to the extent not otherwise waived, against the Fund in the event the Fund's net assets decline over time by a pre-determined percentage or fall below a pre-determined floor. The ISDA agreements may also contain provisions allowing, absent other conditions, the Fund to exercise rights, to the extent not otherwise waived, against a counterparty (e.g., decline in a counterparty's credit rating below a specified level). Such rights for both a counterparty and the Fund often include the ability to terminate (i.e., close out) open contracts at prices which may favor a counterparty, which could have an adverse effect on the Fund. The ISDA agreements give the Fund and a counterparty the right, upon an event of default, to close out all transactions traded under such agreements and to net amounts owed or due across all transactions and offset such net payable or receivable against collateral posted to a segregated account by one party for the benefit of the other.

Counterparty credit risk may be mitigated to the extent a counterparty posts additional collateral for mark to market gains to the Fund.

Notes E(1) – E(3) below describe the various derivatives used by the Fund.

(1). Options — Macro Opportunities Fund and Opportunistic Equity Long/Short Fund purchased and/or sold ("wrote") put and call options on various instruments including futures, securities, currencies and interest rate swaps ("swaptions") to manage and hedge interest rate risks within its portfolio and also to gain long or short exposure to the underlying instrument, index, currency or rate. A purchaser of a put option has the right, but not the obligation, to sell the underlying instrument at an agreed upon price ("strike price") to the option seller. A purchaser of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller. Swaptions and Eurodollar options are settled for cash.

Options Purchased — Premiums paid by the Funds for options purchased are included on the Statements of Assets and Liabilities as Options purchased. The option is adjusted daily to reflect the current market value of the option and the change is recorded as Change in net unrealized appreciation/depreciation on options purchased on the Statements of Operations. If the option is allowed to expire, the Funds will lose the entire premium it paid and record a realized loss for the premium amount. Premiums paid for options purchased which are exercised or closed are added to the amounts paid or will offset against the proceeds on the underlying investment transaction to determine the realized gain (loss) or cost basis of the underlying investment.

Options Written — Premiums received by the Funds for options written are included on the Statements of Assets and Liabilities as a liability. The amount of the liability is adjusted daily to reflect the current market value of the option written and the change is recorded as Change in net unrealized appreciation/depreciation on options written on the Statements of Operations. Premiums received from options written that expire are treated as realized gains. If a written option is closed, the Funds record a realized gain or loss on options written based on whether the cost of the closing transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the Funds is added to the proceeds from the sale of the underlying security to the option buyer and compared to the cost of the closing transaction to determine whether there has been a realized gain or loss. If a put option is exercised by an option buyer, the premium received by the option seller reduces the cost basis of the purchased security.

Written uncovered call options subject the Funds to unlimited risk of loss. Written covered call options limit the upside potential of a security above the strike price. Written put options subject the Funds to risk of loss if the value of the security declines below the exercise price minus the put premium.

The Funds are not subject to credit risk on options written as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The Funds' exchange-traded option 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). The Funds' over-the-counter ("OTC") options are subject to master netting agreements.

The Funds may be required to post or receive collateral for OTC options and exchange-traded options. Cash collateral posted by the Funds is considered restricted.

(2). Futures Contracts – Macro Opportunities Fund and Research Market Neutral Fund used index and treasury financial futures contracts to gain or reduce exposure to the stock market, or maintain liquidity or minimize transaction costs. The Funds also used index futures contracts to more effectively manage the long and short equity exposures in the portfolio. The Funds also purchased futures contracts to invest incoming cash in the market or sold 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 (excluding Macro Opportunities Fund) 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 futures contracts 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 SOI, 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 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 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).

(3). Forward Foreign Currency Exchange Contracts – Macro Opportunities Fund is exposed to foreign currency risks associated with some or all of the portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of an investment strategy. The Fund also bought forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of the foreign currency.

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealized appreciation or depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Fund also records a realized gain or loss, upon settlement, when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty.

The Fund's forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions).

The Fund may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2020 (continued)

(4). Summary of Derivatives Information – The following tables present the value of derivatives held as of October 31, 2020 by their primary underlying risk exposure and respective location on the Statements of Assets and Liabilities:

Macro Opportunities Fund

Derivative Contracts	Statements of Assets and Liabilities Location				
		Options	Futures Contracts (a)	Forward Foreign Currency Exchange Contracts	Total
Gross Assets:					
Equity contracts	Receivables, Net Assets – Unrealized Appreciation	\$ 70	\$ 224	\$ –	\$ 294
Foreign exchange contracts	Receivables	–	–	52	52
	Receivables, Net Assets –				
Interest rate contracts	Unrealized Appreciation	–	21	–	21
Total		<u>\$70</u>	<u>\$245</u>	<u>\$ 52</u>	<u>\$367</u>
Gross Liabilities:					
Equity contracts	Payables, Net Assets – Unrealized				
	Depreciation	\$ –	\$ (10)	\$ –	\$ (10)
Foreign exchange contracts	Payables	–	–	(32)	(32)
	Payables, Net Assets – Unrealized				
Interest rate contracts	Depreciation	–	(17)	–	(17)
Total		<u>\$ –</u>	<u>\$ (27)</u>	<u>\$ (32)</u>	<u>\$ (59)</u>

Research Market Neutral Fund

Derivative Contracts	Statements of Assets and Liabilities Location	
Gross Assets:		Futures Contracts (a)
Equity contracts	Receivables, Net Assets – Unrealized Appreciation	<u>\$85</u>

(a) This amount represents the cumulative appreciation (depreciation) of futures contracts as reported on the SOI. The Statements of Assets and Liabilities only reflect the current day variation margin receivable/payable from/to brokers.

The following tables present the effect of derivatives on the Statements of Operations for the year ended October 31, 2020, by primary underlying risk exposure:

Macro Opportunities Fund

Amount of Realized Gain (Loss) on Derivatives Recognized on the Statements of Operations

Derivative Contracts	Options	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Equity contracts	\$(206)	\$(773)	\$ –	\$ (979)
Foreign exchange contracts	(9)	–	(300)	(309)
Interest rate contracts	–	22	–	22
Total	<u>\$(215)</u>	<u>\$(751)</u>	<u>\$(300)</u>	<u>\$(1,266)</u>

Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized on the Statements of Operations

Derivative Contracts	Options	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Equity contracts	\$(69)	\$214	\$ –	\$145
Foreign exchange contracts	–	–	20	20
Interest rate contracts	–	4	–	4
Total	<u>\$(69)</u>	<u>\$218</u>	<u>\$20</u>	<u>\$169</u>

Opportunistic Equity Long/Short Fund

Amount of Realized Gain (Loss) on Derivatives Recognized on the Statements of Operations

Derivative Contracts	Options
Equity contracts	<u>\$(878)</u>

Research Market Neutral Fund

Amount of Realized Gain (Loss) on Derivatives Recognized on the Statements of Operations

Derivative Contracts	Futures Contracts
Equity contracts	<u>\$(178)</u>

Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized on the Statements of Operations

Derivative Contracts	Futures Contracts
Equity contracts	<u>\$84</u>

The Fund's derivatives contracts held at October 31, 2020 are not accounted for as hedging instruments under GAAP.

Derivatives Volume

The tables below disclose the volume of the Funds' futures contracts, forward foreign currency exchange contracts and options activity during the year ended October 31, 2020. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity.

	Macro Opportunities Fund	Opportunistic Equity Long/ Short Fund	Research Market Neutral Fund
Futures Contracts – Equity:			
Average Notional Balance Long	\$ 494(a)	—	\$ 900(d)
Average Notional Balance Short	4,601(a)	—	2,878
Ending Notional Balance Long	536	—	—
Ending Notional Balance Short	4,145	—	1,959
Futures Contracts – Interest Rate:			
Average Notional Balance Long	\$1,100(a)	—	—
Average Notional Balance Short	698(b)	—	—
Ending Notional Balance Long	1,561	—	—
Ending Notional Balance Short	821	—	—
Forward Foreign Currency Exchange Contracts:			
Average Settlement Value Purchased	\$3,262(a)	—	—
Average Settlement Value Sold	9,523(a)	—	—
Ending Settlement Value Purchased	2,198	—	—
Ending Settlement Value Sold	8,015	—	—
Exchange-Traded Options:			
Average Number of Contracts Purchased	225(a)	21	—
Average Number of Contracts Written	2	156(c)	—
Ending Number of Contracts Purchased	315	—	—

(a) For the period April 15, 2020 through October 31, 2020.

(b) For the period June 1, 2020 through October 31, 2020.

(c) For the period June 1, 2020 through June 30, 2020.

(d) For the period March 1, 2020 through March 31, 2020.

Macro Opportunities Fund may be required to post or receive collateral based on the net value of the Fund's outstanding OTC swap contracts, non-deliverable forward foreign currency exchange contracts and/or OTC options with the counterparty in the form of cash or securities. Daily movement of cash collateral is subject to minimum threshold amounts. Collateral posted by the Fund is held in a segregated account at the Fund's custodian bank. For certain counterparties, cash collateral posted by the Fund is invested in an affiliated money market fund (See Note 3.F.). Otherwise the cash collateral is included on the Statements of Assets and Liabilities as Restricted cash. Collateral received by the Fund is held in a separate segregated account maintained by JPMorgan Chase Bank, N.A. ("JPMCB"), an affiliate of the Fund.

NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2020 (continued)

F. Short Sales — Opportunistic Equity Long/Short Fund and Research Market Neutral Fund engaged in short sales as part of their normal investment activities. In a short sale, the Funds sell securities they do not own in anticipation of a decline in the market value of those securities. In order to deliver securities to the purchaser, the Funds borrow securities from a broker. To close out a short position, the Funds deliver the same securities to the broker.

The Funds are required to pledge cash or securities to the broker as collateral for the securities sold short. Collateral requirements are calculated daily based on the current market value of the short positions. Cash collateral deposited with the broker is recorded as an asset on the Statements of Assets and Liabilities. Securities segregated as collateral are denoted on the SOIs. The Funds may receive or pay the net of the following amounts: (i) a portion of the income from the investment of cash collateral; (ii) the broker's fee on the borrowed securities (calculated daily based upon the market value of each borrowed security and a variable rate that is dependent on availability of the security); and (iii) a financing charge for the difference between the market value of the short position and cash collateral deposited with the broker. The net amounts of income or fees are included as interest income or interest expense on securities sold short on the Statements of Operations.

The Funds are obligated to pay the broker dividends declared on short positions when a position is open on the record date. Dividends on short positions are reported on ex-dividend date on the Statements of Operations as Dividend expense on securities sold short.

Liabilities for securities sold short are reported at market value on the Statements of Assets and Liabilities and the change in market value is recorded as Change in net unrealized appreciation/depreciation on the Statements of Operations. Short sale transactions may result in unlimited losses as the security's price increases and the short position loses value. There is no upward limit on the price a borrowed security could attain. The Funds are also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms.

The Funds will record a realized loss if the price of the borrowed security increases between the date of the short sale and the date on which the Funds replace the borrowed security. The Funds will record a realized gain if the price of the borrowed security declines between those dates.

As of October 31, 2020, the Funds had outstanding short sales as listed on their SOIs.

G. Offering and Organization Costs — Macro Opportunities Fund's total offering costs of approximately \$21,000 incurred in connection with the offering of shares of the Fund are amortized on a straight line basis over 12 months from the date the Fund commenced operations. Costs paid in connection with the organization of the Fund, if any, are recorded as an expense at the time the Fund commenced operations and are included as part of Professional fees on the Statements of Operations. For the year ended October 31, 2020, total offering costs amortized were approximately \$11,000.

H. 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, and dividend expense on securities sold short are 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.

I. 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 October 31, 2020 are as follows (amounts in thousands):

	Class A	Class C	Class I	Class L	Class R6	Total
Macro Opportunities Fund						
Transfer agency fees	\$—(a)	\$—(a)	\$—(a)	n/a	\$ —(a)	\$ —(a)
Opportunistic Equity Long/Short Fund						
Transfer agency fees	1	1	7	n/a	—(a)	9
Research Market Neutral Fund						
Transfer agency fees	8	—(a)	3	\$ 1	n/a	12

(a) Amount rounds to less than one thousand.

J. 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 October 31, 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. Opportunistic Equity Long/Short Fund's and Research Market Neutral Fund's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. When filed, Macro Opportunities Fund's Federal tax return since inception will be subject to examination by the Internal Revenue Service.

K. Foreign Taxes – Macro Opportunities Fund may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests. When a capital gain tax is determined to apply, the Fund records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

L. Distributions to Shareholders – Distributions from net investment income, if any, are generally declared and paid annually for the Funds and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed by each Fund at least annually. The amount of distributions from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations, which may differ from GAAP. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition – "temporary differences"), such amounts are reclassified within the capital accounts based on their Federal tax basis treatment.

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

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
Macro Opportunities Fund	\$(240)	\$ (39)	\$ 279
Opportunistic Equity Long/Short Fund	–	4,524	(4,524)
Research Market Neutral Fund	(36)	1,088	(1,052)

The reclassifications for the Funds relate primarily to dividend expense for securities sold short, foreign currency gain/loss and net operating losses.

M. Recent Accounting Pronouncement – In March 2020, the FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), *Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. ASU 2020-04 provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the London Interbank Offered Rate ("LIBOR") and other interbank-offered based reference rates as of the end of 2021. ASU 2020-04 became effective upon the issuance and its optional relief can be applied through December 31, 2022. Management is currently evaluating the impact, if any, to the Funds' financial statements of applying ASU 2020-04.

3. Fees and Other Transactions with Affiliates

A. Investment Advisory Fee – Pursuant to an Investment Advisory Agreement, 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 at an annual rate of each Fund's respective average daily net assets as follows:

Macro Opportunities Fund	0.60%
Opportunistic Equity Long/Short Fund	1.20
Research Market Neutral Fund	0.35 ⁽¹⁾

⁽¹⁾ Prior to June 1, 2020, the investment advisory fee was accrued daily and paid monthly at an annual rate of 0.60% of the Fund's respective average daily net assets.

The Adviser waived investment advisory fees and/or reimbursed expenses as outlined in Note 3.G.

B. Administration Fee – Pursuant to an Administration Agreement, the Administrator provides certain administration services to each Fund. In consideration of these services, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of each Fund's respective average daily net assets, plus 0.050% of each Fund's respective average daily net assets between \$10 billion and \$20 billion, plus 0.025% of each Fund's respective average daily net assets between \$20 billion and \$25 billion, plus 0.01% of each Fund's respective average daily net assets in excess of \$25 billion. For the year ended October 31, 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.G.

NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2020 (continued)

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. ("JPMS"), 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 and Class C Shares of the Funds, as applicable, pursuant to Rule 12b-1 under the 1940 Act. Class I 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 JPMS, at annual rates of the average daily net assets as shown in the table below:

	Class A	Class C
Macro Opportunities	0.25%	0.75%
Opportunistic Equity Long/Short Fund	0.25	0.75
Research Market Neutral Fund	0.25	0.75

In addition, JPMS 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 October 31, 2020, JPMS retained the following (amounts in thousands):

	Front-End Sales Charge	CDSC
Opportunistic Equity Long/Short Fund	\$4	\$(a)
Research Market Neutral Fund	1	—

(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 JPMS under which JPMS provides certain support services to fund shareholders. For performing these services, JPMS 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
Macro Opportunities	0.25%	0.25%	0.25%
Opportunistic Equity Long/Short Fund	0.25	0.25	0.25
Research Market Neutral Fund	0.25	0.25	0.25

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

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

E. Custodian and Accounting Fees — JPMCB provides portfolio custody and accounting services to the Funds. For performing these services, the Funds pay JPMCB transaction and asset-based fees that vary according to the number of transactions and positions, plus out-of-pocket expense. 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 JPMS 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 R6
Macro Opportunities Fund ⁽¹⁾	1.20%	1.70%	0.95%	0.70%
Opportunistic Equity Long/Short Fund ⁽²⁾	1.85	2.35	1.60	1.35
Research Market Neutral Fund ⁽³⁾	0.95	1.45	0.69	n/a

⁽¹⁾ The expense limitation agreements were in effect for the year ended October 31, 2020 and are in place until at least February 28, 2022.

⁽²⁾ The expense limitation agreements were in effect for the year ended October 31, 2020 and are in place until at least February 28, 2021.

⁽³⁾ Prior to June 1, 2020, the contractual expense limitations were 1.25%, 1.75% and 0.99% for Class A, Class C and Class I Shares, respectively. Effective June 1, 2020, the contractual expense percentages in the table above were extended and are in place until at least May 31, 2021 for Class A and Class C Shares, and May 31, 2022 for Class I Shares.

For the year ended October 31, 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/or reimbursed expenses in future years.

	Contractual Waivers				Contractual Reimbursements
	Investment Advisory Fees	Administration Fees	Service Fees	Total	
Macro Opportunities Fund	\$ 50	\$ 6	\$18	\$ 74	\$204
Opportunistic Equity Long/Short Fund	19	13	5	37	—
Research Market Neutral Fund	177	51	19	247	—

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/or reimbursed expenses in future years.

The amounts of these waivers/reimbursements resulting from investments in these money market funds for the year ended October 31, 2020 were as follows (amounts in thousands):

Macro Opportunities Fund	\$ 1
Opportunistic Equity Long/Short Fund	112
Research Market Neutral Fund	24

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 Board 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 October 31, 2020, Research Market Neutral 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 LLC, an affiliated broker, involving taxable money market instruments, subject to certain conditions.

4. Investment Transactions

During the year ended October 31, 2020, purchases and sales of investments (excluding short-term investments) were as follows (amounts in thousands):

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Securities Sold Short	Covers on Securities Sold Short
Macro Opportunities Fund	\$ 12,936	\$ 4,642	\$ —	\$ —
Opportunistic Equity Long/Short Fund	1,716,138	1,622,132	1,736,773	1,655,926
Research Market Neutral Fund	193,699	147,574	201,859	157,358

During the year ended October 31, 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 October 31, 2020 were as follows (amounts in thousands):

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Macro Opportunities Fund	\$ 13,426	\$ 1,382	\$ 316	\$ 1,066
Opportunistic Equity Long/Short Fund*	315,077	48,838	2,164	46,674
Research Market Neutral Fund*	22,551	17,456	5,499	11,957

* The tax cost includes the proceeds from short sales which may result in a net negative cost.

The difference between book and tax basis appreciation (depreciation) on investments is primarily attributed to mark to market of forward foreign currency contracts, mark to market of futures contracts, mark to market of options contracts and wash sale loss deferrals.

NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2020 (continued)

The tax character of distributions paid during the year ended October 31, 2020 was as follows (amounts in thousands):

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Opportunistic Equity Long/Short Fund	\$918	\$ —	\$ 918
Research Market Neutral Fund	—	6,225	6,225

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

The tax character of distributions paid during the year ended October 31, 2019 was as follows (amounts in thousands):

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Opportunistic Equity Long/Short Fund	\$—(a)	\$ 4,791	\$ 4,791
Research Market Neutral Fund	—	13,829	13,829

(a) Amount rounds to less than one thousand.

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

At October 31, 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)
Macro Opportunities Fund	\$ —	\$ —	\$ (408)	\$ 1,048
Opportunistic Equity Long/Short Fund	17,960	3,382	—	46,513
Research Market Neutral Fund	1,667	6,517	(31,380)	11,783

For the Funds the cumulative timing differences primarily consist of mark to market of forward foreign currency contracts, mark to market of futures contracts, mark to market of options contracts, straddle loss deferral and wash sale loss deferrals.

As of October 31, 2020, the following Funds had post-enactment capital loss carryforwards as follows (amounts in thousands):

	Capital Loss Carryforward	
	Short-Term	Long-Term
Macro Opportunities Fund	\$ —	\$ 408
Research Market Neutral Fund	31,380*	—

* Amount includes capital loss carry forwards which are limited in future years under Internal Revenue Code sections 381-384.

During the year ended October 31, 2020, the following Funds utilized capital loss carryforwards as follows (amounts in thousands):

	Capital Loss Utilized	
	Short-Term	Long-Term
Opportunistic Equity Long/Short Fund	\$14,015	\$—
Research Market Neutral Fund	2,302	—

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 JPMorgan Trust II and may be relied upon by the Funds because the Funds and the series of JPMorgan Trust 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 during the year ended October 31, 2020.

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 1, 2021.

The Funds had no borrowings outstanding from the unsecured, uncommitted credit facility during the year ended October 31, 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 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 October 31, 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 October 31, 2020, the Funds had non-U.S. country allocations representing greater than 10% of total investments (excluding investment of cash collateral from securities loaned) as follows:

	Macro Opportunities Fund	Opportunistic Equity Long/Short Fund
China	—%	10.1%
Japan	15.1	—

As of October 31, 2020, the Funds had individual shareholder and/or omnibus accounts which owned more than 10% of the respective Fund’s outstanding shares as follows:

	Number of individual shareholder and/or Affiliated Omnibus Accounts	% of the Fund	Number of individual shareholder and/or Non-Affiliated Omnibus Accounts	% of the Fund
Macro Opportunities Fund	1	99.9%	—	—%
Opportunistic Equity Long/Short Fund	—	—	2	53.2
Research Market Neutral Fund	—	—	3	55.5

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

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. Many derivatives create leverage thereby causing the Funds to be more volatile than they would have been if they had not used derivatives. 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.

Macro Opportunities Fund is also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Fund, such as swap and option contracts and credit linked notes.

Macro Opportunities Fund and Opportunistic Equity Long/Short Fund may have elements of risk not typically associated with investments in the United States of America due to concentrated investments in a limited number of countries or regions, which may vary throughout the period depending on the Funds. Such concentrations may subject the Funds to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities.

NOTES TO FINANCIAL STATEMENTS

AS OF OCTOBER 31, 2020 (continued)

Because Opportunistic Equity Long/Short Fund may invest a substantial portion of its assets in REITs, the Fund 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.

Since Opportunistic Equity Long/Short Fund is non-diversified, it may invest a greater percentage of its assets in a particular issuer or group of issuers than a diversified fund would. This increased investment in fewer issuers may result in the Fund's shares being more sensitive to economic results of those issuing the securities.

As of October 31, 2020, the Opportunistic Equity Long/Short Fund and Research Market Neutral Fund pledged substantially all of their assets to Citigroup Global Markets, Inc. for securities sold short. For the Funds, deposits at broker for securities sold short, as noted on the Statements of Assets and Liabilities, are held at Citigroup Global Markets, Inc.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain loans, notes, derivatives and other instruments or investments comprising some or all of a Fund's portfolio. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. There is no assurance that the composition or characteristics of any such alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that it will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability, which may affect the value or liquidity or return on certain investments of a Fund and result in costs incurred in connection with closing out positions and entering into new trades. These risks may also apply with respect to changes in connection with other interbank offering rates (e.g., Euribor) and a wide range of other index levels, rates and values that are treated as "benchmarks" and are the subject of recent regulatory reform.

The Funds are subject to infectious disease epidemics/pandemics risk. Recently, the worldwide outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world. The effects of this COVID-19 pandemic to public health, and business and market conditions, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of a Fund's investments, increase a Fund's volatility, 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Boards of Trustees of JPMorgan Trust I and JPMorgan Trust IV and Shareholders of JPMorgan Macro Opportunities Fund, JPMorgan Opportunistic Equity Long/Short Fund and JPMorgan Research Market Neutral Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of JPMorgan Opportunistic Equity Long/Short Fund and JPMorgan Research Market Neutral Fund (two of the funds constituting JPMorgan Trust I) and JPMorgan Macro Opportunities Fund (one of the funds constituting JPMorgan Trust IV) (hereafter collectively referred to as the “Funds”) as of October 31, 2020, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, 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 October 31, 2020, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, 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.

JPMorgan Macro Opportunities Fund (1)
JPMorgan Opportunistic Equity Long/Short Fund (2)
JPMorgan Research Market Neutral Fund (2)
(1) Statement of operations and statement of changes in net assets for the period April 15, 2020 (commencement of operations) through October 31, 2020.
(2) Statement of operations for the year ended October 31, 2020 and statement of changes in net assets for the years ended October 31, 2020 and 2019.

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 October 31, 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
December 21, 2020

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

TRUSTEES

(Unaudited)

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

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

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

TRUSTEES

(Unaudited) (continued)

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- (1) Mr. Marshall is retiring from the Board of Trustees effective the close of business on December 31, 2020. The Trustees serve for an indefinite term, subject to the Trusts' current retirement policy, which is age 78 for all Trustees.
- (2) A Fund Complex means two or more registered investment companies that hold themselves out to investors as related companies for purposes of investment and investor services or have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies. The J.P. Morgan Funds Complex for which the Boards of Trustees serve currently includes ten registered investment companies (126 funds).
- * Two family members of Mr. Harrington are partner and managing director, respectively, of the Funds' independent registered public accounting firm. Such firm has represented to the Boards that those family members are not involved in the audit of the Funds' financial statements and do not provide other services to the Funds. The Boards have concluded that such association does not interfere with Mr. Harrington's exercise of independent judgment as an Independent Trustee.
- ** A family member of Mr. Kanner is employed by JPMorgan Chase Bank, which is affiliated with JPMIM and JPMDS. In that capacity, this employee provides services to various JPMorgan affiliates including JPMIM and JPMDS and for which JPMIM and JPMDS bear some portion of the expense thereof.
- *** In connection with prior employment with JPMorgan Chase, Ms. Pardo was the recipient of non-qualified pension plan payments from JPMorgan Chase in the amount of approximately \$2,055 per month, which she irrevocably waived effective January 1, 2013, and deferred compensation payments from JPMorgan Chase in the amount of approximately \$7,294 per year, which ended in January 2013. In addition, Ms. Pardo receives payments from a fully-funded qualified plan, which is not an obligation of JPMorgan Chase.

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

OFFICERS

(Unaudited)

Name (Year of Birth), Positions Held with the Trusts (Since)	Principal Occupations During Past 5 Years
Brian S. Shlissel (1964), President and Principal Executive Officer (2016)*	Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) (from 2014 to present); Managing Director and Head of Mutual Fund Services, Allianz Global Investors; President and Chief Executive Officer, Allianz Global Investors Mutual Funds and PIMCO Closed-End Funds (from 1999 to 2014).
Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)**	Executive Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since February 2016; Vice President, JPMorgan Funds Management, Inc. from October 2013 to January 2016.
Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary since 2010)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Samuels has been with JPMorgan Chase since 2010.
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.
Carmin Lekstutis (1980), Assistant Secretary (2011)**	Executive Director and Assistant General Counsel, JPMorgan Chase. Mr. Lekstutis has been with JPMorgan Chase since 2011.
Zachary E. Vonnegut-Gabovitch (1986), Assistant Secretary (2017)**	Vice President and Assistant General Counsel, JPMorgan Chase since September 2016; Associate, Morgan, Lewis & Bockius (law firm) from 2012 to 2016.
Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)	Managing Director, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.). Mr. D'Ambrosio has been with J.P. Morgan Investment Management Inc. since 2012.
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.
Michael Mannarino (1985), Assistant Treasurer (2020)	Vice President, J.P. Morgan Investment Management Inc. (formerly JPMorgan Funds Management, Inc.) since 2014.
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 575 Washington Boulevard, Jersey City, NJ 07310.

** 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, May 1, 2020, and continued to hold your shares at the end of the reporting period, October 31, 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 the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) 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 May 1, 2020	Ending Account Value October 31, 2020	Expenses Paid During the Period	Annualized Expense Ratio
JPMorgan Macro Opportunities Fund				
Class A				
Actual*	\$1,000.00	\$1,022.60	\$ 6.46	1.27%
Hypothetical*	1,000.00	1,018.75	6.44	1.27
Class C				
Actual*	1,000.00	1,020.60	9.29	1.83
Hypothetical*	1,000.00	1,015.94	9.27	1.83
Class I				
Actual*	1,000.00	1,023.90	5.19	1.02
Hypothetical*	1,000.00	1,020.01	5.18	1.02
Class R6				
Actual**	1,000.00	1,003.90	0.65	0.77
Hypothetical*	1,000.00	1,021.27	3.91	0.77
JPMorgan Opportunistic Equity Long/Short Fund				
Class A				
Actual*	1,000.00	1,123.60	11.97	2.24
Hypothetical*	1,000.00	1,013.87	11.35	2.24
Class C				
Actual*	1,000.00	1,120.00	14.61	2.74
Hypothetical*	1,000.00	1,011.35	13.86	2.74
Class I				
Actual*	1,000.00	1,124.70	10.69	2.00
Hypothetical*	1,000.00	1,015.07	10.14	2.00
Class R6				
Actual*	1,000.00	1,126.30	9.36	1.75
Hypothetical*	1,000.00	1,016.33	8.88	1.75
JPMorgan Research Market Neutral Fund				
Class A				
Actual*	1,000.00	1,028.60	15.20	2.98
Hypothetical*	1,000.00	1,010.16	15.06	2.98
Class C				
Actual*	1,000.00	1,025.40	17.77	3.49
Hypothetical*	1,000.00	1,007.59	17.61	3.49
Class I				
Actual*	1,000.00	1,030.00	13.83	2.71
Hypothetical*	1,000.00	1,011.51	13.70	2.71

* Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

** Expenses are equal to each Class' respective annualized expense ratio, multiplied by the average account value over the period, multiplied by 31/366 (to reflect the one-half year period). Commencement of operations was September 30, 2020.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited)

The Board of Trustees has established various standing committees composed of Trustees with diverse backgrounds, to which the Board of Trustees has assigned specific subject matter responsibilities to further enhance the effectiveness of the Board's oversight and decision making. The Board of Trustees and its investment committees (money market and alternative products, equity, and fixed income) meet regularly throughout the year and consider factors that are relevant to their annual consideration of investment advisory agreements at each meeting. They also meet for the specific purpose of considering investment advisory agreement annual renewals. The Board of Trustees held meetings in June and August 2020, at which the Trustees considered the continuation of the investment advisory agreements for the JPMorgan Opportunistic Equity Long Short Fund and JPMorgan Research Market Neutral Fund, whose annual report is contained herein (each an "Advisory Agreement" and collectively, the "Advisory Agreements"). In accordance with SEC guidance, due to the COVID-19 pandemic, the meetings were conducted through video conference. At the June meeting, the Board's investment committees met to review and consider performance, expense and related information for the J.P. Morgan Funds. Each investment committee reported to the full Board, which then considered the investment committee's preliminary findings. At the August meeting, the Trustees continued their review and consideration. The Trustees, including a majority of the Trustees who are not parties to an Advisory Agreement or "interested persons" (as defined in the 1940 Act) of any party to an Advisory Agreement or any of their affiliates, approved the continuation of each Advisory Agreement on August 11, 2020.

As part of their review of the Advisory Agreements, the Trustees considered and reviewed performance and other information about the Funds received from the Adviser. This information includes the Funds' performance as compared to the performance of their peers and benchmarks and analyses by the Adviser of the Funds' performance. In addition, at each of their regular meetings throughout the year, the Trustees considered reports on the performance of certain J.P. Morgan Funds provided by an independent management consulting firm ("independent consultant"). In addition, in preparation for the June and August meetings, the Trustees requested, received and evaluated extensive materials from the Adviser, including performance and expense information compiled by Broadridge, using data from Lipper Inc. and/or Morningstar Inc., independent providers of investment company data (together, "Broadridge"). The Trustees' independent consultant also provided additional analyses of the performance of the Funds as compared to each Fund's objectives and peer group. Before voting on the Advisory Agreements, the Trustees reviewed the Advisory Agreements with representatives of the Adviser, counsel to the Trust and independent legal counsel and received a memorandum from independent legal counsel to the Trustees discussing the legal standards for their

consideration of the Advisory Agreements. The Trustees also discussed the Advisory Agreements in executive sessions with independent legal counsel at which no representatives of the Adviser were present.

A summary of the material factors evaluated by the Trustees in determining whether to approve each Advisory Agreement is provided below. Each Trustee attributed different weights to the various factors and no factor alone was considered determinative. The Trustees considered information provided with respect to the Funds throughout the year, including additional reporting and information provided in connection with the market volatility caused by the COVID-19 pandemic, as well as materials furnished specifically in connection with the annual review process. From year to year, the Trustees consider and place emphasis on relevant information in light of changing circumstances in market and economic conditions. After considering and weighing the factors and information they had received, the Trustees found that the compensation to be received by the Adviser from each Fund under the applicable Advisory Agreement was fair and reasonable under the circumstances and determined that the continuance of each Advisory Agreement was in the best interests of each Fund and its shareholders.

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees received and considered information regarding the nature, extent and quality of services provided to each Fund under the applicable Advisory Agreement. The Trustees took into account information furnished throughout the year at Trustee meetings, as well as the materials furnished specifically in connection with this annual review process. The Trustees considered the background and experience of the Adviser's senior management, personnel changes, if any, and the expertise of, and the amount of attention given to each Fund by, investment personnel of the Adviser. In addition, the Trustees reviewed the qualifications, backgrounds and responsibilities of the portfolio management team primarily responsible for the day-to-day management of each Fund and the infrastructure supporting the team, including personnel changes, if any. In addition, the Board considered its discussions with the Adviser regarding the Adviser's business continuity plan and steps the Adviser was taking to provide ongoing services to the Funds during the COVID-19 pandemic, and the Adviser's success in continuing to provide services to the Funds and their shareholders throughout this period. The Trustees also considered information provided by the Adviser and JPMorgan Distribution Services, Inc. ("JPMDS") about the structure and distribution strategy of each Fund. The Trustees reviewed information relating to the Adviser's risk governance model and reports showing the Adviser's compliance structure and ongoing compliance processes. The Trustees also considered the quality of the administration services provided by the Adviser in its role as administrator.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited) (continued)

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

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

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

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

The Trustees also considered that JPMDs, an affiliate of the Adviser, and the Adviser earn fees from the Funds for providing shareholder and administration services, respectively. These fees were shown separately in the profitability analysis presented to the Trustees. The Trustees also considered the payments of Rule 12b-1 fees to JPMDs, which also acts as the Funds' distributor and that these fees are in turn generally paid to financial intermediaries that sell the Funds, including financial intermediaries that are affiliates of the Adviser (although they are retained by JPMDs in certain instances). The

Trustees also considered the fees paid to JPMorgan Chase Bank, N.A. ("JPMCB") for custody and fund accounting, and other related services.

Fall-Out Benefits

The Trustees reviewed information regarding potential "fallout" or ancillary benefits received by the Adviser and its affiliates as a result of their relationship with the Funds. The Trustees considered that the J.P. Morgan Funds' operating accounts are held at JPMCB, which, as a result, will receive float benefits for certain J.P. Morgan Funds, as applicable. The Trustees also noted that the Adviser supports a diverse set of products and services, which benefits the Adviser by allowing it to leverage its infrastructure to serve additional clients. The Trustees also reviewed the Adviser's allocation of fund brokerage for the J.P. Morgan Funds complex, including allocations to brokers who provide research to the Adviser.

Economies of Scale

The Trustees considered the extent to which the Funds may benefit from economies of scale. The Trustees considered that there may not be a direct relationship between economies of scale realized by the Funds and those realized by the Adviser as assets increase. The Trustees considered the extent to which the Funds were priced to scale and whether it would be appropriate to add advisory fee breakpoints. The Trustees noted certain Funds with contractual expense limitations and fee waivers ("Fee Caps"), which allow a Fund's shareholders to share potential economies of scale from a Fund's inception, prior to reaching scale. The Trustees also noted that other Funds which had achieved scale as asset levels had increased, no longer had Fee Caps in place for some or all of their share classes, but shared economies of scale through lower average expenses. The Trustees noted that the fees remain satisfactory relative to peer funds. The Trustees considered the benefits to the Funds of the use of an affiliated distributor and custodian, including the ability to rely on existing infrastructure supporting distribution, custodial and transfer agent services and the ability to negotiate competitive fees for the Funds. The Trustees further considered the Adviser's and JPMDs's ongoing investments in their business in support of the Funds, including the Adviser's and/or JPMDs's investments in trading systems, technology (including improvements to the J.P. Morgan Funds' website, and cybersecurity improvements), retention of key talent, and regulatory support enhancements. The Trustees concluded that the current fee structure for each Fund, including any Fee Caps the Adviser has in place that serve to limit the overall net expense ratios of each Fund at competitive levels, was reasonable. The Trustees concluded that, for Funds with expense caps in place for some or all of their share classes, the relevant Fund's shareholders received the benefits of potential economies of scale through the Fee Caps and, for

Funds that achieved scale and no longer had Fee Caps in place for some or all of their share classes, the relevant Fund's shareholders benefited from lower average expenses resulting from increased assets. The Trustees also concluded that all Funds benefited from the Adviser's reinvestment in its operations to serve the Funds and their shareholders. The Trustees noted that the Adviser's reinvestment ensures sufficient resources in terms of personnel and infrastructure to support the Funds.

Independent Written Evaluation of the Funds' Chief Compliance Officer

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

Fees Relative to Adviser's Other Clients

The Trustees received and considered information about the nature and extent of investment advisory services and fee rates offered to other clients of the Adviser, including institutional separate accounts, collective investment trusts, ETFs and/or funds sub-advised by the Adviser, for investment management styles substantially similar to that of each Fund. The Trustees considered the complexity of investment management for registered mutual funds relative to the Adviser's other clients and noted differences, as applicable, in the regulatory, legal and other risks and responsibilities of providing services to the different clients. The Trustees considered that serving as an adviser to a registered mutual fund involves greater responsibilities and risks than acting as a sub-adviser and observed that sub-advisory fees may be lower than those charged by the Adviser to each Fund. The Trustees also noted that the adviser, not the mutual fund, pays the sub-advisory fee and that many responsibilities related to the advisory function are retained by the primary adviser. The Trustees concluded that the fee rates charged to each Fund in comparison to those charged to the Adviser's other clients were reasonable.

Investment Performance

The Trustees received and considered absolute and/or relative performance information for the Funds in a report prepared by Broadridge. The Trustees considered the total return performance information, which included the ranking of the Funds within a performance universe made up of funds with the same Broadridge investment classification and objective (the "Universe"), as well as a subset of funds within the Universe (the "Peer Group"), by total return for the applicable one-, three- and five-year periods. The Trustees reviewed a description of Broadridge methodology for selecting mutual funds in

each Fund's Universe and Peer Group and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Group did not meet a pre-determined minimum. The Broadridge materials provided to the Trustees highlighted information with respect to certain representative classes to assist the Trustees in their review. As part of this review, the Trustees also reviewed each Fund's performance against its benchmark and considered the performance information provided for the Funds at regular Board meetings by the Adviser and the Trustees' independent consultant, and also considered the special analysis prepared by the Trustees' independent consultant. The Trustees also engaged with the Adviser to consider what steps might be taken to improve performance, as applicable. The Broadridge performance data noted by the Trustees as part of their review and the determinations made by the Trustees with respect to each Fund's performance for certain representative classes are summarized below:

The Trustees noted that the Opportunistic Equity Long/Short Fund's performance for Class A shares was in the fifth, third and second quintiles based upon the Peer Group for the one-, three-, and five-year periods ended December 31, 2019, respectively, and in the fifth, third and third quintiles based upon the Universe for the one-, three-, and five-year periods ended December 31, 2019, respectively. The Trustees noted that the performance for Class I shares was in the fifth, third and third quintiles based upon the Peer Group for the one-, three-, and five-year periods ended December 31, 2019, respectively, and in the fifth, third and second quintiles based upon the Universe for the one-, three-, and five-year periods ended December 31, 2019, respectively. The Trustees noted that the performance for Class R6 shares was in the fourth quintile based upon the Peer Group for the one-year period ended December 31, 2019, and in the fifth, third and second quintiles based upon the Universe for the one-, three-, and five-year periods ended December 31, 2019, respectively. The Trustees discussed the performance and investment strategy of the Fund with the Adviser and reviewed the performance analysis and evaluation prepared by the independent consultant. Based upon these discussions and various other factors, the Trustees concluded that the Fund's performance was satisfactory under the circumstances.

The Trustees noted that the Research Market Neutral Fund's performance for Class A shares was in the first, first and third quintiles based upon the Peer Group for the one-, three-, and five-year periods ended December 31, 2019, respectively, and in the second, second and third quintiles based upon the Universe for the one-, three-, and five-year periods ended December 31, 2019, respectively. The Trustees noted that the performance for Class I shares was in the second, second and third quintiles based upon the Universe for the one-, three-, and five-year periods ended December 31, 2019, respectively.

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

(Unaudited) (continued)

The Trustees discussed the performance and investment strategy of the Fund with the Adviser and reviewed the performance analysis and evaluation prepared by the independent consultant. Based upon these discussions and various other factors, the Trustees concluded that the Fund's performance was satisfactory.

Advisory Fees and Expense Ratios

The Trustees considered the contractual advisory fee rate and administration fee rate paid by each Fund to the Adviser and compared the combined rate to the information prepared by Broadridge concerning management fee rates paid by other funds in the same Broadridge category as each Fund. The Trustees recognized that Broadridge reported each Fund's management fee rate as the combined contractual advisory fee and administration fee rates. The Trustees also reviewed information about other expenses and the expense ratios for each Fund and noted that Universe and Peer Group rankings were not calculated if the number of funds in the Universe and/or Peer Groups did not meet a predetermined minimum. For each Fund that had a Fee Cap in place, the Trustees considered the net advisory fee rate and net expense ratio for each class, as applicable, taking into account any waivers and/or reimbursements. The Trustees also considered any proposed changes to a Fee Cap, and, where deemed appropriate by the Trustees, additional waivers and/or reimbursements. The Trustees recognized that it is difficult to make comparisons of advisory fees because there are variations in the services that are included in the fees paid by other funds. The Trustees' determinations as a result of the review of each

Fund's advisory fees and expense ratios for certain representative classes are summarized below:

The Trustees noted that the Opportunistic Equity Long/Short Fund's net advisory fee for Class A shares was in the fifth and fourth quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class A shares were in the fourth and third quintiles based upon the Peer Group and Universe, respectively. The Trustees noted that the net advisory fee and actual total expenses for Class I shares were in the fourth quintile based upon both the Peer Group and Universe. The Trustees noted that the net advisory fee for Class R6 shares was in the third and fourth quintiles based upon the Peer Group and Universe, respectively, and that the actual total expenses for Class R6 shares were in the third quintile, based upon both the Peer Group and Universe. After considering the factors identified above, in light of this information, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

The Trustees noted that the Research Market Neutral Fund's net advisory fee for Class A shares was in the first quintile based upon both the Peer Group and Universe, and that the actual total expenses for Class A shares were in the first and second quintiles based upon the Peer Group and Universe, respectively. The Trustees noted that the net advisory fee and actual total expenses for Class I shares were in the first and second quintiles, respectively, based upon the Universe. After considering the factors identified above, and noting a reduction in the contractual advisory fee effective June 1, 2020, in light of this information, the Trustees concluded that the advisory fees were satisfactory in light of the services provided to the Fund.

TAX LETTER

(Unaudited)

Certain tax information for the J.P. Morgan Funds is required to be provided to shareholders based upon the Fund's income and distributions for the taxable year ended October 31, 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)

JPMorgan Opportunistic Equity Long/Short Fund had 100.00%, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended October 31, 2020.

Long Term Capital Gain

JPMorgan Research Market Neutral Fund distributed approximately \$6,225,000, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended October 31, 2020.

Qualified Dividend Income (QDI)

JPMorgan Opportunistic Long/Short Fund had approximately \$918,000, or maximum allowable amount, of ordinary income distributions treated as qualified dividends for the fiscal year ended October 31, 2020.

FACTS

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

Why?

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

What?

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

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

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

How?

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



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

Questions?

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

Who we are

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

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

Definitions

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

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

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

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

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

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

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

J.P.Morgan
Asset Management



GET YOUR SHAREHOLDER DOCUMENTS ON LINE!

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

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

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