### Annual Report

# J.P. Morgan Small Cap Funds

June 30, 2021

JPMorgan Small Cap Blend Fund
JPMorgan Small Cap Equity Fund
JPMorgan Small Cap Growth Fund
JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund)
JPMorgan Small Cap Value Fund
JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid Mid Cap Fund)
JPMorgan U.S. Small Company Fund



#### **CONTENTS**

Letter to Shareholders	1
Market Overview	2
Fund Commentaries:	
JPMorgan Small Cap Blend Fund	3
JPMorgan Small Cap Equity Fund	5
JPMorgan Small Cap Growth Fund	7
JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund)	9
JPMorgan Small Cap Value Fund	11
JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid Mid Cap Fund)	13
JPMorgan U.S. Small Company Fund	16
Schedules of Portfolio Investments	18
Financial Statements	56
Financial Highlights	74
Notes to Financial Statements	98
Report of Independent Registered Public Accounting Firm	116
Trustees	117
Officers	120
Schedule of Shareholder Expenses	121
Liquidity Risk Management Program	125
Tax Letter 1	126
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

August 4, 2021 (Unaudited)

#### Dear Shareholders.

The rally in equity markets that began in the second half of last year accelerated in 2021 on the back of mass vaccinations against COVID-19, federal relief and recovery efforts and a surge in both corporate profits and consumer spending. As a result, we find ourselves in a different environment than we inhabited a year ago.



"Amid opportunities and challenges both new and old, J.P. Morgan Asset Management will seek to continue to provide investors with innovative strategies and solutions to build durable portfolios that are bolstered by our extensive experience in risk management." — Andrea L. Lisher

U.S. equity markets turned in a particularly remarkable performance over the twelve months ended June 30, 2021. The S&P 500 posted a total return of 40.79%; the Russell 1000 returned 43.07%; the Russell Mid Cap Index returned 49.80% and the Russell Small Cap Index returned 62.03%. The lesson for investors, we believe, is clear: Those who were consistently and fully invested in the second half of 2020 through the first half of 2021 stood to benefit greatly from the superlative performance in global equity markets.

The rollout of mass vaccinations and the partial reopening of economies at all scales have fueled job growth, consumer spending and rising corporate profits. However, the pandemic remains a global threat and the Delta variant of COVID-19 has

driven a resurgence in infections across the U.S. and elsewhere. At the same time, a rush of economic activity has driven prices higher for a range of products and commodities and raised investor concerns about the timing of any potential response to rising inflation by the U.S. Federal Reserve. While the central bank has acknowledged stronger-than-expected inflationary data, it has also maintained its stance that upward pressure on consumer prices is likely to be a temporary effect of the economic recovery.

Amid opportunities and challenges both new and old, J.P. Morgan Asset Management will seek to continue to provide investors with innovative strategies and solutions to build durable portfolios that are bolstered by our extensive experience in risk management. We seek to maintain our focus on the needs of our clients and shareholders with the same fundamental practices and principles that have driven our success for more than a century.

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

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

# J.P. Morgan Small Cap Funds

#### MARKET OVERVIEW

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

Overall, U.S. and emerging markets equity led a remarkable global rally in stocks on the back of massive central bank interventions, unprecedented fiscal spending and the rollout of multiple vaccines against COVID-19 and its variants. The initial reopening of the U.S. economy in 2021 fueled a surge in corporate profits, consumer spending and business investment.

Leading U.S. equity indexes rose in July and August 2020, punctuated by five consecutive record high closings for the S&P 500 Index in late August — a stretch not seen since 2017. While the spread of COVID-19 accelerated in the U.S., multiple candidate vaccines were being developed around the world and the number of hospitalizations at the end of the summer was relatively small compared with what was to come at the end of the year.

Equity prices across the globe largely declined over September and October 2020. Re-closings across Asia and Europe in response to the pandemic dented investor optimism. The inability of the U.S. Congress to adopt further spending for pandemic relief put acute pressure on the S&P 500 Index in the final week of October.

U.S. equity prices began to rebound in November and by mid-month the S&P 500 Index reached a closing high and crossed 3,600 points for the first time amid the U.S. Food and Drug Administration's approval of the first COVID-19 vaccines. November and December saw broad gains in global equity, partly driven by continued investor demand for U.S. large cap stocks, particularly in the technology sector. Notably, emerging markets equity surged ahead of developed markets in December as China, Taiwan and other emerging market nations appeared to have greater success in containing the pandemic.

While the global rally in equity markets appeared to take a pause in January 2021, equity prices surged higher from February through June 2021. In the U.S., the successful if uneven distribution of vaccines combined with a \$1.9 trillion U.S. fiscal relief and recovery package — and the prospect of additional federal government spending — helped push leading equity indexes higher in the first half of 2021. Corporate earnings and cash flows reached record highs in the first quarter of 2021. Robust growth in consumer spending, business investments and manufacturing data added further fuel to the rally in U.S. equity markets.

In May, historically high valuations for U.S. equity fueled investor demand for higher returns elsewhere in both developed and emerging markets. However, the uneven distribution of vaccines, continued spread of COVID-19 and its variants, and disparities in the re-openings of national economies weighed on select equity markets in June.

Within U.S. equity markets, the S&P 500 Index returned 40.79%; the Russell 1000 Index returned 43.07%; the Russell Mid Cap Index returned 49.80% and the Russell 2000 Index returned 62.03% for the twelve months ended June 30, 2021.

2 J.P. MORGAN SMALL CAP FUNDS

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class A Shares, without a sales charge)*	52.93%
Russell 2000 Index	62.03%
Net Assets as of 6/30/2021 (In Thousands)	\$1,133,504

#### INVESTMENT OBJECTIVE\*\*

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

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

The Fund's Class A Shares, without a sales charge, underperformed the Russell 2000 Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the industrials and consumer discretionary sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection and underweight position in the health care sector and its security selection in the energy sector were leading contributors to relative performance.

Leading individual detractors from relative performance included the Fund's underweight positions in AMC Entertainment Holdings Inc., GameStop Corp. and in Plug Power Inc. Shares of AMC Entertainment Holdings, an owner/operator of movie theaters that was not held in the Fund, rose sharply in the first half of 2021, driven by users of Internet forums in response to large short positions in the stock. Shares of GameStop, a consumer electronics retail chain not held in the Fund, rebounded sharply in early 2021 when users of an Internet forum largely orchestrated a run up in the stock price in response to large short positions in the stock. Shares of Plug Power, a developer of hydrogen fuel cell systems, fell following a run-up in stock price in the first quarter of 2021.

Leading individual contributors to relative performance included the Fund's out-of-Benchmark position in Enphase Energy Inc. and its overweight positions in Twist Bioscience Corp. and Shockwave Medical Inc. Shares of Enphase Energy, a provider of solar energy systems and services, rose amid better-than-expected earnings and investor expectations for increased U.S. spending on renewable energy. Shares of Twist Bioscience, a developer of synthetic DNA manufacturing processes, rose amid investor expectations for increased demand for the company's technology in the fight against the pandemic. Shares of Shockwave Medical, a medical devices manufacturer, rose after the company reported consecutive quarters of better-than-expected revenues.

#### **HOW WAS THE FUND POSITIONED?**

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

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

	TEN EQUITY HOLDINGS OF THE TFOLIO AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
1.	Applied Industrial Technologies, Inc	1.1%
2.	ITT, Inc	1.0
3.	Matador Resources Co	1.0
4.	Texas Roadhouse, Inc	0.8
5.	PDC Energy, Inc	0.7
6.	Brady Corp., Class A	0.7
7.	Watts Water Technologies, Inc., Class A	0.7
8.	Camden National Corp	0.7
9.	Comfort Systems USA, Inc	0.7
10.	Lakeland Bancorp, Inc	0.7

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Industrials	18.1%
Financials	15.8
Information Technology	13.1
Health Care	12.8
Consumer Discretionary	12.4
Real Estate	5.2
Materials	3.8
Consumer Staples	2.9
Energy	2.9
Communication Services	2.7
Utilities	2.0
Short-Term Investments	8.3

<sup>\*</sup> 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.

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

#### **FUND COMMENTARY**

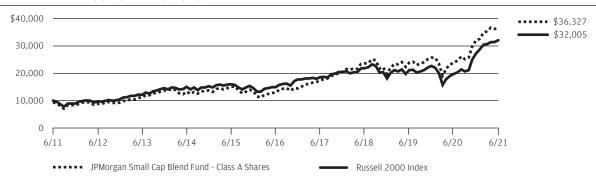
TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

#### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	May 19, 1997			
With Sales Charge*		44.89%	21.64%	13.77%
Without Sales Charge		52.93	22.96	14.38
CLASS C SHARES	January 7, 1998			
With CDSC**		51.22	22.35	13.93
Without CDSC		52.22	22.35	13.93
CLASS I SHARES	April 5, 1999	53.35	23.28	14.70
CLASS R6 SHARES	July 2, 2018	53.67	23.58	15.02

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (6/30/11 TO 6/30/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

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

The graph illustrates comparative performance for \$10,000 invested in Class A Shares of the JPMorgan Small Cap Blend Fund and the Russell 2000 Index from June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and includes a sales charge. The performance of the Russell 2000 Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Investors cannot invest directly in an index.

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

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

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

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.

4 J.P. MORGAN SMALL CAP FUNDS JUNE 30, 2021

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

# JPMorgan Small Cap Equity Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class A Shares, without a sales charge)*	46.49%
Russell 2000 Index	62.03%
Net Assets as of 6/30/2021 (In Thousands)	\$8.567.131

#### INVESTMENT OBJECTIVE\*\*

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

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

The Fund's Class A Shares, without a sales charge, underperformed the Russell 2000 Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection and underweight position in the consumer discretionary sector and its security selection in the information technology sector were leading detractors from performance relative to the Benchmark, while the Fund's security selection in the financials sector and its underweight position and security selection in the health care sector were leading contributors to relative performance.

Leading individual detractors from relative performance included the Fund's underweight position in AMC Entertainment Holdings Inc. and its out-of-Benchmark positions in AptarGroup Inc. and Guidewire Software Inc. Shares of AMC Entertainment Holdings, an owner/operator of movie theaters, rose sharply in the first half of 2021, driven by users of Internet forums in response to large short positions in the stock. Shares of AptarGroup, a maker of consumer products dispensers, underperformed after a run-up in the stock price in 2020. Shares of Guidewire Software, a technology provider to the insurance industry, fell after the company forecast lower sales for its fiscal third quarter.

Leading individual contributors to relative performance included the Fund's out-of-Benchmark positions in Western Alliance Bancorp and Signature Bank Corp. and its overweight position in Welbilt Inc. Shares of both Western Alliance Bancorp and Signature Bank rose amid investor expectations that accelerating inflation may lead to rising interest rates in the U.S. Shares of Welbilt, a food service industry equipment maker, rose late in the period amid news reports that it was the target of competing takeover bids.

#### **HOW WAS THE FUND POSITIONED?**

The Fund's portfolio managers employed a bottom-up approach to stock selection, constructing portfolios based on company fundamentals and proprietary analysis. The Fund's portfolio managers looked for companies that, in their view, had leading competitive advantages, predictable and durable

business models, and sustainable free cash flow generation with management teams committed to increasing intrinsic value

	TEN EQUITY HOLDINGS OF THE TFOLIO AS OF JUNE 30, 2021	TOTAL INVESTMENTS
1.	AptarGroup, Inc.	1.9%
2.	Performance Food Group Co	1.9
3.	WillScot Mobile Mini Holdings Corp	1.8
4.	Toro Co. (The)	1.7
5.	EastGroup Properties, Inc	1.6
6.	Lincoln Electric Holdings, Inc	1.6
7.	BJ's Wholesale Club Holdings, Inc	1.6
8.	Encompass Health Corp	1.6
9.	MSA Safety, Inc	1.5
10	Syneos Health Inc	1 5

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Industrials	21.9%
Financials	17.6
Information Technology	12.7
Health Care	12.4
Consumer Discretionary	10.9
Real Estate	7.3
Consumer Staples	5.8
Materials	5.7
Utilities	2.0
Short-Term Investments	3.7

<sup>\*</sup> 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.

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

# JPMorgan Small Cap Equity Fund

#### **FUND COMMENTARY**

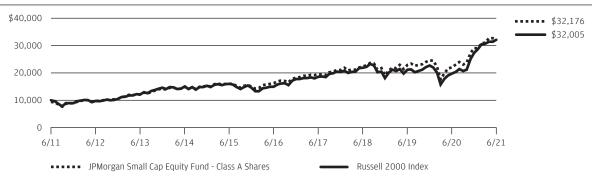
TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

#### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	December 20, 1994			
With Sales Charge*		38.80%	13.45%	12.40%
Without Sales Charge		46.49	14.68	13.00
CLASS C SHARES	February 19, 2005			
With CDSC**		44.78	14.12	12.55
Without CDSC		45.78	14.12	12.55
CLASS I SHARES	May 7, 1996	46.89	14.99	13.33
CLASS R2 SHARES	November 3, 2008	46.16	14.41	12.73
CLASS R3 SHARES	September 9, 2016	46.54	14.71	13.01
CLASS R4 SHARES	September 9, 2016	46.90	14.99	13.32
CLASS R5 SHARES	May 15, 2006	47.17	15.21	13.55
CLASS R6 SHARES	May 31, 2016	47.26	15.28	13.58

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (6/30/11 TO 6/30/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

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

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

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

The graph illustrates comparative performance for \$10,000 invested in Class A Shares of the JPMorgan Small Cap Equity Fund and the Russell 2000 Index from June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and includes a sales

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

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

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

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.

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

## JPMorgan Small Cap Growth Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

nout a sales charge)*	48.52%
X	51.36%
21 (In Thousands)	\$6.843.185

#### INVESTMENT OBJECTIVE\*\*

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

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

The Fund's Class A Shares, without a sales charge, underperformed the Russell 2000 Growth Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the information technology and industrials sectors was a leading detractor from performance relative to the Benchmark, while the Fund's security selection and underweight position in the health care sector and its security selection in the financials sector were leading contributors to relative performance.

Leading individual detractors from relative performance included the Fund's underweight position in Plug Power Inc., its out-of-Benchmark position in ADC Therapeutics SA and its overweight position in Array Technologies Inc. Shares of Plug Power, a developer of hydrogen fuel cell systems, rose after reporting amid increased industry adoption of fuel cell technology. Shares of ADC Therapeutics, a Swiss drug development company, fell following a rally in the share price at the company's initial public offering in May 2020. Shares of Array Technologies, a solar energy equipment maker, fell after the company reported lower-than-expected earnings for the first quarter of 2021.

Leading individual contributors to relative performance included the Fund's out-of-Benchmark position in Enphase Energy Inc. and its overweight positions in Shockwave Medical Inc. and Twist Bioscience Corp. Shares of Enphase Energy, a provider of solar energy systems and services, rose amid better-than-expected earnings and investor expectations for increased U.S. spending on renewable energy. Shares of Shockwave Medical, a medical devices manufacturer, rose after the company reported consecutive quarters of better-than-expected revenues. Shares of Twist Bioscience, a developer of synthetic DNA manufacturing processes, rose amid investor expectations for increased demand for the company's technology in the fight against the pandemic.

#### **HOW WAS THE FUND POSITIONED?**

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

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	TEN EQUITY HOLDINGS OF THE FFOLIO AS OF JUNE 30, 2021	TOTAL INVESTMENTS
1.	Shockwave Medical, Inc	1.6%
2.	Saia, Inc	1.4
3.	Itron, Inc	1.4
4.	Performance Food Group Co	1.4
5.	Halozyme Therapeutics, Inc	1.3
6.	National Vision Holdings, Inc	1.3
7.	MKS Instruments, Inc	1.2
8.	Boyd Gaming Corp	1.2
9.	Natera, Inc	1.2
10.	ITT, Inc	1.2

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Health Care	26.9%
Information Technology	22.2
Industrials	17.0
Consumer Discretionary	12.8
Communication Services	3.7
Financials	3.4
Consumer Staples	3.1
Real Estate	1.0
Materials	0.5
Short-Term Investments	9.4

<sup>\*</sup> 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.

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

# JPMorgan Small Cap Growth Fund

#### **FUND COMMENTARY**

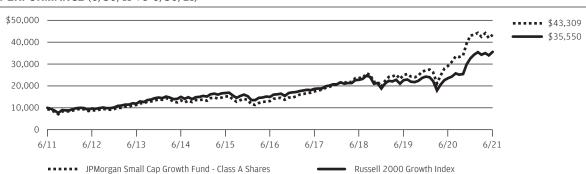
TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

#### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	July 1, 1991			
With Sales Charge*		40.70%	25.72%	15.79%
Without Sales Charge		48.52	27.07	16.41
CLASS C SHARES	November 4, 1997			
With CDSC**		46.77	26.43	15.94
Without CDSC		47.77	26.43	15.94
CLASS I SHARES	March 26, 1996	48.88	27.38	16.71
CLASS L SHARES	February 19, 2005	49.07	27.58	16.88
CLASS R2 SHARES	November 3, 2008	48.11	26.74	16.12
CLASS R3 SHARES	July 31, 2017	48.55	27.07	16.40
CLASS R4 SHARES	July 31, 2017	48.89	27.38	16.71
CLASS R5 SHARES	September 9, 2016	49.08	27.58	16.88
CLASS R6 SHARES	November 30, 2010	49.25	27.70	16.99

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (6/30/11 TO 6/30/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

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

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

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

The graph illustrates comparative performance for \$10,000 invested in Class A Shares of the JPMorgan Small Cap Growth Fund and the Russell 2000 Growth Index from June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and includes a sales charge. The performance of the Russell 2000 Growth Index

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

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

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

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.

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

# JPMorgan Small Cap Sustainable Leaders Fund<sup>(1)</sup>

(formerly known as JPMorgan Small Cap Core Fund)

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

#### REPORTING PERIOD RETURN:

Fund (Class R5 Shares)*	
Net Assets as of 6/30/2021 (In Thousands)	

#### **INVESTMENT OBJECTIVE\*\***

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

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

The Fund's Class R5 Shares outperformed the Russell 2000 Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the financials and information technology sectors was a leading contributor to performance relative to the Benchmark, while the Fund's security selection in the consumer discretionary and consumer staples sectors were leading detractors from relative performance.

Leading individual contributors to relative performance included the Fund's out-of-Benchmark position in Immunomedics Inc. and its overweight positions in MicroStrategy Inc. and Owens & Minor Inc. Shares of Immunomedics, a drug development company, rose ahead of its acquisition by Gilead Sciences Inc. for \$21 billion. Shares of MicroStrategy, a software developer, rose amid investor expectations the company would benefit from its large holdings of Bitcoin. Shares of Owens & Minor, a surgical products manufacturer, rose after the company raised its 2020 earnings forecast and after the company forecast earnings growth for 2022.

Leading individual detractors from relative performance included the Fund's underweight positions in GameStop Corp. and AMC Entertainment Holdings Inc. and its overweight position in Argan Inc. Shares of Gamestop, a consumer electronics retail chain not held in the Fund, rebounded sharply in early 2021 when users of an Internet forum largely orchestrated a run up in the stock price in response to large short positions in the stock. Shares of AMC Entertainment Holdings, an owner/operator of movie theaters, rose sharply in the first half of 2021, driven by users of Internet forums in response to large short positions in the stock. Shares of Argan, a power plant builder, fell after the company reported several quarters of lower-than-expected revenue.

#### **HOW WAS THE FUND POSITIONED?**

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

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

TOP TEN EQUITY HOLDINGS OF THE PORTFOLIO AS OF JUNE 30, 2021		TOTAL INVESTMENTS
1.	Deckers Outdoor Corp	1.0%
2.	Arena Pharmaceuticals, Inc	0.9
3.	Tenet Healthcare Corp	0.9
4.	WESCO International, Inc	0.9
5.	IDT Corp., Class B	0.8
6.	Amalgamated Financial Corp	0.7
7.	Unifi, Inc	0.7
8.	Darling Ingredients, Inc	0.7
9.	AdaptHealth Corp	0.7
10.	Super Micro Computer, Inc	0.7

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Health Care	18.5%
Industrials	14.5
Financials	14.1
Information Technology	11.0
Consumer Discretionary	9.4
Real Estate	5.0
Materials	4.4
Communication Services	3.8
Energy	3.3
Consumer Staples	2.8
Utilities	1.8
Short-Term Investments	11.4

<sup>(1)</sup> On July 1, 2021, the Small Cap Core Fund was renamed, but its investment objective remained unchanged.

<sup>\*</sup> 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.

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

## JPMorgan Small Cap Sustainable Leaders Fund

(formerly known as JPMorgan Small Cap Core Fund)

#### **FUND COMMENTARY**

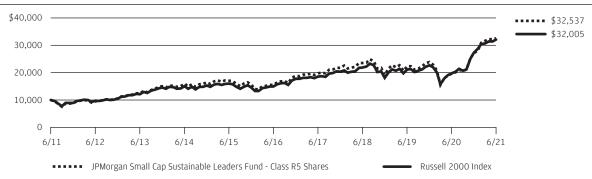
TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

#### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	May 31, 2016			
With Sales Charge*		56.50%	14.14%	11.67%
Without Sales Charge		65.16	15.38	12.27
CLASS C SHARES	May 31, 2016			
With CDSC**		63.35	14.80	11.99
Without CDSC		64.35	14.80	11.99
CLASS I SHARES	January 3, 2017	65.58	15.68	12.42
CLASS R2 SHARES	July 31, 2017	64.76	15.08	11.74
CLASS R3 SHARES	July 31, 2017	65.16	15.37	12.02
CLASS R4 SHARES	July 31, 2017	65.58	15.66	12.30
CLASS R5 SHARES	January 1, 1997	65.89	15.88	12.52
CLASS R6 SHARES	May 31, 2016	65.98	15.95	12.56

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (6/30/11 TO 6/30/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

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

The graph illustrates comparative performance for \$10,000 invested in Class R5 Shares of the JPMorgan Small Cap Sustainable Leaders Fund and the Russell 2000 Index from June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if

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

Class R5 Shares have no minimum initial investment.

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

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

## JPMorgan Small Cap Value Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class I Shares)*	
Russell 2000 Value Index	73.28%
Net Assets as of 6/30/2021 (In Thousands)	\$1,510,438

#### **INVESTMENT OBJECTIVE\*\***

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

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

The Fund's Class I Shares outperformed the Russell 2000 Value Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the health care and financials sectors was a leading contributor to performance relative to the Benchmark, while the Fund's security selection in the consumer discretionary and information technology sectors was a leading detractor from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in Owens & Minor Inc. SunPower Corp. and Dillard's Inc. Shares of Owens & Minor, a surgical products manufacturer, rose after the company raised its 2021 earnings forecast and after the company forecast earnings growth for 2022. Shares of SunPower, a manufacturer of solar energy equipment, rose after the company reported first quarter 2021 earnings and revenue largely in line with investor expectations and amid consolidation in the solar energy sector. Shares of Dillard's, an apparel, cosmetics and home furnishings retail chain, rose amid strong growth in consumer spending in 2021.

Leading individual detractors from relative performance included the Fund's underweight positions in GameStop Corp., 3D Systems Corp. and AMC Entertainment Holdings Inc. Shares of GameStop, a consumer electronics retail chain, rebounded sharply in early 2021 when users of an Internet forum largely orchestrated a run up in the stock price in response to large short positions in the stock. Shares of 3D Systems, a manufacturer of three-dimensional printers and related materials and software, fell late in the period after a run-up in the stock price. Shares of AMC Entertainment Holdings, an owner/operator of movie theaters, rose sharply in the first half of 2021, driven by users of Internet forums in response to large short positions in the stock.

#### **HOW WAS THE FUND POSITIONED?**

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

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

TEN EQUITY HOLDINGS OF THE TFOLIO AS OF JUNE 30, 2021	TOTAL INVESTMENTS
Allscripts Healthcare Solutions, Inc	1.1%
Tri Pointe Homes, Inc	1.0
Arena Pharmaceuticals, Inc	1.0
CIT Group, Inc	1.0
EMCOR Group, Inc	1.0
AMC Entertainment Holdings, Inc.,	
Class A	1.0
BellRing Brands, Inc., Class A	0.9
Darling Ingredients, Inc	0.9
ManTech International Corp., Class A	0.8
Ovintiv, Inc	0.8
	Allscripts Healthcare Solutions, Inc. Tri Pointe Homes, Inc. Arena Pharmaceuticals, Inc. CIT Group, Inc. EMCOR Group, Inc. AMC Entertainment Holdings, Inc., Class A BellRing Brands, Inc., Class A Darling Ingredients, Inc. ManTech International Corp., Class A

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	TOTAL INVESTMENTS
Financials Industrials Health Care Real Estate Information Technology	15.3 9.9 9.3 6.5
Consumer Discretionary  Energy  Materials	6.3 5.2 4.7
Communication Services	4.3 3.5 3.0 9.4

<sup>\*</sup> 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.

**PERCENT OF** 

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

# JPMorgan Small Cap Value Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

#### AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2021

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	January 27, 1995			
With Sales Charge*		65.36%	10.49%	9.64%
Without Sales Charge		74.48	11.69	10.23
CLASS C SHARES	March 22, 1999			
With CDSC**		72.59	11.11	9.72
Without CDSC		73.59	11.11	9.72
CLASS I SHARES	January 27, 1995	74.94	11.98	10.51
CLASS R2 SHARES	November 3, 2008	74.05	11.41	9.95
CLASS R3 SHARES	September 9, 2016	74.49	11.69	10.22
CLASS R4 SHARES	September 9, 2016	74.92	11.96	10.50
CLASS R5 SHARES	May 15, 2006	75.16	12.12	10.63
CLASS R6 SHARES	February 22, 2005	75.36	12.25	10.74

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (6/30/11 TO 6/30/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

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

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

The graph illustrates comparative performance for \$1,000,000 invested in Class I Shares of the JPMorgan Small Cap Value Fund and the Russell 2000 Value Index from June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the Russell 2000 Value Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all

dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Value Index is an unmanaged index which measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Investors cannot invest directly in an index.

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

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

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.

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

# JPMorgan SMID Cap Equity Fund(1)

(formerly known as JPMorgan Intrepid Mid Cap Fund)

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class I Shares)*	
Russell Midcap Index	
Net Assets as of 6/30/21 (In Thousands)	\$419,776

#### **INVESTMENT OBJECTIVE\*\***

The JPMorgan SMID Cap Equity Fund (the "Fund") seeks longterm capital growth by investing primarily in equity securities of companies with intermediate capitalizations.

#### **INVESTMENT PROCESS**

The Fund implemented a new investment process effective November 1, 2020, and no longer uses an investment process based on behavioral finance principals. The new process employs a fundamental bottom-up investment process to invest in a diversified portfolio of small to mid-cap stocks — similar to those in the Russell 2500 Index — and seeks to invest in companies with leading competitive advantages, predictable and durable business models and sustainable free cash flows.

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

The Fund's Class I Shares underperformed the Russell 2500 Index (the "Benchmark") and the Russell Midcap Index for the twelve months ended June 30, 2021. As a result of the change in investment strategy and process, the turnover of securities held in the Fund during the period was high compared with previous reporting periods, on an annualized basis, but did not have a significant impact on performance.

Relative to the Benchmark, the Fund's security selection in the industrials sector and the consumer discretionary sectors was a leading detractor from performance, while the Fund's security selection in the financials and utilities sectors was a leading contributor to performance.

Leading individual detractors from performance relative to the Benchmark included the Fund's overweight positions in Bright Horizons Family Solutions Inc., Kinsale Capital Group Inc. and IAA Inc. Shares of Bright Horizons Family Solutions, a provider of childcare and dependent care services, fell amid investor expectations that revenue will decline with the reopening of public schools in the U.S. Shares of Kinsale Capital Group, a property and casualty insurer, fell after the company reported lower-than-expected earnings for the third quarter of 2020. Shares of IAA, a salvage auto auctioneer, fell late in the period following a run-up in the share price that was driven by a boom in auto sales in 2020 and early 2021.

Leading individual contributors to performance relative to the Benchmark included the Fund's out-of-Benchmark position in Unity Software Inc. and its overweight positions in Signature Bank Corp. and Western Alliance Bancorp. Shares of Unity Software, a provider of software for video content development, rose after the company reported better-than-expected earnings and revenue following the company's initial public offering in September 2020. Shares of Signature Bank and Western Alliance Bancorp, rose amid investor expectations that rising inflation may lead to an increase in interest rates in the U.S.

#### HOW WAS THE FUND POSITIONED?

The Fund's portfolio managers employ a fundamental bottom-up investment process that seeks to invest in companies that they believe are undervalued, have leading competitive positions and predictable and durable business models. As a result of this process, the Fund's largest allocations during the period were to the industrials and information technology sectors and the smallest allocations were to the energy and communications services sectors.

	TEN EQUITY HOLDINGS OF THE TFOLIO AS OF JUNE 30, 2021	TOTAL INVESTMENTS
1.	Toro Co. (The)	2.0%
2.	Pool Corp	1.8
3.	Waste Connections, Inc	1.8
4.	Molina Healthcare, Inc	1.7
5.	Generac Holdings, Inc	1.7
6.	Lincoln Electric Holdings, Inc	1.6
7.	AptarGroup, Inc	1.5
8.	LKQ Corp	1.5
9.	LPL Financial Holdings, Inc	1.5
10.	WEX, Inc.	1.5

DEDCENT OF

# JPMorgan SMID Cap Equity Fund

(formerly known as JPMorgan Intrepid Mid Cap Fund)

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited) (continued)

PORTFOLIO COMPOSITION BY SECTOR AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
Industrials	24.4%
Financials	18.0
Information Technology	16.2
Health Care	11.5
Consumer Discretionary	10.3
Real Estate	7.2
Consumer Staples	5.8
Materials	4.1
Utilities	1.1
Short-Term Investments	1.4

<sup>(1)</sup> On November 1, 2020, the Intrepid Mid Cap Fund was renamed, its investment strategy, investment process and portfolio management team were changed and its benchmark equity index was changed to the Russell 2500 Index from the Russell Midcap Index.

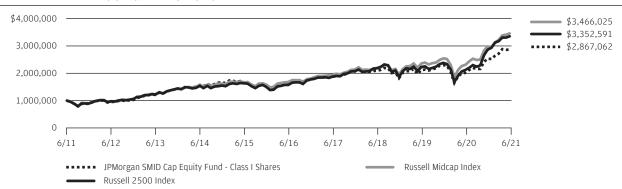
<sup>\*</sup> The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States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

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

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	May 1, 1992			
With Sales Charge*		34.15%	10.31%	10.24%
Without Sales Charge		41.59	11.51	10.83
CLASS C SHARES	March 22, 1999			
With CDSC**		39.87	10.93	10.30
Without CDSC		40.87	10.93	10.30
CLASS I SHARES	June 1, 1991	41.95	11.79	11.11
CLASS R3 SHARES	September 9, 2016	41.57	11.50	10.83
CLASS R4 SHARES	September 9, 2016	41.87	11.78	11.10
CLASS R6 SHARES	November 2, 2015	42.29	12.06	11.26

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (6/30/11 TO 6/30/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

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

Returns for Class R4 and Class R6 Shares prior to their inception dates are based on the performance of Class I Shares. The actual returns for Class R4 Shares would have been similar to those shown for Class I Shares because Class R4 Shares have similar expenses to Class I Shares. The actual returns for 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 SMID Cap Equity Fund, the Russell Midcap Index and the Russell 2500 Index from June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the Russell Midcap Index and the Russell 2500 Index does not reflect the deduction of expenses or a sales charge associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell Midcap

Index is an unmanaged index which measures the performance of the 800 smallest companies of the Russell 1000 Index. The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index. Investors cannot invest directly in an index.

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

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

Effective November 1, 2020, the Fund changed its investment strategies. The Fund's past performance would have been different if the Fund were managed using the current strategies. Past performance is not necessarily an indication of how any class of the Fund will perform in the future. Also on November 1, 2020, the Fund's Benchmark changed from Russell Midcap Index to Russell 2500 Index because the adviser believes that the Russell 2500 Index is a more appropriate comparison in light of the Fund's new name and investment strategies.

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.

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

## JPMorgan U.S. Small Company Fund

#### **FUND COMMENTARY**

TWELVE MONTHS ENDED JUNE 30, 2021 (Unaudited)

#### **REPORTING PERIOD RETURN:**

Fund (Class L Shares)*	63.85%
Russell 2000 Index	62.03%
Net Assets as of 6/30/2021 (In Thousands)	\$1.141.912

#### **INVESTMENT OBJECTIVE\*\***

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

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

The Fund's Class L Shares outperformed the Russell 2000 Index (the "Benchmark") for the twelve months ended June 30, 2021. The Fund's security selection in the health care and communication services sectors was a leading contributor to performance relative to the Benchmark, while the Fund's security selection in the consumer discretionary and industrials sectors were leading detractors from relative performance.

Leading individual contributors to relative performance included the Fund's overweight positions in Seres Therapeutics Inc., Owens & Minor Inc. and SunPower Corp. Shares of Seres Therapeutics, a drug development company, rose as the company advanced toward commercialization of its treatment for *Clostridium difficile* infection. Shares of Owens & Minor, a surgical products manufacturer, rose after the company raised its 2020 earnings forecast and after the company forecast earnings growth for 2022. Shares of SunPower, a manufacturer of solar energy equipment, rose after the company reported first quarter 2021 earnings and revenue largely in line with investor expectations and amid consolidation in the solar energy sector.

Leading individual detractors from relative performance included the Fund's underweight position in GameStop Corp. and its overweight positions in Lakelands Industries Inc. and Tri Pointe Homes Inc. Shares of GameStop, a consumer electronics retail chain not held in the Fund, rebounded sharply in early 2021 when users of an Internet forum largely orchestrated a run-up in the stock price in response to large short positions in the stock. Shares of Lakeland Industries, a maker of safety garments and accessories, fell after the company reported lower sales for the first quarter of 2021 as mass vaccinations led to declining demand for personal protective equipment. Shares of Tri Pointe Homes, a home builder, fell after the company forecast lower selling prices and reported lower-than-expected revenue for the first quarter of 2021.

#### **HOW WAS THE FUND POSITIONED?**

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

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

	TEN EQUITY HOLDINGS OF THE TFOLIO AS OF JUNE 30, 2021	PERCENT OF TOTAL INVESTMENTS
1.	NuVasive, Inc	1.2%
2.	Herc Holdings, Inc	1.2
3.	ManTech International Corp., Class A	1.2
4.	Tri Pointe Homes, Inc	1.2
5.	Allscripts Healthcare Solutions, Inc	1.0
6.	Cardiovascular Systems, Inc	0.9
7.	MasTec, Inc	0.9
8.	BellRing Brands, Inc., Class A	0.8
9.	SMART Global Holdings, Inc	0.8
10.	Darling Ingredients, Inc	0.8

TOTAL INVESTMENTS
16.1 13.7
12.0
8.7
5.3
4.1
3.3
3.0
2.9
1.7
10.3

<sup>\*</sup> 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.

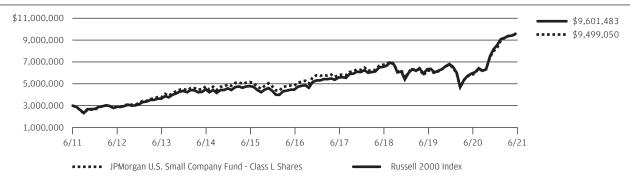
PERCENT OF

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

	INCEPTION DATE OF CLASS	1 YEAR	5 YEAR	10 YEAR
CLASS A SHARES	November 1, 2007			
With Sales Charge*		54.64%	12.74%	11.15%
Without Sales Charge		63.19	13.97	11.75
CLASS C SHARES	November 1, 2007			
With CDSC**		61.34	13.39	11.30
Without CDSC		62.34	13.39	11.30
CLASS I SHARES	September 10, 2001	63.52	14.26	12.03
CLASS L SHARES	November 4, 1993	63.85	14.44	12.22
CLASS R2 SHARES	November 1, 2011	62.71	13.68	11.49
CLASS R3 SHARES	September 9, 2016	63.20	13.98	11.75
CLASS R4 SHARES	September 9, 2016	63.52	14.25	12.02
CLASS R5 SHARES	September 9, 2016	63.83	14.43	12.21
CLASS R6 SHARES	November 1, 2011	63.87	14.55	12.31

<sup>\*</sup> Sales Charge for Class A Shares is 5.25%.

#### **TEN YEAR PERFORMANCE** (6/30/11 TO 6/30/21)



The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For up-to-date month-end performance information please call 1-800-480-4111.

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

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

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

The graph illustrates comparative performance for \$3,000,000 invested in Class L Shares of the JPMorgan U.S. Small Company Fund and the Russell 2000 Index from

June 30, 2011 to June 30, 2021. The performance of the Fund assumes reinvestment of all dividends and capital gain distributions, if any, and does not include a sales charge. The performance of the Russell 2000 Index does not reflect the deduction of expenses associated with a mutual fund and has been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmark, if applicable. The Russell 2000 Index is an unmanaged index which measures the performance of the 2000 smallest stocks (on the basis of capitalization) in the Russell 3000 Index. Investors cannot invest directly in an index

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

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

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.

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

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 96.1%					
Aerospace & Defense - 0.4%			Biotechnology – continued		
Curtiss-Wright Corp.	20	2,375	Amicus Therapeutics, Inc. *	274	2,645
Hexcel Corp. *	37	2,303	Arrowhead Pharmaceuticals, Inc. *	62	5,113
		4,678	Atara Biotherapeutics, Inc. *	157	2,434
			Avrobio, Inc. *	108	961
Airlines – 0.4%			Biohaven Pharmaceutical Holding Co. Ltd. *	49	4,742
Allegiant Travel Co. *	10	1,940	Blueprint Medicines Corp. *	42	3,738
Frontier Group Holdings, Inc. *	127	2,168	Bridgebio Pharma, Inc. * (a)	53	3,212
		4,108	Coherus Biosciences, Inc. * (a)	148	2,051
Auto Components — 0.9%			Fate Therapeutics, Inc. *	35	3,000
Fox Factory Holding Corp. *	30	4,742	FibroGen, Inc. * (a)	60	1,588
LCI Industries	17	2,268	G1 Therapeutics, Inc. * (a)	73	1,592
Patrick Industries, Inc. (a)	43	3,171	Generation Bio Co. * (a)	31	840
			Halozyme Therapeutics, Inc. *	144	6,561
		10,181	Heron Therapeutics, Inc. * (a)	169	2,629
Automobiles – 0.3%			Intercept Pharmaceuticals, Inc. * (a)	28	565
Winnebago Industries, Inc.	58	3,927	Kronos Bio, Inc. * (a)	55	1,321
Banks - 9.5%			Natera, Inc. *	53	6,057
BancFirst Corp.	80	4,993	Orchard Therapeutics plc, ADR (United Kingdom) * (a)	102	450
Camden National Corp.	170	8,101	PMV Pharmaceuticals, Inc. * (a)	41	1,405
City Holding Co. (a)	62	4,693	REGENXBIO, Inc. *	67	2,617
Columbia Banking System, Inc.	130	4,998	Relay Therapeutics, Inc. *	55	2,023
Community Trust Bancorp, Inc.	156	6,292	REVOLUTION Medicines, Inc. *	47	1,495
Cullen/Frost Bankers, Inc.	33	3,749	Rubius Therapeutics, Inc. * (a)	74	1,813
First Busey Corp.	305	7,521	Sage Therapeutics, Inc. *	24	1,368
First Commonwealth Financial Corp.	486	6,844	Sana Biotechnology, Inc. * (a)	49	967
First Financial Bancorp	152	3,587	Twist Bioscience Corp. * (a)	42	5,563
First Financial Bankshares, Inc. (a)	92	4,543	Verve Therapeutics, Inc. *	37	2,218
First Hawaiian, Inc.	136	3,860			75,813
First Merchants Corp.	161	6,726	Building Products – 3.1%		
Heritage Commerce Corp.	568	6,320	Advanced Drainage Systems, Inc.	48	5,569
Independent Bank Corp.	281	6,090	AZEK Co., Inc. (The) * (a)	127	5,407
Independent Bank Corp.	90	6,795	CSW Industrials, Inc.	46	5,423
Lakeland Bancorp, Inc.	446	7,791	Gibraltar Industries, Inc. *	53	4,039
Pinnacle Financial Partners, Inc.	24	2,129	Simpson Manufacturing Co., Inc.	58	6,375
Simmons First National Corp., Class A	248	7,268	Trex Co., Inc. *	22	2,270
Trustmark Corp.	140		UFP Industries, Inc.	88	6,540
Hustillark Corp.	140	4,324			35,623
		106,624	Capital Markets — 2.1%		
Beverages – 0.3%			Artisan Partners Asset Management, Inc.,		
Primo Water Corp. (a)	229	3,829	Class A (a)	85	4,320
Biotechnology – 6.8%			Evercore, Inc., Class A	38	5,365
ACADIA Pharmaceuticals, Inc. *	87	2,131	Focus Financial Partners, Inc., Class A *	76	3,667
ADC Therapeutics SA (Switzerland) * (a)	88	2,151	LPL Financial Holdings, Inc.	53	7,132
Alector, Inc. *	77	1,604	Virtus Investment Partners, Inc.	14	3,851
Allogene Therapeutics, Inc. * (a)	37	959			24,335
3 , 3, 3, 4,	-	-			

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					· · · · · · · · · · · · · · · · · · ·
Chemicals – 3.4%			Electronic Equipment, Instruments & Compone	ents – continue	d
Chase Corp.	30	3,089	II-VI, Inc. * (a)	79	5,763
Diversey Holdings Ltd. *	253	4,529	Insight Enterprises, Inc. *	67	6,695
Hawkins, Inc.	182	5,955	Itron, Inc. *	68	6,756
HB Fuller Co.	85	5,407	Littelfuse, Inc.	20	4,997
Innospec, Inc.	61	5,502	Plexus Corp. *	43	3,974
Stepan Co.	43	5,232			36,938
Valvoline, Inc.	217	7,057			
Zymergen, Inc. * (a)	56	2,239	Equity Real Estate Investment Trusts (REITs) -		
		39,010	American Campus Communities, Inc.	99	4,620
Communicated Completes Of Completes 2 407			American Homes 4 Rent, Class A	182	7,074
Commercial Services & Supplies – 2.1%		0.17	Brixmor Property Group, Inc.	251	5,756
ACV Auctions, Inc., Class A *	33	847	CubeSmart	53	2,476
Brady Corp., Class A	154	8,643	Equity Commonwealth	152	3,986
Cimpress plc (Ireland) * (a)	20	2,168	Highwoods Properties, Inc.	82	3,726
Deluxe Corp.	82	3,929	JBG SMITH Properties	103	3,261
Kimball International, Inc., Class B	225	2,965	Rayonier, Inc.	149	5,352
MSA Safety, Inc.	29	4,765	Rexford Industrial Realty, Inc.	110	6,292
		23,317	RLJ Lodging Trust (a)	254	3,870
Communications Equipment — 0.5%			Sunstone Hotel Investors, Inc. *	469	5,822
Ciena Corp. *	46	2,627	Terreno Realty Corp.	102	6,577
Viavi Solutions, Inc. *	178	3,146	Washington	120	2,752
		5,773	-		61,564
Construction & Engineering 0.70/			Food & Staples Retailing — 0.8%		
Construction & Engineering — 0.7%	101	7.027	Grocery Outlet Holding Corp. * (a)	83	2,873
Comfort Systems USA, Inc.	101	7,937			,
Diversified Consumer Services – 0.6%			Performance Food Group Co. *	138	6,713
Bright Horizons Family Solutions, Inc. *	15	2,168			9,586
WW International, Inc. *	116	4,207	Food Products – 1.5%		
		6,375	Flowers Foods, Inc.	187	4,529
Diversified Telecommunication Services – 1.0	1%		Freshpet, Inc. *	36	5,847
Bandwidth, Inc., Class A *	33	4,580	J&J Snack Foods Corp. (a)	36	6,342
Iridium Communications. Inc. *	166	6,645			16,718
,, ,		11,225	Gas Utilities – 1.2%		
				2.4	4.057
Electric Utilities — 0.2%			Chesapeake Utilities Corp. (a)	34	4,057
Portland General Electric Co.	58	2,653	ONE Gas, Inc.	67	4,954
Electrical Equipment – 1.0%			Southwest Gas Holdings, Inc. (a)	62	4,095
Array Technologies, Inc. *	150	2,339			13,106
Bloom Energy Corp., Class A * (a)	106	2,850	Health Care Equipment & Supplies - 3.0%		
Shoals Technologies Group, Inc., Class A *	73	2,597	CONMED Corp.	28	3,826
Vertiv Holdings Co.	136	3,713	Figs, Inc., Class A *	52	2,599
		11,499	iRhythm Technologies, Inc. *	36	2,361
Floaturais Faution and Instruments 0.5	2.20/		Nevro Corp. *	31	5,108
Electronic Equipment, Instruments & Compo			NuVasive, Inc. *	74	4,984
CTS Corp.	144	5,340	Outset Medical, Inc. * (a)	64	3,213
Fabrinet (Thailand) *	36	3,413	outset medicul, me. (u)	04	J, Z I J

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Health Care Equipment & Supplies — continued			Interactive Media & Services — 0.6%		
Shockwave Medical, Inc. *	41	7,768	Bumble, Inc., Class A * (a)	48	2,767
Utah Medical Products, Inc. (a)	52	4,386	Eventbrite, Inc., Class A * (a)	126	2,397
		34,245	MediaAlpha, Inc., Class A * (a)	51	2,150
Health Care Providers & Services – 2.3%					7,314
Acadia Healthcare Co., Inc. *	63	3,964	Internet & Direct Marketing Retail — 0.3%		
Accolade, Inc. * (a)	52	2,826	RealReal. Inc. (The) * (a)	152	3,002
Amedisys, Inc. *	17	4,267	IT Services – 1.3%		
Encompass Health Corp.	65	5,055		EO	2 707
Ensign Group, Inc. (The) (a)	53	4,585	DigitalOcean Holdings, Inc. * Globant SA *	50	2,787
ModivCare, Inc. *	31	5,326	13 Verticals, Inc., Class A * (a)	22 78	4,828
Modivedie, me.	31		LiveRamp Holdings, Inc. *	78 48	2,350
		26,023	Repay Holdings Corp. *	127	2,271
Health Care Technology — 0.3%			Repay Holdings Corp. "	127	3,045
Evolent Health, Inc., Class A *	137	2,890			15,281
Hotels, Restaurants & Leisure – 3.1%			Leisure Products – 0.9%		
Boyd Gaming Corp. *	99	6,083	Hayward Holdings, Inc. * (a)	275	7,144
Cracker Barrel Old Country Store, Inc. (a)	31	4,631	Johnson Outdoors, Inc., Class A (a)	24	2,861
El Pollo Loco Holdings, Inc. * (a)	170	3,103			10,005
Everi Holdings, Inc. *	272	6,777	Life Sciences Tools & Services – 0.4%		
Planet Fitness, Inc., Class A *	51	3,828	Berkeley Lights, Inc. *	40	1,793
Six Flags Entertainment Corp. *	40	1,732	Personalis, Inc. *	89	2,240
Texas Roadhouse, Inc.	94	9,071	Seer, Inc. * (a)	32	1,039
		35,225	Seer, mc. (a)	32	
Household Durables – 2.3%					5,072
Helen of Troy Ltd. * (a)	25	5,701	Machinery – 6.1%		
Hooker Furniture Corp.	114	3,963	Alamo Group, Inc.	36	5,498
La-Z-Boy, Inc.	82	3,048	Altra Industrial Motion Corp.	40	2,601
M/I Homes, Inc. *	60	3,523	Blue Bird Corp. *	106	2,637
MDC Holdings, Inc.	65	3,282	Graco, Inc.	48	3,649
Sonos, Inc. *	100	3,538	Hillenbrand, Inc.	150	6,612
Tri Pointe Homes, Inc. *	133	2,843	ITT, Inc.	127	11,632
TH Pointe nomes, mc.	133		John Bean Technologies Corp.	41	5,818
		25,898	Kadant, Inc.	34	5,999
Industrial Conglomerates — 0.4%			Lincoln Electric Holdings, Inc.	40	5,250
Carlisle Cos., Inc.	22	4,219	Mueller Industries, Inc.	120	5,195
Insurance – 1.8%			Rexnord Corp. (a)	94	4,682
James River Group Holdings Ltd.	39	1,478	Watts Water Technologies, Inc., Class A	56	8,174
Lemonade, Inc. * (a)	10	1,100	Xometry, Inc., Class A *	16	1,393
Old Republic International Corp.	60	1,495			69,140
Safety Insurance Group, Inc.	70	5,480	Media — 1.2%		
Selective Insurance Group, Inc.	87	7,059	Cardlytics, Inc. * (a)	29	3,631
SiriusPoint Ltd. (Bermuda) *	170	1,712	Gray Television, Inc.	332	7,759
Universal Insurance Holdings, Inc. (a)	129	1,794	New York Times Co. (The), Class A	62	2,695
		20,118			14,085

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Metals & Mining — 0.6%			Software - 5.0%		
Alcoa Corp. *	94	3,452	Anaplan, Inc. *	73	3,917
Warrior Met Coal, Inc.	190	3,274	Blackline, Inc. *	43	4,773
		6,726	CyberArk Software Ltd. *	20	2,623
Mortgage Real Estate Investment Trusts (RE	TITC) 0.60/		Digital Turbine, Inc. *	43	3,307
Ares Commercial Real Estate Corp.		2 4 7 2	Duck Creek Technologies, Inc. *	88	3,832
'	250 312	3,673	Elastic NV *	33	4,848
Ladder Capital Corp.	312	3,602	Envestnet, Inc. *	65	4,962
		7,275	Everbridge, Inc. *	36	4,875
Multi-Utilities — 0.3%			JFrog Ltd. (Israel) * (a)	69	3,135
Unitil Corp.	69	3,631	Medallia, Inc. *	74	2,490
Oil, Gas & Consumable Fuels — 3.0%			Q2 Holdings, Inc. *	35	3,560
CNX Resources Corp. *	292	3,990	Smartsheet, Inc., Class A *	66	4,746
Delek US Holdings, Inc.	117	2,520	Upland Software, Inc. * (a)	151	6,200
EQT Corp. *	214	4,758	Vertex, Inc., Class A * (a)	109	2,384
Equitrans Midstream Corp.	280	2,380	Viant Technology, Inc., Class A *	41	1,213
Matador Resources Co.	320	11,525	viant reciniology, inc., class A	41	
PDC Energy, Inc.	194	8,904			56,865
5 5 577		34,077	Specialty Retail — 3.0%		
			Floor & Decor Holdings, Inc., Class A *	36	3,845
Personal Products – 0.4%			Group 1 Automotive, Inc. (a)	33	5,096
Inter Parfums, Inc.	68	4,865	Leslie's, Inc. *	51	1,397
Pharmaceuticals – 0.7%			Lithia Motors, Inc., Class A	15	5,030
Arvinas, Inc. *	52	4,037	National Vision Holdings, Inc. *	125	6,378
Revance Therapeutics, Inc. * (a)	131	3,879	Petco Health & Wellness Co., Inc. * (a)	114	2,565
		7,916	Sleep Number Corp. *	32	3,494
Professional Services – 0.9%			Urban Outfitters, Inc. * (a)	140	5,783
ASGN, Inc. * (a)	28	2,689			33,588
CBIZ, Inc. *	99	3,260			
ManTech International Corp., Class A	46	4,011	Textiles, Apparel & Luxury Goods — 1.7%		
Marriedi international corp., class A	40		Kontoor Brands, Inc.	132	7,420
		9,960	Movado Group, Inc.	8	252
Road & Rail — 0.9%			Oxford Industries, Inc.	57	5,649
Marten Transport Ltd.	229	3,784	Steven Madden Ltd.	135	5,922
Saia, Inc. *	33	6,957			19,243
		10,741	Thrifts & Mortgage Finance – 2.6%		
Semiconductors & Semiconductor Equipmer	nt _ 2 604		Flagstar Bancorp, Inc.	83	3,514
Cree, Inc. * (a)	46	4,531	PennyMac Financial Services, Inc. (a)	95	5,863
Entegris, Inc.	34	4,148	Premier Financial Corp.	240	6,818
MaxLinear, Inc. *	156	6,621	Radian Group, Inc.	279	6,208
MKS Instruments, Inc.	35	6,162	WSFS Financial Corp.	145	6,777
Onto Innovation, Inc. *	57	4,175	word interior corp.	173	
Rambus, Inc. *	298	7,067			29,180
	270		Trading Companies & Distributors - 2.9%		
Semtech Corn *	5.7	3 505			
Semtech Corp. *  SolarEdge Technologies Inc. * (a)	52 16	3,595 4 475	Applied Industrial Technologies, Inc. (a)	140	12,707
Semtech Corp. * SolarEdge Technologies, Inc. * (a)	52 16	4,475 40,774	Applied Industrial Technologies, Inc. (a) Beacon Roofing Supply, Inc. *	140 50	12,707 2,663

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	Abbrevia	ations
Common Stocks – continued	(000)	(\$000)	ADR	American Depositary Receipt
Trading Companies & Distributors – continued			(a)	The security or a portion of this security is on loan at June 30,
GMS, Inc. *	102	4,918		2021. The total value of securities on loan at June 30, 2021 is
McGrath RentCorp	60	4,913	4.)	\$60,304.
Rush Enterprises, Inc., Class A	72	3,097	(b)	Amount rounds to less than 0.1% of net assets.  Amount rounds to less than one thousand.
SiteOne Landscape Supply, Inc. *	19	3,211	(c) (d)	Investment in an affiliated fund, which is registered under the
		33,345	(0)	Investment Company Act of 1940, as amended, and is advised by
				J.P. Morgan Investment Management Inc.
Water Utilities – 0.4%			(e)	The rate shown is the current yield as of June 30, 2021.
American States Water Co.	39	3,076		Non-income producing security.  Value determined using significant unobservable inputs.
Middlesex Water Co.	14	1,172	‡	value determined using significant unobservable inputs.
		4,248		
Total Common Stocks				
(Cost \$815,613)		1,089,770		
	NO. OF			
	RIGHTS			
	(000)			
Rights – 0.0% (b)				
Biotechnology — 0.0% (b)				
Clementia Pharmaceuticals, Inc. (France) * ‡				
(Cost \$- )	51	(c)		
	SHARES (000)			
Short-Term Investments — 8.7%				
Investment Companies – 3.2%				
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (d) (e)				
(Cost \$36,634)	36,619	36,638		
Investment of Cash Collateral from Securities Loa	aned – 5.5%			
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (d) (e)	55,003	55,003		
JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (d) (e)	7,059	7,059		
Total Investment of Cash Collateral from				
Total Investment of Cash Collateral from Securities Loaned (Cost \$62,066)		62,062		
Securities Loaned		62,062 98,700		
Securities Loaned (Cost \$62,066)  Total Short-Term Investments (Cost \$98,700)  Total Investments — 104.8% (Cost \$914,313)				
Securities Loaned (Cost \$62,066) Total Short-Term Investments (Cost \$98,700) Total Investments — 104.8%		98,700		

Percentages indicated are based on net assets.

# JPMorgan Small Cap Equity Fund

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.7%					
Airlines – 0.6%			Construction & Engineering – 1.9%		
Alaska Air Group, Inc. *	901	54,330	WillScot Mobile Mini Holdings Corp. *	5,697	158,765
Auto Components — 1.3%			Containers & Packaging - 2.5%		
LCI Industries	831	109,259	AptarGroup, Inc.	1,192	167,873
Automobiles – 0.8%			Pactiv Evergreen, Inc. (a)	2,981	44,930
Thor Industries. Inc.	584	65,969			212,803
	301		Diversified Consumer Services – 1.1%		
Banks – 9.4%	2.104	00.027	Bright Horizons Family Solutions, Inc. *	651	95,798
BankUnited, Inc.	2,104	89,827		031	
Commerce Bancshares, Inc. (a) Cullen/Frost Bankers, Inc. (a)	968 639	72,179 71,618	Electric Utilities — 0.9%  Portland General Electric Co.	1,751	80,675
First Financial Bancorp (a)	2,762	65,256		,	
First Hawaiian, Inc. (a)	3,173	89,925	Electronic Equipment, Instruments & Compo		50.040
First Horizon Corp.	6,776	117,082	Badger Meter, Inc.	610	59,869
Signature Bank	347	85,272	nLight, Inc. * (a)	2,106	76,404
Western Alliance Bancorp	1,232	114,385	Novanta, Inc. *	631	84,976
Wintrust Financial Corp.	1,258	95,125			221,249
willti ust i mancial corp.	1,230	· · · · · · · · · · · · · · · · · · ·	Equity Real Estate Investment Trusts (REITs)	- 6.6%	
		800,669	American Campus Communities, Inc.	1,543	72,111
Beverages – 1.1%			CubeSmart	2,581	119,547
Primo Water Corp.	5,440	91,012	EastGroup Properties, Inc.	844	138,855
Capital Markets – 5.5%			National Retail Properties, Inc. (a)	2,200	103,134
AssetMark Financial Holdings, Inc. *	1,465	36,723	Outfront Media, Inc. *	3,628	87,179
Focus Financial Partners, Inc., Class A *	1,911	92,672	Ryman Hospitality Properties, Inc. * (a)	574	45,337
Lazard Ltd., Class A	2,205	99,790			566,163
Moelis & Co., Class A	1,528	86,925	Food & Staples Retailing — 4.5%		
Morningstar, Inc.	371	95,515	BJ's Wholesale Club Holdings, Inc. * (a)	2,856	135,871
StepStone Group, Inc., Class A	1,735	59,676	Casey's General Stores, Inc.	429	83,537
		471,301	Performance Food Group Co. *	3,399	164,795
Chemicals – 3.3%					384,203
	1 000	10 477	Food Products – 0.3%		
Diversey Holdings Ltd. * GCP Applied Technologies, Inc. *	1,088 2,321	19,477 53,984	Utz Brands, Inc. (a)	1,156	25,193
PQ Group Holdings, Inc.	2,321	44,953		1,130	
Quaker Chemical Corp. (a)	426	100,943	Health Care Equipment & Supplies — 3.0%	1 0 2 7	02.275
Valvoline, Inc.	1,947	63,214	Envista Holdings Corp. *	1,927	83,275
varvoinie, inc.	1,747		ICU Medical, Inc. * Ortho Clinical Diagnostics Holdings plc *	538 2,981	110,732
		282,571	Ortho Chilical Diagnostics Holdings pic	2,901	63,817
Commercial Services & Supplies – 7.3%					257,824
Brady Corp., Class A	1,494	83,709	Health Care Providers & Services - 7.2%		
Casella Waste Systems, Inc., Class A *	1,460	92,633	Agiliti, Inc. * (a)	2,993	65,466
Driven Brands Holdings, Inc. *	2,175	67,251	Chemed Corp.	195	92,306
IAA, Inc. * (a)	2,013	109,765	Covetrus, Inc. *	2,981	80,492
MSA Safety, Inc.	802	132,745	Encompass Health Corp.	1,739	135,723
Ritchie Bros Auctioneers, Inc. (Canada)	21	1,237	HealthEquity, Inc. *	1,210	97,352
Stericycle, Inc. *	1,176	84,127	Premier, Inc., Class A (a)	1,738	60,456
UniFirst Corp.	231	54,195	Progyny, Inc. * (a)	1,465	86,461
		625,662			618,256

# JPMorgan Small Cap Equity Fund

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Health Care Technology — 0.8%			Semiconductors & Semiconductor Equipment –	3.3%	
Certara, Inc. * (a)	1,794	50,822	Allegro MicroSystems, Inc. (Japan) *	2,231	61,803
Doximity, Inc., Class A *	266	15,471	CMC Materials, Inc.	636	95,847
		66,293	Power Integrations, Inc. (a)	1,493	122,522
Hotels, Restaurants & Leisure – 2.4%		<u> </u>			280,172
Monarch Casino & Resort, Inc. *	509	33,713	Software – 5.6%		
Planet Fitness, Inc., Class A *	1,126	84,748		658	00 E10
Wendy's Co. (The)	3,754	87,908	Aspen Technology, Inc. * (a)  Duck Creek Technologies, Inc. *	853	90,518
wendy 5 co. (The)	3,734		Envestnet, Inc. * (a)	1,130	37,123 85,732
		206,369	Guidewire Software, Inc. * (a)	720	81,145
Insurance – 3.0%			Medallia, Inc. *		39,712
Kinsale Capital Group, Inc.	697	114,802	nCino, Inc. * (a)	1,177 552	33,084
RLI Corp. (a)	1,018	106,502	Q2 Holdings, Inc. *		
Selectquote, Inc. *	2,000	38,514	Q2 Holdings, Ilic.	1,135	116,459
		259,818			483,773
IT Services – 1.4%		<u> </u>	Specialty Retail – 1.2%		
WEX, Inc. * (a)	611	118,484	Leslie's, Inc. * (a)	1,877	51,598
	011		National Vision Holdings, Inc. * (a)	943	48,193
Leisure Products – 3.5%					99,791
Acushnet Holdings Corp.	1,600	79,057	Toutilles Assessed Standard Seeds 0.000		
Brunswick Corp.	1,316	131,110	Textiles, Apparel & Luxury Goods — 0.9%	754	
Hayward Holdings, Inc. * (a)	3,349	87,142	Carter's, Inc. (a)	751	77,479
		297,309	Trading Companies & Distributors – 1.0%		
Life Sciences Tools & Services – 1.5%			Applied Industrial Technologies, Inc.	960	87,399
Syneos Health, Inc. *	1,468	131,408	Total Common Stocks		
Machinery – 9.1%			(Cost \$5,192,296)		8,367,098
Altra Industrial Motion Corp.	1,349	87,724	Short-Term Investments – 3.7%		
Douglas Dynamics, Inc. (a)	996	40,522	Investment Companies – 2.4%		
Gates Industrial Corp. plc *	3,042	54,974	JPMorgan Prime Money Market Fund Class IM		
Lincoln Electric Holdings, Inc.	1,032	135,989	Shares, 0.07% (b) (c)		
RBC Bearings, Inc. *	653	130,163	(Cost \$205,976)	205,911	206,013
Toro Co. (The)	1,328	145,933	Investment of Cash Collateral from Securities Lo	aned – 1.3%	1
Welbilt, Inc. *	2,292	53,067	JPMorgan Securities Lending Money Market Fund		
Woodward, Inc. (a)	822	100,975	Agency SL Class Shares, 0.08% (b) (c)	102,028	102,028
Xometry, Inc., Class A *	298	26,075	JPMorgan U.S. Government Money Market Fund		44.440
Nometry, me., class A	270		Class IM Shares, 0.03% (b) (c)	11,448	11,448
		775,422	Total Investment of Cash Collateral from		
Multi-Utilities — 1.0%			Securities Loaned		112 47/
NorthWestern Corp.	1,490	89,737	(Cost \$113,481)		113,476
Professional Services – 0.3%			Total Short-Term Investments		
First Advantage Corp. *	1,407	28,023	(Cost \$319,457)		319,489
Real Estate Management & Development — 0.8%			Total Investments – 101.4%		0 (0 ( 505
Cushman & Wakefield plc * (a)	4,129	72,134	(Cost \$5,511,753) Liabilities in Excess of		8,686,587
•	¬,⊥∠⊅	/ 2,134	Other Assets – (1.4)%		(119,456)
Road & Rail – 2.0%			NET ASSETS — 100.0%		8,567,131
Knight-Swift Transportation Holdings, Inc. (a)	2,071	94,133	A3513 100.0/0		5,307,131
Landstar System, Inc.	491	77,652	Perceptages indicated are based as not asset		
		171,785	Percentages indicated are based on net assets.		

- The security or a portion of this security is on loan at June 30, (a) 2021. The total value of securities on loan at June 30, 2021 is
- Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by (b) J.P. Morgan Investment Management Inc.
- The rate shown is the current yield as of June 30, 2021. (c)
- Non-income producing security.

# JPMorgan Small Cap Growth Fund

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.7%					
Aerospace & Defense – 0.5%			Biotechnology – continued		
Hexcel Corp. *	538	33,562	Verve Therapeutics, Inc. *	551	33,190
Airlines – 0.5%					1,135,712
Frontier Group Holdings, Inc. * (a)	2,089	35,594	Building Products – 3.9%		
Auto Components – 1.0%			Advanced Drainage Systems, Inc.	712	82,984
Fox Factory Holding Corp. *	457	71,142	AZEK Co., Inc. (The) *	1,911	81,148
, , , , , , , , , , , , , , , , , , , ,	737		Simpson Manufacturing Co., Inc.	596	65,823
Automobiles – 0.9%	0.47	50.000	Trex Co., Inc. * (a)	333	34,018
Winnebago Industries, Inc. (a)	867	58,908	11 CA CO., 111 C. (u)	333	
Banks – 1.5%					263,973
First Financial Bankshares, Inc.	1,387	68,157	Capital Markets — 2.0%		
Pinnacle Financial Partners, Inc.	361	31,909	Evercore, Inc., Class A	572	80,514
		100,066	Focus Financial Partners, Inc., Class A *	1,164	56,459
Biotechnology – 16.7%					136,973
ACADIA Pharmaceuticals, Inc. *	1,302	31,759	Chemicals — 0.5%		
ADC Therapeutics SA (Switzerland) * (a)	1,324	32,242	Zymergen, Inc. * (a)	839	33,565
Alector, Inc. *	1,153	24,014	Commercial Services & Supplies – 1.2%		
Allogene Therapeutics, Inc. * (a)	549	14,331	ACV Auctions, Inc., Class A *	544	13,938
Amicus Therapeutics, Inc. *	4,114	39,659	MSA Safety, Inc. (a)	432	71,494
Arrowhead Pharmaceuticals, Inc. *	926	76,729	mon sarcey, me. (a)	132	
Atara Biotherapeutics, Inc. *	2,346	36,480			85,432
Avrobio, Inc. *	1,635	14,532	Communications Equipment – 0.6%		
Biohaven Pharmaceutical Holding Co. Ltd. *	733	71,156	Ciena Corp. *	692	39,388
Blueprint Medicines Corp. * (a)	637	56,069	Diversified Consumer Services - 0.5%		
Bridgebio Pharma, Inc. * (a)	790	48,181	Bright Horizons Family Solutions, Inc. *	221	32,489
Coherus Biosciences, Inc. * (a)	2,223	30,740	Diversified Telecommunication Services – 1.0	%	
Fate Therapeutics, Inc. *	518	44,980	Bandwidth, Inc., Class A * (a)	498	68,711
FibroGen, Inc. * (a)	893	23,784	Electrical Equipment — 2.5%		
G1 Therapeutics, Inc. * (a)	1,086	23,830	Array Technologies, Inc. *	2,303	35,921
Generation Bio Co. * (a)	466	12,534	Bloom Energy Corp., Class A * (a)	1,590	42,724
Halozyme Therapeutics, Inc. *	2,168	98,470	Shoals Technologies Group, Inc., Class A *	1,096	38,921
Heron Therapeutics, Inc. * (a)	2,540	39,416	Vertiv Holdings Co.	2,040	55,695
Intercept Pharmaceuticals, Inc. * (a)	421	8,407	vertiv moralings con	2,0.0	
Kronos Bio, Inc. * (a)	825	19,765			173,261
Natera, Inc. *	795	90,252	Electronic Equipment, Instruments & Compone		
Orchard Therapeutics plc, ADR (United	1.522	( ( 0 1	II-VI, Inc. * (a)	1,191	86,481
Kingdom) * (a)	1,522	6,681	Itron, Inc. * (a)	1,014	101,416
PMV Pharmaceuticals, Inc. * (a)	616	21,029	Littelfuse, Inc.	294	74,983
REGENXBIO, Inc. * Relay Therapeutics, Inc. * (a)	1,010	39,238			262,880
, , , , , , , , , , , , , , , , , , , ,	828	30,304	Equity Real Estate Investment Trusts (REITs) -	- 1.1%	
REVOLUTION Medicines, Inc. * (a) Rubius Therapeutics, Inc. * (a)	705	22,379	CubeSmart	801	37,123
Sage Therapeutics, Inc. * (a)	1,113	27,164	Terreno Realty Corp.	595	38,401
Sana Biotechnology, Inc. * (a)	360 735	20,471 14,444			75,524
Twist Bioscience Corp. * (a)	627	83,482			

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Food & Staples Retailing — 2.1%			Internet & Direct Marketing Retail — 0.7%		
Grocery Outlet Holding Corp. * (a)	1,243	43,077	RealReal, Inc. (The) * (a)	2,278	45,014
Performance Food Group Co. *	2,078	100,764	IT Services – 3.3%		
		143,841	DigitalOcean Holdings, Inc. * (a)	752	41,778
Food Products – 1.3%			Globant SA *	330	72,437
Freshpet, Inc. * (a)	543	88,538	13 Verticals, Inc., Class A * (a)	1,166	35,227
	545		LiveRamp Holdings, Inc. *	726	34,021
Health Care Equipment & Supplies — 6.5%	410	F7 200	Repay Holdings Corp. *	1,900	45,668
CONMED Corp. (a) Figs, Inc., Class A * (a)	418 777	57,399			229,131
iRhythm Technologies, Inc. *	533	38,947 35,376	Life Sciences Tools & Services – 1.1%		
Nevro Corp. * (a)	462	76,657	Berkeley Lights, Inc. * (a)	600	26,869
NuVasive, Inc. *	1,103	74,795	Personalis, Inc. *	1,327	33,573
Outset Medical. Inc. * (a)	964	48,188	Seer, Inc. * (a)	474	15,526
Shockwave Medical. Inc. * (a)	615	116,613	Sec., inc. (a)	777	
Shockwave Medical, inc. (a)	013				75,968
		447,975	Machinery – 3.7%		
Health Care Providers & Services – 2.4%			Graco, Inc.	723	54,733
Acadia Healthcare Co., Inc. * (a)	948	59,466	ITT, Inc.	984	90,091
Accolade, Inc. * (a)	780	42,376	John Bean Technologies Corp.	612	87,315
Amedisys, Inc. *	261	64,014	Xometry, Inc., Class A *	239	20,927
		165,856			253,066
Health Care Technology - 0.6%			Media — 1.4%		
Evolent Health, Inc., Class A *	2,051	43,325	Cardlytics, Inc. * (a)	429	54,461
Hotels, Restaurants & Leisure — 3.9%			New York Times Co. (The), Class A	928	40,406
Boyd Gaming Corp. *	1,485	91,299			94,867
Planet Fitness, Inc., Class A * (a)	763	57,433	Pharmaceuticals – 1.7%		
Six Flags Entertainment Corp. *	599	25,934	Arvinas, Inc. * (a)	787	60,566
Texas Roadhouse, Inc. (a)	929	89,342	Revance Therapeutics, Inc. * (a)	1,910	56,605
		264,008	Revallee Merapeuties, me. (a)	1,710	
Household Durables – 2.6%					117,171
	275	05 575	Professional Services – 0.9%		
Helen of Troy Ltd. * (a) Sonos, Inc. *	375	85,575	ManTech International Corp., Class A	696	60,191
Tri Pointe Homes, Inc. *	1,506 1,989	53,063	Road & Rail — 1.5%		
III Follite Homes, Inc.	1,707	42,626	Saia, Inc. *	499	104,432
		181,264	Semiconductors & Semiconductor Equipment	- 5.0%	
Industrial Conglomerates — 0.9%			Cree, Inc. * (a)	694	67,977
Carlisle Cos., Inc.	331	63,295	Entegris, Inc.	506	62,220
Insurance – 0.2%			MKS Instruments, Inc. (a)	520	92,478
Lemonade, Inc. * (a)	150	16,435	Semtech Corp. *	784	53,927
Interactive Media & Services — 1.6%			SolarEdge Technologies, Inc. *	243	67,142
Bumble, Inc., Class A * (a)	716	41,233			343,744
Eventbrite, Inc., Class A * (a)	1,891	35,924	Software – 11.2%		
MediaAlpha, Inc., Class A * (a)	765	32,223	Anaplan, Inc. *	1,102	58,762
		109,380	Blackline, Inc. *	644	71,616
			Diachine, inc.	044	, 1,010

# JPMorgan Small Cap Growth Fund

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTM	ENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued			Short-Ter	m Investments – 10.2%		
Software – continued			Investr	nent Companies – 2.6%		
CyberArk Software Ltd. *	302	39,330	JPMorg	an Prime Money Market Fund Class IM		
Digital Turbine, Inc. *	652	49,592		es, 0.07% (d) (e)		
Duck Creek Technologies, Inc. * (a)	1,321	57,475	(Cos	\$176,567)	176,498	176,586
Elastic NV *	499	72,741	Investr	nent of Cash Collateral from Securities	Loaned - 7.6%	)
Envestnet, Inc. *	982	74,459	JPMorg	an Securities Lending Money Market Fun	d	
Everbridge, Inc. * (a)	537	73,142	Ager	cy SL Class Shares, 0.08% (d) (e)	467,313	467,313
JFrog Ltd. (Israel) * (a)	1,033	47,035	JPMorgan U.S. Government Money Market Fund			
Medallia, Inc. *	1,106	37,318	Class	IM Shares, 0.03% (d) (e)	54,843	54,843
Q2 Holdings, Inc. *	521	53,397	Total In	vestment of Cash Collateral from		
Smartsheet, Inc., Class A *	985	71,208		rities Loaned		500454
Vertex, Inc., Class A * (a)	1,670	36,642	(Cos	(\$522,195)		522,156
Viant Technology, Inc., Class A * (a)	609	18,140		nort-Term Investments		
		760,857	,	\$698,762)		698,742
		700,037		nvestments – 107.9%		
Specialty Retail – 4.2%				t \$5,235,559) ies in Excess of		7,386,845
Floor & Decor Holdings, Inc., Class A *	546	57,676		r Assets – (7.9)%		(543,660)
Leslie's, Inc. * (a)	760	20,896		SETS – 100.0%		6,843,185
Lithia Motors, Inc., Class A (a)	222	76,162	NETAS	3213 - 100.0%		0,643,163
National Vision Holdings, Inc. * (a)	1,889	96,565				
Petco Health & Wellness Co., Inc. * (a)	1,716	38,456	Percentag	es indicated are based on net assets.		
		289,755	Abbrevia	tions		
Trading Companies & Distributors – 2.7%			ADR	American Depositary Receipt		
Applied Industrial Technologies, Inc.	972	88,518	(a)	The security or a portion of this secur	itu is on loan at I	uno 20
Rush Enterprises, Inc., Class A	1,074	46,450	(d)	2021. The total value of securities on	,	
SiteOne Landscape Supply, Inc. *	283	47,842		\$505,147.	Tour at same 50	
		182,810	(b)	Amount rounds to less than 0.1% of i	net assets.	
			(c)	Amount rounds to less than one thous		
Total Common Stocks (Cost \$4,536,797)		6 600 103	(d)	Investment in an affiliated fund, which		
(COSt \$4,330,797)		6,688,103		Investment Company Act of 1940, as J.P. Morgan Investment Management		auviseu by
	NO. OF		(e)	The rate shown is the current yield as		1.
	RIGHTS (000)		*	Non-income producing security.	,	
Dishts 0.00/ /b)	(000)		‡	Value determined using significant un	observable inpu	ts.
Rights – 0.0% (b)						
Biotechnology – 0.0% (b)						
Clementia Pharmaceuticals, Inc. (France) * ‡ (Cost \$—)	927	-(c)				
(005: \$ )	721	(C)				

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.5%	(0.00)	(4-2-2)		(0.00)	(4)
Aerospace & Defense — 0.5%			Banks — continued		
AAR Corp. *	23	883	First Internet Bancorp	4	126
Astronics Corp. *	22	380	FNB Corp.	52	643
Ducommun, Inc. * (a)	6	331	Great Southern Bancorp, Inc.	5	247
Moog, Inc., Class A	2	192	Hancock Whitney Corp.	17	747
Triumph Group, Inc. *	8	165	Hanmi Financial Corp.	24	449
Vectrus, Inc. *	1	58	HBT Financial, Inc.	8	144
		2,009	Hilltop Holdings, Inc.	20	717
Air Freight C. Louistics C. COV			Investors Bancorp, Inc.	152	2,161
Air Freight & Logistics – 0.6%	1.4	427	Metropolitan Bank Holding Corp. * (a)	3	153
Echo Global Logistics, Inc. *	14	426	Mid Penn Bancorp, Inc.	2	55
Forward Air Corp.	3	310	OceanFirst Financial Corp.	58	1,204
Hub Group, Inc., Class A *	23	1,485	PacWest Bancorp	17	704
		2,221	Peapack-Gladstone Financial Corp. (a)	5	166
Airlines – 0.4%			RBB Bancorp	3	82
Alaska Air Group, Inc. *	9	557	Sierra Bancorp	2	49
Allegiant Travel Co. *	5	875	Signature Bank	8	1,864
		1,432	SmartFinancial, Inc.	7	178
Auto Components 1 30/			Sterling Bancorp	18	441
Auto Components — 1.2%  American Axle & Manufacturing Holdings, Inc. *	6.4	660	Synovus Financial Corp.	16	712
9 9	64 75	1,783	Umpqua Holdings Corp.	55	1,015
Dana, Inc. Goodyear Tire & Rubber Co. (The) *	75 49	833	United Community Banks, Inc.	12	398
Lear Corp.	3	578	Western Alliance Bancorp	7	641
Patrick Industries, Inc.	8	586	Wintrust Financial Corp.	6	425
ratrick muustries, mc.	0		Zions Bancorp NA	30	1,577
		4,440			26,330
Banks – 7.2%			Povereges 0.10/		
Amalgamated Financial Corp.	183	2,860	Beverages – 0.1%	1	272
Ameris Bancorp	8	385	Coca-Cola Consolidated, Inc.	1	273
Associated Banc-Corp.	12	241	Biotechnology – 9.3%		
Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	33	1,157	Akebia Therapeutics, Inc. *	243	922
Bar Harbor Bankshares	5	144	Alector, Inc. *	19	399
Business First Bancshares, Inc.	7	155	Allogene Therapeutics, Inc. * (a)	18	479
Capital Bancorp, Inc. *	2	50	Amicus Therapeutics, Inc. *	102	979
Capstar Financial Holdings, Inc.	6	114	AnaptysBio, Inc. *	49	1,277
Cathay General Bancorp	6	219	Arena Pharmaceuticals, Inc. *	54	3,677
Community Trust Bancorp, Inc.	1	51	Arrowhead Pharmaceuticals, Inc. *	20	1,672
ConnectOne Bancorp, Inc.	54	1,422	Atara Biotherapeutics, Inc. *	3	53
Customers Bancorp, Inc. *	26	1,000	Blueprint Medicines Corp. *	8	720
Enterprise Financial Services Corp.	1	59	Bolt Biotherapeutics, Inc. *	12	182
Financial Institutions, Inc.	13	384	Bridgebio Pharma, Inc. * (a)	10	592
First BanCorp (Puerto Rico)	125	1,486	CareDx, Inc. *	6	521
First Bank	3	42	Catalyst Pharmaceuticals, Inc. *	80	462
First Choice Bancorp	1	39	Chinook Therapeutics, Inc. * (a)	25	348
First Community Bankshares, Inc.	2	68	Coherus Biosciences, Inc. * (a)	25	343
First Horizon Corp.	90	1,556	Decibel Therapeutics, Inc. * (a)	44	375

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Biotechnology – continued			Capital Markets – 2.0%		
Dicerna Pharmaceuticals, Inc. *	29	1,070	Artisan Partners Asset Management, Inc., Class A	3	156
Fate Therapeutics, Inc. *	19	1,678	Blucora, Inc. *	31	537
Frequency Therapeutics, Inc. * (a)	78	778	Brightsphere Investment Group, Inc.	29	684
Gritstone bio, Inc. * (a)	5	48	Cohen & Steers, Inc.	2	203
Invitae Corp. *	20	678	Cowen, Inc., Class A (a)	21	857
Jounce Therapeutics, Inc. * (a)	15	105	Donnelley Financial Solutions, Inc. *	27	889
Kronos Bio, Inc. * (a)	27	638	Federated Hermes, Inc.	28	946
Kura Oncology, Inc. * (a)	2	48	Focus Financial Partners, Inc., Class A *	22	1,065
Kymera Therapeutics, Inc. * (a)	23	1,120	Piper Sandler Cos.	3	437
MeiraGTx Holdings plc * (a)	13	203	Stifel Financial Corp. (a)	13	861
Molecular Templates, Inc. * (a)	50	387	Virtus Investment Partners, Inc.	3	780
Mustang Bio, Inc. *	127	422			7,415
Myriad Genetics, Inc. *	46	1,407			
Natera, Inc. *	9	1,037	Chemicals – 2.1%		
Novavax, Inc. * (a)	4	925	Avient Corp.	27	1,317
PTC Therapeutics, Inc. * (a)	14	609	HB Fuller Co.	17	1,051
Radius Health, Inc. *	2	35	Ingevity Corp. *	11	928
REVOLUTION Medicines, Inc. *	28	893	Koppers Holdings, Inc. *	13	426
Sage Therapeutics, Inc. *	8	465	Minerals Technologies, Inc.	8	644
Sarepta Therapeutics, Inc. *	20	1,538	Orion Engineered Carbons SA (Germany) *	20	382
Spruce Biosciences, Inc. * (a)	25	285	PQ Group Holdings, Inc.	12	180
Sutro Biopharma, Inc. *	5	85	Trinseo SA	10	581
TCR2 Therapeutics, Inc. *	9	152	Tronox Holdings plc, Class A	63	1,409
Translate Bio, Inc. * (a)	37	1,010	Zymergen, Inc. *	20	816
Travere Therapeutics, Inc. *	52	756			7,734
Turning Point Therapeutics, Inc. *	10	780	Commercial Services & Supplies – 1.8%		
Vericel Corp. *	13	666	ABM Industries, Inc.	45	2,008
Vir Biotechnology, Inc. * (a)	25	1,184	ACCO Brands Corp.	47	409
Xencor, Inc. *	64	2,190	Brink's Co. (The) (a)	7	507
Y-mAbs Therapeutics, Inc. * (a)	1	49	Herman Miller, Inc.	17	808
· ····································	-		HNI Corp.	11	465
		34,242	KAR Auction Services, Inc. * (a)	11	196
Building Products – 1.6%			Knoll, Inc.	42	1,079
Advanced Drainage Systems, Inc.	4	431	SP Plus Corp. *	17	523
Apogee Enterprises, Inc. (a)	14	587	Steelcase, Inc., Class A	41	617
Builders FirstSource, Inc. * (a)	51	2,184	Team, Inc. *	9	62
Cornerstone Building Brands, Inc. *	29	532	ream, me.	,	
Gibraltar Industries, Inc. *	4	281			6,674
Masonite International Corp. *	3	320	Communications Equipment – 0.3%		
Quanex Building Products Corp.	18	445	Extreme Networks, Inc. *	101	1,125
Resideo Technologies, Inc. *	9	275	Construction & Engineering – 2.4%		
UFP Industries, Inc.	12	872	Argan, Inc.	38	1,836
		5,927	Comfort Systems USA, Inc.	17	1,344
			EMCOR Group, Inc.	11	1,332
			Great Lakes Dredge & Dock Corp. * (a)	54	790
			<u> </u>		

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Construction & Engineering – continued			Electrical Equipment – 1.6%		
MasTec, Inc. * (a)	20	2,113	Atkore, Inc. *	31	2,206
Primoris Services Corp.	25	735	AZZ, Inc.	13	695
Sterling Construction Co., Inc. *	14	335	Bloom Energy Corp., Class A * (a)	35	931
Tutor Perini Corp. *	23	314	FuelCell Energy, Inc. *	5	44
		8,799	Powell Industries, Inc.	4	111
County estimated and state of the county of			Sunrun, Inc. * (a)	35	1,925
Construction Materials — 0.1%	2	77			5,912
Forterra, Inc. *	3	76	Electronic Engineera to demonstrate 0. Community	- 240/	
US Concrete, Inc. *	4	330	Electronic Equipment, Instruments & Component		1 000
		406	Advanced Energy Industries, Inc.	10	1,088
Consumer Finance – 1.5%			Benchmark Electronics, Inc. (a)	54	1,537
Enova International, Inc. *	8	280	Fabrinet (Thailand) *	12	1,168
EZCORP, Inc., Class A *	50	303	Itron, Inc. *	3	302
Green Dot Corp., Class A * (a)	15	689	Kimball Electronics, Inc. *	4	96
Navient Corp.	109	2,114	Sanmina Corp. *	42	1,647
Nelnet, Inc., Class A	9	650	ScanSource, Inc. *	12	325
Oportun Financial Corp. *	13	254	Vishay Intertechnology, Inc.	44	999
PROG Holdings, Inc.	24	1,149	Vishay Precision Group, Inc. *	20	687
0.7					7,849
		5,439	Energy Equipment & Services – 0.8%		
Containers & Packaging — 0.2%			ChampionX Corp. *	36	917
Greif, Inc., Class A (a)	9	515	National Energy Services Reunited Corp. *	15	219
Myers Industries, Inc.	8	159	NexTier Oilfield Solutions, Inc. *	96	455
Pactiv Evergreen, Inc.	5	78	Oil States International, Inc. * (a)	29	224
		752	Patterson-UTI Energy, Inc.	24	240
Diversified Consumer Services – 0.4%			ProPetro Holding Corp. *	11	99
Coursera, Inc. * (a)	26	1,017	Select Energy Services, Inc., Class A *	81	487
WW International, Inc. *	12	423	Solaris Oilfield Infrastructure, Inc., Class A	35	337
					2,978
Diversified Telecommunication Services – 1.3%			Entertainment – 1.1%		
IDT Corp., Class B *	86	3,196	AMC Entertainment Holdings, Inc., Class A * (a)	21	1,187
Liberty Latin America Ltd., Class A (Chile) *	38	521	Cinemark Holdings, Inc. *	40	880
Liberty Latin America Ltd., Class C (Chile) *	34	482	IMAX Corp. *	20	424
Ooma, Inc. *	21	401	Lions Gate Entertainment Corp., Class A *	72	1,486
		4,600			3,977
Electric Utilities – 0.7%			Equity Real Estate Investment Trusts (REITs) – 5.	1%	
ALLETE, Inc.	9	636	Agree Realty Corp.	2	137
IDACORP, Inc.	4	377	Alexander & Baldwin, Inc.	19	346
Portland General Electric Co.	16	730	American Assets Trust, Inc.	4	162
Spark Energy, Inc., Class A (a)	59	672	American Finance Trust, Inc.	12	98
-,	J.		Armada Hoffler Properties, Inc.	33	443
		2,415	Broadstone Net Lease, Inc.	22	506
			CareTrust REIT, Inc.	4	98
			•		184
			CatchMark Timber Trust, Inc., Class A	16	184

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued	· · · · · · · · · · · · · · · · · · ·				
Equity Real Estate Investment Trusts (REITs) -	- continued		Food Products – 1.2%		
Centerspace	3	272	Bunge Ltd.	4	311
Chatham Lodging Trust *	4	56	Darling Ingredients, Inc. *	40	2,712
City Office REIT, Inc.	50	627	Sanderson Farms, Inc.	6	1,083
Columbia Property Trust, Inc.	5	79	Seneca Foods Corp., Class A *	4	223
Community Healthcare Trust, Inc.	3	124	• •		4,329
Cousins Properties, Inc.	13	469			4,327
DiamondRock Hospitality Co. *	32	309	Gas Utilities – 0.6%		
DigitalBridge Group, Inc. * (a)	96	759	Chesapeake Utilities Corp.	4	488
Essential Properties Realty Trust, Inc.	12	331	New Jersey Resources Corp.	8	323
First Industrial Realty Trust, Inc.	13	683	Northwest Natural Holding Co.	5	241
Four Corners Property Trust, Inc.	19	537	Southwest Gas Holdings, Inc.	9	578
Getty Realty Corp.	2	77	Spire, Inc.	7	493
Gladstone Commercial Corp.	19	437			2,123
Global Medical REIT, Inc. (a)	3	44	Health Care Equipment & Supplies – 3.0%		
Global Net Lease, Inc.	35	643	Alphatec Holdings, Inc. *	26	392
Healthcare Realty Trust, Inc.	9	277	Approximate Approx	20	
Highwoods Properties, Inc.	2	84	Cardiovascular Systems, Inc. * (a)	20	203 964
Innovative Industrial Properties, Inc. (a)	1	245	, , , , , , , , , , , , , , , , , , , ,		
•			Cutera, Inc. * (a)	34	1,648
Kite Realty Group Trust	25 15	546	Heska Corp. * (a)	5	1,209
National Storage Affiliates Trust		780	Inogen, Inc. *	16	1,057
New Senior Investment Group, Inc.	63	549	Intersect ENT, Inc. *	8	142
Physicians Realty Trust	14	258	Lantheus Holdings, Inc. *	8	232
Piedmont Office Realty Trust, Inc., Class A	13	236	Natus Medical, Inc. *	15	386
Plymouth Industrial REIT, Inc.	23	461	NuVasive, Inc. *	26	1,774
PotlatchDeltic Corp.	24	1,287	Ortho Clinical Diagnostics Holdings plc *	34	734
QTS Realty Trust, Inc., Class A (a)	8	607	Orthofix Medical, Inc. *	31	1,234
Retail Opportunity Investments Corp.	25	436	Outset Medical, Inc. *	6	322
Retail Properties of America, Inc., Class A	53	602	SI-BONE, Inc. *	24	753
Retail Value, Inc.	8	180			11,050
Ryman Hospitality Properties, Inc. *	2	119	Health Care Providers & Services – 4.5%		
Sabra Health Care REIT, Inc.	28	505	AdaptHealth Corp. * (a)	99	2,704
Service Properties Trust	8	95	AMN Healthcare Services, Inc. *	12	1,194
SITE Centers Corp.	18	274	Apollo Medical Holdings, Inc. * (a)	15	928
STAG Industrial, Inc.	38	1,405	Cross Country Healthcare, Inc. *	20	333
Summit Hotel Properties, Inc. *	9	80	Hanger, Inc. *	18	451
Sunstone Hotel Investors, Inc. *	69	856	LHC Group, Inc. *	2	378
UMH Properties, Inc.	4	80	MEDNAX, Inc. *	8	231
Urban Edge Properties	12	231	ModivCare, Inc. *		
Xenia Hotels & Resorts, Inc. *	48	890	•	8	1,353
		18,504	National HealthCare Corp. (a)	6	424
Food & Staples Potailing 0.894			Option Care Health, Inc. *	10	223
Food & Staples Retailing – 0.8%	2	/2	Owens & Minor, Inc.	23	979
Andersons, Inc. (The)	2	62 530	Select Medical Holdings Corp.	46	1,963
BJ's Wholesale Club Holdings, Inc. *	11	539	Surgery Partners, Inc. * (a)	25	1,635
Performance Food Group Co. *	23	1,099	Tenet Healthcare Corp. * (a)	55	3,671
Rite Aid Corp. * (a)	70	1,142	Tivity Health, Inc. * (a)	5	128
		2,842			16,595

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Health Care Technology — 1.2%			Insurance – continued		
Allscripts Healthcare Solutions, Inc. *	53	987	Horace Mann Educators Corp.	2	62
Inovalon Holdings, Inc., Class A *	6	190	James River Group Holdings Ltd.	3	115
Inspire Medical Systems, Inc. *	3	608	Selective Insurance Group, Inc.	2	169
NextGen Healthcare, Inc. *	44	734	Stewart Information Services Corp.	14	812
Omnicell, Inc. *	3	385			3,619
Schrodinger, Inc. *	20	1,540	Interactive Media & Services — 0.8%		
			Cars.com, Inc. *	32	454
		4,444	,	326	
Hotels, Restaurants & Leisure – 1.6%			Liberty TripAdvisor Holdings, Inc., Class A * (a)	28	1,326
Bloomin' Brands, Inc. *	40	1,089	Yelp, Inc. *	20	1,107
Boyd Gaming Corp. *	6	364			2,887
Brinker International, Inc. *	17	1,026	Internet & Direct Marketing Retail — 0.3%		
Dine Brands Global, Inc. * (a)	8	683	Overstock.com, Inc. * (a)	4	353
Marriott Vacations Worldwide Corp. *	8	1,208	Stitch Fix, Inc., Class A *	6	336
Penn National Gaming, Inc. *	7	543	ThredUp, Inc., Class A * (a)	15	428
RCI Hospitality Holdings, Inc. (a)	3	188			1,117
Scientific Games Corp. *	9	686	IT Comices 2 00/		
		5,787	IT Services – 2.0%	1.7	07.2
Harrack and Brownish and 400			BigCommerce Holdings, Inc., Series 1 *	13	863
Household Durables – 1.4%		507	Contra Bmtechnologies *	6	79
Helen of Troy Ltd. *	2	526	DigitalOcean Holdings, Inc. *	20	1,122
Hooker Furniture Corp.	14	501	Marathon Digital Holdings, Inc. *	19	609
Lifetime Brands, Inc.	37	561	Maximus, Inc.	17	1,499
Purple Innovation, Inc. *	12	317	TTEC Holdings, Inc.	21	2,176
Sonos, Inc. *	26	915	Unisys Corp. *	36	904
Tupperware Brands Corp. *	10	246			7,252
Universal Electronics, Inc. *	12	582	Life Sciences Tools & Services – 1.0%		
Vizio Holding Corp., Class A * (a)	50	1,346	Adaptive Biotechnologies Corp. *	7	273
		4,994	Berkeley Lights, Inc. *	12	542
Household Products — 0.3%			Pacific Biosciences of California, Inc. *	7	257
Central Garden & Pet Co., Class A *	23	1,097	Personalis, Inc. *	52	1,311
			Quanterix Corp. *	12	691
Independent Power and Renewable Electricity			Seer, Inc. * (a)	13	427
Clearway Energy, Inc.	32	795			3,501
Clearway Energy, Inc., Class C	28	745			
Sunnova Energy International, Inc. *	19	705	Machinery – 1.4%		
Vistra Corp.	7	124	Barnes Group, Inc.	8	435
		2,369	Columbus McKinnon Corp.	13	642
Insurance – 1.0%			Manitowoc Co., Inc. (The) *	24	585
American Equity Investment Life Holding Co.	22	600	Meritor, Inc. *	19	440
Argo Group International Holdings Ltd.	11	698 584	Mueller Industries, Inc.	5	234
		584	Park-Ohio Holdings Corp.	3	87
BRP Group, Inc., Class A *	5	120	REV Group, Inc. (a)	13	200
CNO Financial Group, Inc.	21	496	Terex Corp.	48	2,263
eHealth, Inc. *	9	537	Wabash National Corp. (a)	8	127
Heritage Insurance Holdings, Inc.	3	26			5,013

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

	IARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Marine — 0.2%			Multi-Utilities — 0.1%		
Costamare, Inc. (Monaco)	62	734	Black Hills Corp.	5	359
Media – 1.0%			·		
Fluent, Inc. *	49	144	Oil, Gas & Consumable Fuels — 2.8%		
Gray Television, Inc.	27	622	Antero Resources Corp. *	60	900
Meredith Corp. *	17	746	Arch Resources, Inc. *	8	472
Sinclair Broadcast Group, Inc., Class A (a)	20	671	Berry Corp.(a)	54	364
TEGNA, Inc.	81	1,509	CNX Resources Corp. *	16	216
		3,692	CVR Energy, Inc.	14	254
			Delek US Holdings, Inc. (a)	2	33
Metals & Mining — 1.5%			Green Plains, Inc. *	17	577
Alcoa Corp. *	23	861	Magnolia Oil & Gas Corp., Class A * (a)	71	1,114
Allegheny Technologies, Inc. * (a)	29	607	Matador Resources Co.	16	559
Arconic Corp. *	19	671	Ovintiv, Inc.	71	2,228
Cleveland-Cliffs, Inc. * (a)	36	767	Par Pacific Holdings, Inc. *	14	236
Commercial Metals Co.	25	778	PDC Energy, Inc.	26	1,168
Kaiser Aluminum Corp.	3	426	Renewable Energy Group, Inc. * (a)	14	857
SunCoke Energy, Inc. (a)	78	557	REX American Resources Corp. *	1	120
United States Steel Corp. (a)	6	142	SFL Corp. Ltd. (Norway)	22	166
Warrior Met Coal, Inc.	25	433	Southwestern Energy Co. *	155	877
Worthington Industries, Inc.	1	69	Southwestern Energy con	133	
		5,311			10,141
Mortgage Real Estate Investment Trusts (REITs) — 1.6%	<b>.</b>		Paper & Forest Products – 1.0%		
Apollo Commercial Real Estate Finance, Inc.	5	78	Domtar Corp. *	9	495
Ares Commercial Real Estate Corp.	27	394	Glatfelter Corp.	4	62
Blackstone Mortgage Trust, Inc., Class A (a)	16	526	Louisiana-Pacific Corp.	15	912
Brightspire Capital, Inc. (a)	8	71	Neenah, Inc.	4	219
Ellington Financial, Inc.	26	493	Schweitzer-Mauduit International, Inc.	36	1,450
Granite Point Mortgage Trust, Inc.	6	84	Verso Corp., Class A	20	359
Great Ajax Corp.	2	24			3,497
Hannon Armstrong Sustainable Infrastructure			Personal Products – 0.8%		
Capital, Inc. (a)	14	763	Edgewell Personal Care Co.	23	995
KKR Real Estate Finance Trust, Inc. (a)	31	665	elf Beauty, Inc. *	28	772
Ladder Capital Corp.	41	476	Honest Co., Inc. (The) * (a)	25	406
MFA Financial, Inc.	16	73	Medifast, Inc.	2	677
PennyMac Mortgage Investment Trust	42	875	meanast, mei	_	
Ready Capital Corp.	8	119			2,850
Redwood Trust, Inc.	75	902	Pharmaceuticals – 1.3%		
TPG RE Finance Trust, Inc.	26	344	Angion Biomedica Corp. *	30	394
		5,887	Arvinas, Inc. *	1	55
Multiling Retail 0 50/			Cara Therapeutics, Inc. * (a)	11	158
Multiline Retail — 0.5%  Big Lots, Inc.	10	660	Durect Corp. * (a)	598	974
Dillard's, Inc., Class A (a)		668 475	Endo International plc *	185	864
	3 43		Landos Biopharma, Inc. * (a)	40	463
Macy's, Inc. * (a)	43	819	Lannett Co., Inc. * (a)	185	862
		1,962	NGM Biopharmaceuticals, Inc. * (a)	25	501

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Pharmaceuticals – continued			Software - continued		
Phibro Animal Health Corp., Class A	7	193	Cornerstone OnDemand, Inc. *	22	1,112
Revance Therapeutics, Inc. * (a)	3	102	Digital Turbine, Inc. *	13	982
Zogenix, Inc. * (a)	16	270	eGain Corp. * (a)	99	1,131
		4,836	J2 Global, Inc. * (a)	13	1,756
Buefessional Saminas 200/			JFrog Ltd. (Israel) * (a)	4	188
Professional Services – 2.0%	1.0	1 200	MicroStrategy, Inc., Class A * (a)	-(b)	251
Barrett Business Services, Inc.	18	1,298	Model N, Inc. * (a)	4	123
Heidrick & Struggles International, Inc.	16	711	PagerDuty, Inc. *	17	737
KBR, Inc. (a)	46	1,737	SailPoint Technologies Holding, Inc. * (a)	10	501
Kelly Services, Inc., Class A *	8	182	SPS Commerce, Inc. *	1	83
Kforce, Inc.	11	718	Viant Technology, Inc., Class A *	10	308
Korn Ferry	19	1,405	Workiva, Inc. *	1	93
TriNet Group, Inc. *	10	692	Xperi Holding Corp.	91	2,020
TrueBlue, Inc. *	25	713	Zuora, Inc., Class A *	79	1,364
		7,456	24014, 1114, 6143571	, ,	
Real Estate Management & Development - 0.4%					16,011
Jones Lang LaSalle, Inc. *	1	254	Specialty Retail — 2.4%		
Realogy Holdings Corp. *	69	1,259	Aaron's Co., Inc. (The)	6	191
RMR Group, Inc. (The), Class A	2	87	American Eagle Outfitters, Inc.	22	808
		1,600	Genesco, Inc. *	12	784
			Guess?, Inc. (a)	20	526
Road & Rail — 0.6%			Hibbett, Inc. *	20	1,748
ArcBest Corp.	40	2,320	ODP Corp. (The) *	5	261
Semiconductors & Semiconductor Equipment – 2.1%	ó		Rent-A-Center, Inc. (a)	19	1,023
Alpha & Omega Semiconductor Ltd. *	26	798	RH * (a)	2	1,026
Ambarella, Inc. *	4	416	Signet Jewelers Ltd. * (a)	21	1,706
Amkor Technology, Inc.	44	1,053	Zumiez, Inc. *	15	735
Ichor Holdings Ltd. *	13	717			8,808
PDF Solutions, Inc. * (a)	10	184	Technology Hardware, Storage & Peripherals – 1.2%		
Power Integrations, Inc.	10	799	3D Systems Corp. * (a)	7	261
Rambus, Inc. *	8	186	Avid Technology, Inc. *	20	793
Semtech Corp. *	10	722	Diebold Nixdorf, Inc. *	50	641
SMART Global Holdings, Inc. * (a)	21	1,016	Super Micro Computer, Inc. *	75	2,632
SunPower Corp. * (a)	38	1,099	Super where computer, me.	75	
Ultra Clean Holdings, Inc. *	16	835			4,327
		7,825	Textiles, Apparel & Luxury Goods — 2.5%		
Software – 4.4%			Crocs, Inc. *	4	455
8x8, Inc. * (a)	3	85	Deckers Outdoor Corp. *	11	4,060
ACI Worldwide, Inc. *	3	125	G-III Apparel Group Ltd. *	5	168
			Kontoor Brands, Inc. (a)	13	716
Asana, Inc., Class A * (a)  Avaya Holdings Corp. * (a)	23 48	1,429	Movado Group, Inc.	15	469
Blackbaud, Inc. *	40 7	1,291 559	PLBY Group, Inc. * (a)	14	552
Blackline, Inc. *	, 5	527	Unifi, Inc. *	115	2,801
Cerence, Inc. * (a)	13	1,346			9,221
cerence, inc. (a)	13	1,340			

# JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund)

#### SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS SHA			VALUE (\$000)
Common Stocks – continued						
Thrifts & Mortgage Finance — 2.2%				nent of Cash Collateral from Securities Loane	d – 11.6%	
Essent Group Ltd.	30	1,349		rgan Securities Lending Money Market Fund ency SL Class Shares, 0.08% (d) (e)	37,096	37,097
FS Bancorp, Inc.	1	93	_	rgan U.S. Government Money Market Fund	37,090	37,097
HomeStreet, Inc.	7	269		ass IM Shares, 0.03% (d ) (e)	5,704	5,704
Kearny Financial Corp.	23	272		, , , , ,	-,	
Luther Burbank Corp.	8	101		Investment of Cash Collateral from curities Loaned		
MGIC Investment Corp.	38	512		ost \$42,804)		42,801
Mr. Cooper Group, Inc. *	29	960		Short-Term Investments		
NMI Holdings, Inc., Class A *	17	392		ost \$45,931)		45,929
Provident Bancorp, Inc.	18	294		Investments – 110.0%		73,727
Provident Financial Services, Inc.	55	1,259		ost \$306,778)		402,937
Radian Group, Inc.	45	1,001		lities in Excess of		102,737
Walker & Dunlop, Inc.	16	1,654	Ot	her Assets – (10.0)%		(36,751
		8,156	NET A	ASSETS – 100.0%		366,186
Trading Companies & Distributors – 2.8%						
Applied Industrial Technologies, Inc.	5	419	Percent	ages indicated are based on net assets.		
Beacon Roofing Supply, Inc. *	22	1,158	Abbrev	iations		
Boise Cascade Co. (a)	7	385				
CAI International, Inc.	7	407	REIT	Real Estate Investment Trust		
GMS, Inc. *	29	1,384	(a)	The security or a portion of this security is	on loan at Ju	ne 30,
Herc Holdings, Inc. *	15	1,691		2021. The total value of securities on loar	n at June 30, 2	2021 is
MRC Global, Inc. * (a)	12	113	(b)	\$41,694.  Amount rounds to less than one thousand		
NOW, Inc. *	66	624	(C)	Amount rounds to less than 0.1% of net a		
Veritiv Corp. *	6	397	(d)	Investment in an affiliated fund, which is r		er the
WESCO International, Inc. *	34	3,525		Investment Company Act of 1940, as ame	nded, and is a	advised by
		10,103		J.P. Morgan Investment Management Inc.	20.2024	
		10,103	(e) *	The rate shown is the current yield as of Ju Non-income producing security.	ine 30, 2021	•
Total Common Stocks		257.000	‡	Value determined using significant unobse	rvahle innuts	
(Cost \$260,719)		357,008	+	value determined damig alamineant direase	ir vabre iripats	•
	NO. OF RIGHTS (000)					
Rights - 0.0% (c)						
Biotechnology — 0.0% (c)						
Contra Aduro Biotech I * ‡						
(Cost \$128)	43	(b)				
	SHARES (000)					
Short-Term Investments – 12.5%						
Investment Companies — 0.9%						
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (d) (e)						
(Cost \$3,127)	3,127	3,128				

Futures contracts outstanding as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
<b>Long Contracts</b> Russell 2000 E-Mini Index	80	09/2021	USD	9,224	<u>1</u>

#### **Abbreviations**

USD United States Dollar

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 96.3%					
Aerospace & Defense – 0.5%			Banks – continued		
AAR Corp. *	39	1,527	First Bancorp	16	634
Astronics Corp. *	195	3,416	First Commonwealth Financial Corp.	489	6,886
Moog, Inc., Class A	31	2,572	First Community Bankshares, Inc.	31	913
		7,515	First Financial Corp. (a)	11	429
Ata Facilità O La station 4 200			First Hawaiian, Inc.	48	1,366
Air Freight & Logistics – 1.3%	24.0	0.045	First Interstate BancSystem, Inc., Class A	34	1,429
Echo Global Logistics, Inc. * (a)	319	9,815	First Merchants Corp.	98	4,071
Hub Group, Inc., Class A *	152	10,029	First Midwest Bancorp, Inc.	290	5,745
		19,844	Flushing Financial Corp.	74	1,594
Airlines – 0.4%			Fulton Financial Corp.	190	3,003
Hawaiian Holdings, Inc. * (a)	46	1,131	Glacier Bancorp, Inc. (a)	30	1,658
SkyWest, Inc. *	114	4,888	Great Southern Bancorp, Inc.	19	997
		6,019	Great Western Bancorp, Inc. (a)	232	7,617
		0,019	Hancock Whitney Corp.	35	1,560
Auto Components – 0.8%			Hilltop Holdings, Inc.	240	8,729
Adient plc *	114	5,171	Home BancShares, Inc.	195	4,820
American Axle & Manufacturing Holdings, Inc. *	45	462	HomeTrust Bancshares, Inc.	81	2,257
Dana, Inc.	115	2,725	Hope Bancorp, Inc.	789	11,191
Goodyear Tire & Rubber Co. (The) *	182	3,117	Independent Bank Corp.	28	606
		11,475	Investors Bancorp, Inc.	494	
Banks – 13.7%			Mercantile Bank Corp.	10	7,046 290
1st Source Corp.	55	2,546	·		
American National Bankshares, Inc.	12	376	OFG Bancorp (Puerto Rico) (a)	53	1,168
Associated Banc-Corp.	358	7,336	Old National Bancorp	248	4,373
Atlantic Capital Bancshares, Inc. *	39	990	Pacific Premier Bancorp, Inc.	51	2,174
Atlantic Union Bankshares Corp.	4	159	Pinnacle Financial Partners, Inc.	25	2,216
BancorpSouth Bank	40	1,122	Preferred Bank	9	563
Banner Corp.	21	1,155	RBB Bancorp	20	472
Brookline Bancorp, Inc.	160	2,396	Renasant Corp. (a)	7	296
Bryn Mawr Bank Corp.	16	662	S&T Bancorp, Inc.	12	363
Byline Bancorp, Inc. (a)	100	2,256	Sandy Spring Bancorp, Inc.	80	3,513
Cadence BanCorp (a)	185	3,859	Simmons First National Corp., Class A	191	5,601
Cathay General Bancorp	296	11,647	Tompkins Financial Corp. (a)	11	884
Central Pacific Financial Corp.	290		TriState Capital Holdings, Inc. *	13	265
CIT Group, Inc.	301	5,929 15,550	Trustmark Corp.	263	8,085
City Holding Co.	33		UMB Financial Corp.	113	10,534
		2,460	Valley National Bancorp	23	314
Columbia Banking System, Inc.	115	4,419	Washington Trust Bancorp, Inc.	19	986
Community Trust Pancorn, Inc. (a)	64	4,849	Webster Financial Corp.	57	3,019
Customers Pancers, Inc. * (a)	62	2,502	West BanCorp, Inc.	7	185
Customers Bancorp, Inc. * (a)	57	2,226	Westamerica BanCorp	84	4,851
Eastern Bankshares, Inc.	260	5,348			208,914
Enterprise Financial Services Corp.	108	4,987	Biotechnology – 5.9%		
Equity Bancshares, Inc., Class A *	50	1,509	89bio, Inc. * (a)	40	1 275
Farmers National Banc Corp.	56	869		1 251	1,275
Financial Institutions, Inc.	35	1,059	Akebia Therapeutics, Inc. * (a)	1,251	4,741

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Biotechnology – continued			Chemicals – continued		
Allovir, Inc. * (a)	151	2,989	PQ Group Holdings, Inc.	59	903
Arcus Biosciences, Inc. * (a)	138	3,783	Trinseo SA	53	3,154
Arena Pharmaceuticals, Inc. * (a)	240	16,381	Tronox Holdings plc, Class A	293	6,554
Bluebird Bio, Inc. *	205	6,549			25,731
Eagle Pharmaceuticals, Inc. * (a)	87	3,719	Communical Compiess & Commiss 2 204		
Enanta Pharmaceuticals, Inc. * (a)	15	638	Commercial Services & Supplies – 2.3%	177	7 207
Epizyme, Inc. * (a)	98	814	ABM Industries, Inc.	167	7,397
Fate Therapeutics, Inc. *	72	6,258	ACCO Brands Corp.	572	4,936
Frequency Therapeutics, Inc. * (a)	328	3,262	Cimpress plc (Ireland) * (a)	5	575
Iovance Biotherapeutics, Inc. *	99	2,584	Deluxe Corp.	43	2,030
Lexicon Pharmaceuticals, Inc. * (a)	652	2,995	Ennis, Inc.	36	768
Myriad Genetics, Inc. *	188	5,752	Healthcare Services Group, Inc. (a)	84	2,646
NexImmune, Inc. *	151	2,461	Heritage-Crystal Clean, Inc. *	38	1,131
Protagonist Therapeutics, Inc. *	237	10,645	Herman Miller, Inc.	148	6,991
REGENXBIO, Inc. *	87	3,376	HNI Corp.	33	1,464
Travere Therapeutics, Inc. * (a)	289	4,214	SP Plus Corp. *	52	1,603
Turning Point Therapeutics, Inc. * (a)	77	6,008	Steelcase, Inc., Class A	294	4,438
		88,444	Team, Inc. *	75	505
Building Products 0.404					34,484
Building Products – 0.4%	71	1 200	Communications Equipment – 1.1%		
Cornerstone Building Brands, Inc. * Gibraltar Industries, Inc. *	71	1,289	ADTRAN, Inc.	48	985
, and the second	16	1,236	Comtech Telecommunications Corp. (a)	18	432
Quanex Building Products Corp. (a)	69	1,707	EchoStar Corp., Class A *	172	4,166
UFP Industries, Inc.	18	1,360	Harmonic, Inc. * (a)	421	3,589
		5,592	NetScout Systems, Inc. * (a)	243	6,927
Capital Markets — 1.4%					16,099
Artisan Partners Asset Management, Inc., Class A	16	808	Construction & Engineering — 3.2%		
Blucora, Inc. *	68	1,184	Arcosa, Inc. (a)	89	5,222
Cowen, Inc., Class A (a)	102	4,195	Argan, Inc. (a)	107	5,123
Donnelley Financial Solutions, Inc. *	49	1,624	Comfort Systems USA, Inc.	44	3,490
Federated Hermes, Inc.	79	2,689	EMCOR Group, Inc.	126	15,535
Piper Sandler Cos.	19	2,488	MasTec, Inc. *	78	8,265
Stifel Financial Corp. (a)	74	4,786	Matrix Service Co. * (a)	358	3,755
Virtus Investment Partners, Inc.	13	3,528	MYR Group, Inc. *	24	2,182
		21,302	Primoris Services Corp.	89	2,619
Chemicals – 1.7%			Tutor Perini Corp. *	161	2,234
AdvanSix, Inc. *	15	445	rator remireorp.	101	
Avient Corp.	101	4,970			48,425
FutureFuel Corp.	112	1,078	Construction Materials — 0.1%		
HB Fuller Co.	18	1,120	Summit Materials, Inc., Class A * (a)	29	1,000
Koppers Holdings, Inc. * (a)	62	2,009	Consumer Finance – 1.4%		
Kraton Corp. *	8	252	EZCORP, Inc., Class A *	135	812
Minerals Technologies, Inc. (a)	52	4,067	FirstCash, Inc. (a)	28	2,133
Orion Engineered Carbons SA (Germany) *	62	1,179	Navient Corp.	309	5,965
onon Engineered carbons SA (definany)	02	1,1/			

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021 (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Consumer Finance – continued			Energy Equipment & Services – 1.3%		
Nelnet, Inc., Class A (a)	46	3,461	Bristow Group, Inc. *	14	363
PROG Holdings, Inc.	181	8,730	ChampionX Corp. *	104	2,678
Regional Management Corp. (a)	17	782	Helmerich & Payne, Inc.	80	2,620
		21,883	NexTier Oilfield Solutions, Inc. * (a)	454	2,160
Containers & Backaging 0 104			Oceaneering International, Inc. *	175	2,731
Containers & Packaging — 0.1% Greif, Inc., Class A	11	649	Oil States International, Inc. * (a)	162	1,275
Myers Industries, Inc.	11 18	384	Patterson-UTI Energy, Inc. (a)	328	3,254
,	36		ProPetro Holding Corp. *	251	2,302
Pactiv Evergreen, Inc. (a)	30	536	Select Energy Services, Inc., Class A *	200	1,206
		1,569	Solaris Oilfield Infrastructure, Inc., Class A	76	743
Distributors — 0.3%					19,332
Core-Mark Holding Co., Inc. (a)	110	4,951	Entertainment – 1.2%		
Diversified Consumer Services – 0.1%			AMC Entertainment Holdings, Inc., Class A * (a)	270	15,281
Houghton Mifflin Harcourt Co. *	155	1,710	Lions Gate Entertainment Corp., Class A * (a)		
Diversified Telecommunication Services – 0.3%			Lions date Entertainment Corp., Class A (a)	116	2,405
Consolidated Communications Holdings, Inc. * (a)	130	1,144			17,686
Liberty Latin America Ltd., Class A (Chile) *	98	1,358	Equity Real Estate Investment Trusts (REITs) -	9.3%	
Liberty Latin America Ltd., Class A (Chile) *	190	2,674	Acadia Realty Trust	47	1,021
Liberty Latin America Ltu., Class C (Cline)	190		Agree Realty Corp. (a)	116	8,205
		5,176	Alexander & Baldwin, Inc.	167	3,064
Electric Utilities — 0.6%			American Assets Trust, Inc.	65	2,420
ALLETE, Inc.	16	1,113	American Finance Trust, Inc.	91	774
IDACORP, Inc.	8	770	Broadstone Net Lease, Inc. (a)	125	2,933
Otter Tail Corp.	19	918	CareTrust REIT, Inc.	110	2,565
Portland General Electric Co.	131	6,050	CatchMark Timber Trust, Inc., Class A	38	446
Spark Energy, Inc., Class A (a)	48	540	Centerspace	23	1,791
		9,391	Chatham Lodging Trust *	43	548
Electrical Equipment – 0.4%			City Office REIT, Inc.	160	1,994
AZZ, Inc.	34	1,750	Columbia Property Trust, Inc.	28	483
,			CorePoint Lodging, Inc. *	28	303
Bloom Energy Corp., Class A * (a)	18	486	Corporate Office Properties Trust	194	5,424
Powell Industries, Inc. Thermon Group Holdings, Inc. *	100	3,105	DiamondRock Hospitality Co. *	449	4,358
mermon Group Holdings, Inc. "	27	458	DigitalBridge Group, Inc. * (a)	326	2,579
		5,799	Easterly Government Properties, Inc.	84	1,771
Electronic Equipment, Instruments & Componer	its – 2.3%		Essential Properties Realty Trust, Inc.	64	1,731
Benchmark Electronics, Inc.	225	6,395	First Industrial Realty Trust, Inc.	44	2,319
Knowles Corp. *	376	7,426	Four Corners Property Trust, Inc.	102	2,813
OSI Systems, Inc. *	46	4,686	Getty Realty Corp.	149	4,652
Sanmina Corp. * (a)	110	4,270	Gladstone Commercial Corp.	159	3,580
ScanSource, Inc. *	167	4,706	Global Medical REIT, Inc.	27	396
TTM Technologies, Inc. *	183	2,618	Global Net Lease, Inc.	84	1,556
Vishay Intertechnology, Inc.	230	5,184	Healthcare Realty Trust, Inc.	113	3,419
		35,285	Highwoods Properties, Inc.	15	682
				4.45	2 = 2 4
			Independence Realty Trust, Inc.	142	2,594

SEE NOTES TO FINANCIAL STATEMENTS.

Part   Properties of America, Inc. class A   18   1.019   1.095   1.	INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
No. New Sealor Force   1.00	Common Stocks – continued					<u>.</u>
Kite Realty Group Trust   112   2.463   Southwest Gas Holdings, Inc.   76   5.044	Equity Real Estate Investment Trusts (REITs) — c	ontinued		Gas Utilities — continued		
New Senior Investment Group Inc.	• •		1,375	ONE Gas, Inc.	51	3,743
New Senior Investment Group, Inc.	•	112		Southwest Gas Holdings, Inc.	76	5,044
New Senior Investment Group, Inc.	Lexington Realty Trust (a)	576	6,887	_	26	1,865
New Propositic Residential Trust, Inc., Class A   248   4.575   Angiotynamics, Inc. *   94   2.486   Physicians Residu? Trust, Inc., Class A   236   4.353   Angiotynamics, Inc. *   94   2.486   2.600   Phymoth Industrial REIT, Inc.   31   6.29   Integer Holdings Corp. *   73   6.830   Physicians Residue Trust, Inc., Class A (a)   25   1.999   Natus Medical, Inc. *   197   5.108   1.823   Natus Medical, Inc. *   197   5.108   1.823   Natus Medical, Inc. *   197   1.531   1.823   Natus Medical, Inc. *   197   1.531   1.823   Natus Medical, Inc. *   197   1.531   1.999	New Senior Investment Group, Inc.	387	3,401			18 335
Prejedention tforfice Really Trust, Inc., Class A 236 4,353   AngioDynamics, Inc.* 90 2,436   Prejedention tforfice Really Trust, Inc., Class A 236 4,353   Bioventics, Inc., Class A* 148 2,600   Protacthoetic corp. 73 3,853   Natus Medical, Inc.* 179 2,5108   Retail Opportunity Investments Corp. 103 1,823   Utah Medical Products, Inc. (a) 18 1,488   Retail Opportunity Investments Corp. 103 1,823   Utah Medical Products, Inc. (a) 18 1,488   Retail Opportunity Investments Corp. 103 1,823   Utah Medical Products, Inc. (a) 18 1,488   Retail Properties of America, Inc., Class A 186 2,126   Avors imaging Corp.* (a) 57 1,531   RJ L Lodging Trust Inc. 186 1,039   Health Care Providers & Services - 1.296   Ryman Hospitality Properties, Inc. 186 2,799   Option Care Health, Inc. 186 2,799   Service Properties Frust 197 2,691   Option Care Health, Inc. 187 2,799   Service Properties Inc. 236 8,815   Owens & Minor, Inc. 233 1,1388   Summit Hotel Properties, Inc. 246 8,4355   Tenet Health, Inc. 186 2,799   Sunstone Hotel Investors, Inc. 246 4,355   Utah Edit Biode Properties, Inc. 246 4,355   Utah Edge Properties, Inc. 246 4,355   Verificat Biodie Properties, Inc., Class A 40 766   Albority Health, Inc. 186 2,799   Utah Thodes & Resorts, Inc. 246 4,435   Verificat Biodie Properties, Inc., Class A 40 766   Albority Health, Inc., Class A 40 8,435   Verificat Biodie Properties, Inc., Class A 40 766   Albority Health, Inc., Class A 40 8,435   Verificat Biodie Properties, Inc., Class A 40 8,435   Verificat Biodie Properties, Inc., Class A 40 8,435   Verificat Biodie Properties, Inc., Class A 40 8,436   Verificate Biodie Properties, Inc., Class A 40 8,436   Verificate Biodie Properties, Inc., Class A 40 8,436   Verificate Biodie Properties, Inc., Class A 40 8,436	NexPoint Residential Trust, Inc.	6	316			
Percent Control Cont	Physicians Realty Trust	248	4,575		0.0	2.424
Proportion industrial RETL, Inc.   31   629   Problation People (Corp.   73   3,853   3,853   Natus Medical, Inc.   197   5,108   Retail Opportunity Investments Corp.   103   1,823   Varex Imaging Corp. * (a)   15   1,531   1,488   Retail Opportunity Investments Corp.   16   400   Retail Opportunity Investments Corp.   16   400   Retail Opportunity Investments Corp.   16   400	Piedmont Office Realty Trust, Inc., Class A	236	4,353			
Natus Medical, Inc. * 197   5.108	Plymouth Industrial REIT, Inc.	31	629			
Reality Properties of America, Inc., Class A (a)	PotlatchDeltic Corp.	73	3,853			
Retail Opportunity investments Corp.         103         1,823         Varex Imaging Corp.* (a)         57         1,531           Retail Properties of America, Inc., Class A         166         2,126         400         Health Care Providers & Services - 1,296           Ryman Hospitality Properties, Inc.*         372         6,778         Cross Country Healthcare, Inc.*         192         3,170           Service Properties Trust         102         1,283         National HealthCare Corp. (a)         13         874           SITE Centers Corp.         179         2,691         Option Care Health, Inc.*         128         2,799           STAG Industrial, Inc.         36         8,815         Owens & Minor, Inc.         33         1,388           Summit Hotel Properties, Inc.         36         339         Tenet Healthcare Corp.* (a)         134         8,957           Suntal Hotel Properties, Inc.         68         4,355         17,709	QTS Realty Trust, Inc., Class A (a)	25	1,909			
Relation   Properties of America, Inc., Class A   186   2,126	Retail Opportunity Investments Corp.	103	1,823			
Ryman Hospitality Properties, Inc.*         6         490         Health Care Providers & Services – 1.2%           Sabra Health Care REIT, Inc.         372         6,778         Cross Country Healthcare, Inc.*         192         3,170           Service Properties Trust         102         1,283         National HealthCare Corp. (a)         13         874           SITE Centers Corp.         179         2,691         Option care Health. Inc.*         128         2,799           STAG Industrial, Inc.         236         8,815         Owens & Minor, Inc.         33         1,388           Sumstone Hotel Investors, Inc.*         36         339         Tenet Healthcare Corp. *(a)         134         8,957           Terreno Realty Corp.         68         4,355         Trivity Health, Inc. *(a)         20         521           Urban Edge Properties (a)         106         2,317         Health Care Technology – 1,4%         17,709         18,112           Urstadt Biddle Properties, Inc., Class A         40         766         Allscripts Health Care Technology – 1,4%         10         518           Urban Edge Properties (a)         19         1,740         Allscripts Health Care Technology – 1,4%         11         518           Urstadt Biddle Properties, Inc., Class A         10         766	Retail Properties of America, Inc., Class A	186	2,126	varex imaging corp. " (a)	5/	
Sabra Health Care REIT, Inc.         372         6,778         Cross Country Healthcare, Inc.*         192         3,170           Service Properties Trust         102         1,283         National HealthCare Corp. (a)         13         874           SITE Centers Corp.         179         2,691         Option Care Health, Inc.*         128         2,799           STAG Industrial, Inc.         236         8,815         Owens & Minor, Inc.         33         1,388           Summit Hotel Properties, Inc.         619         7,693         Trivity Health Care Corp. *(a)         134         8,957           Sund Fore Properties, Inc.         168         4,355         Trivity Health Care Technology - 1,496         17,709           Unfan Edge Properties, Inc.         166         2,317         Health Care Technology - 1,496         17,709           Urstadt Biddle Properties, Inc., Class A         40         766         Computer Programs and Systems, Inc. (a)         97         18,112           Versian Hotels & Resorts, Inc. *         198         3,701         Evolent Health, Inc., Class A *         120         2,524           Andersons, Inc. (The)         16         488         Del Taco Restaurants, Inc.         201         2,007           Rite Aid Corp. * (a)         119         1,947         <	RLJ Lodging Trust	68	1,039			19,993
Service Properties Trust   102	Ryman Hospitality Properties, Inc. *	6	490	Health Care Providers & Services – 1.2%		
SITE Centers Corp.         179         2,691         Option Care Health, Inc.*         128         2,799           STAG Industrial, Inc.         236         8,815         Owens & Minor, Inc.         33         1,388           Sumbnit Hotel Properties, Inc.*         36         339         Tenethealthcare Corp.* (a)         134         8,957           Sunstone Hotel Investors, Inc.*         619         7,693         Tivity Health, Inc.* (a)         20         521           Terreno Realty Corp.         68         4,355         Tivity Health, Inc.* (a)         20         521           Urban Edge Properties (a)         91         1,740         Allscripts Healthcare Solutions, Inc.* (a)         97         18,112           Urstadt Biddle Properties, Inc., Class A         40         766         Allscripts Healthcare Solutions, Inc.* (a)         979         18,112           Urstadt Biddle Properties, Inc., Class A         198         3,701         Evolent Health, Inc., Class A*         120         2,524           Urstadt Biddle Properties, Inc., Class A         198         3,701         Evolent Health, Inc., Class A*         120         2,524           All Scripts Healthcare Solutions, Inc.*         12         2,524         2,524         2,524           Andersons, Inc. (The Potal Scripts, Inc.* <t< td=""><td>Sabra Health Care REIT, Inc.</td><td>372</td><td>6,778</td><td>Cross Country Healthcare, Inc. *</td><td>192</td><td>3,170</td></t<>	Sabra Health Care REIT, Inc.	372	6,778	Cross Country Healthcare, Inc. *	192	3,170
STAG Industrial, Inc.         236         8.815         Owens & Minor, Inc.         33         1.388           Summit Hotel Properties, Inc.*         36         339         Tenet Healthcare Corp. *(a)         134         8.957           Sunstone Hotel Investors, Inc.         619         7.693         Tivity Health, Inc. *(a)         20         521           Terreno Realty Corp.         68         4.355         17.790         17.790         17.790           UMH Properties, Inc.         106         2.317         Health Care Technology – 1.496         7.770           Urban Edge Properties (a)         91         1.740         Allscripts Healthcare Solutions, Inc. *(a)         979         18.112           Urban Edge Properties, Inc., Class A         40         766         Computer Programs and Systems, Inc. (a)         16         518           Kenia Hotels & Resorts, Inc. *         12         3.701         Evolent Health, Inc., Class A *         12         2.524           Andersons, Inc. (The)         16         488         Del Taco Restaurants, Inc.         201         2.007           Rite Aid Corp. *(a)         119         1.947         Fiesta Restaurant Group, Inc. *         49         663           Sportuts Farmers Market, Inc. *         215         5,340         Marriott Vac	Service Properties Trust	102	1,283	National HealthCare Corp. (a)	13	874
Summit Hotel Properties, Inc. *         36         339         Tenet Healthcare Corp. *(a)         134         8,957           Sunstone Hotel Investors, Inc. *         619         7,693         Tivity Health, Inc. *(a)         20         521           Terreno Realty Corp.         68         4,355         17,709           UMH Properties, Inc.         106         2,317         17,709           Urban Edge Properties (a)         91         1,740         Allscripts Healthcare Solutions, Inc, *(a)         979         18,112           Urstadt Biddle Properties, Inc., Class A         40         766         Computer Programs and Systems, Inc. (a)         979         18,112           Xenia Hotels & Resorts, Inc. *         198         3,701         Evolent Health, Inc., Class A *         120         2,524           Andersons, Inc. (The)         16         488         Del Taco Restaurants & Leisure - 0.49*         2,524           Andersons, Inc. (The)         16         488         Del Taco Restaurants & Leisure - 0.49*         201         2,007           SpartanNash Co. (a)         26         492         Marriott Vacations Worldwide Corp. *         20         3,569           Sprouts Farmers Market, Inc. *         215         5,340         Meritage Homes Corp. *         41         1,413	SITE Centers Corp.	179	2,691	Option Care Health, Inc. *	128	2,799
Sunstone Hotel Investors, Inc.*         619         7,693         Tivity Health, Inc. * (a)         20         521           Terreno Realty Corp.         68         4,355         17,709           Urban Properties, Inc.         106         2,317         Health Care Technology – 1.4%           Urban Edge Properties (a)         91         1,740         Allscripts Healthcare Solutions, Inc. * (a)         979         18.112           Urban Edge Properties, Inc. (class A         40         766         Computer Programs and Systems, Inc. (a)         16         518           Xenia Hotels & Resorts, Inc. *         198         3,701         Evolent Health, Inc., Class A *         120         2,5254           Food & Staples Retailing – 0.6%         ***         ***         Hotels, Restaurants & Leisure – 0.4%         21,154           Rite Aid Corp. * (a)         119         1,947         Flesta Restaurant Group, Inc. *         49         663           Sprouts Farmers Market, Inc. *         215         5,340         Marriott Vacations Worldwide Corp. *         22         3,569           United Natural Foods, Inc. *         36         1,313         ***         Household Durables – 1.7%         41         1,413           Darling Ingredients, Inc. *         205         13,803         Meritage Homes Corp. *	STAG Industrial, Inc.	236	8,815	Owens & Minor, Inc.	33	1,388
Terreno Realty Corp.	Summit Hotel Properties, Inc. *	36	339	Tenet Healthcare Corp. * (a)	134	8,957
UMH Properties, Inc.         106         2.317 1.740         Health Care Technology - 1.4%         Health Care Technology - 1.4%         1.770         1.770         Inchast Edge Properties (a)         91         1.740 1.740         Allscripts Healthcare Solutions, Inc.* (a)         979         18.112         18.1	Sunstone Hotel Investors, Inc. *	619	7,693	Tivity Health, Inc. * (a)	20	521
UMH Properties, Inc.         106         2,317 bits of the properties, Inc.         Health Care Technology – 1.4%         Urban Edge Properties, Inc., Class A         91         1,740 bits of Properties, Inc., Class A         40         766 computer Programs and Systems, Inc. (a)         979         18.112 bits of Properties, Inc. (a)         16         518 bits of Properties, Inc., Class A         10         518 bits of Properties, Inc., Class A         11         41 bits of Properties, Inc., Class A         11         41 bits of	Terreno Realty Corp.	68	4,355			17,709
1,740	UMH Properties, Inc.	106	2,317	Health Care Technology — 1 404		
Name	Urban Edge Properties (a)	91	1,740		070	10 11 2
198   3,701   141,066	Urstadt Biddle Properties, Inc., Class A	40	766	•		
New Jersey Resources Corp.   141,066   141,066   141,066   141,066   162,007   141,066   163,007   141,066   164,007   164,0	Xenia Hotels & Resorts, Inc. *	198	3,701	, , , , , , , , , , , , , , , , , , , ,		
Note   Staples Retailing = 0.6%			141,066	Evolent Health, IIIC., Class A	120	
Andersons, Inc. (The)         16         488         Hotels, Restaurants & Leisure - 0.4%           Rite Aid Corp. * (a)         119         1,947         Del Taco Restaurants, Inc.         201         2,007           SpartanNash Co. (a)         26         492         Fiesta Restaurant Group, Inc. *         49         663           Sprouts Farmers Market, Inc. *         215         5,340         Marriott Vacations Worldwide Corp. *         22         3,569           United Natural Foods, Inc. *         36         1,313         Household Durables - 1.7%         *         6,239           Food Products - 1.1%         Hooker Furniture Corp.         41         1,413         618         1,413         618           Presh Del Monte Produce, Inc. (a)         36         1,197         Taylor Morrison Home Corp. *         32         2,973           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           Brookfield Infrastructure Corp., Class A (Canada)         13         995         Central Garden & Pet Co., Class A *         92         4,434           Chesapeake Utilities Corp.         4         457         Spectrum Brands Holdings, Inc.         13         1,114           New Jersey Resources Corp.         137         5,401	Food & Staples Retailing – 0.6%					21,154
Rite Aid Corp. * (a)   119   1,947   Fiesta Restaurants, Inc.   201   2,007	, •	16	488	Hotels, Restaurants & Leisure — 0.4%		
SpartanNash Co. (a)         26         492         Fiesta Restaurant Group, Inc. *         49         663           Sprouts Farmers Market, Inc. *         215         5,340         Marriott Vacations Worldwide Corp. *         22         3,569           United Natural Foods, Inc. *         36         1,313         Household Durables – 1.7%         -         -         6,239           Food Products – 1.1%         Hooker Furniture Corp.         41         1,413           Darling Ingredients, Inc. *         205         13,803         Meritage Homes Corp. *         32         2,973           Fresh Del Monte Produce, Inc. (a)         36         1,197         Taylor Morrison Home Corp. *         167         4,407           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           Gas Utilities – 1.2%           Brookfield Infrastructure Corp., Class A (Canada)         13         995         Central Garden & Pet Co., Class A *         92         4,434           Chesapeake Utilities Corp.         4         457         Spectrum Brands Holdings, Inc.         13         1,114           New Jersey Resources Corp.         137         5,401         Spectrum Brands Holdings, Inc.         13         1,114				Del Taco Restaurants, Inc.		2,007
Sprouts Farmers Market, Inc. *         215         5,340         Marriott Vacations Worldwide Corp. *         22         3,569           United Natural Foods, Inc. *         36         1,313         Household Durables – 1.7%         6,239           Food Products – 1.1%         Hooker Furniture Corp.         41         1,413           Darling Ingredients, Inc. *         205         13,803         Lifetime Brands, Inc. (a)         41         618           Fresh Del Monte Produce, Inc. (a)         36         1,197         Meritage Homes Corp. *         32         2,973           Seneca Foods Corp., Class A *         17         879         Taylor Morrison Home Corp. *         167         4,407           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           Brookfield Infrastructure Corp., Class A (Canada)         13         995         Central Garden & Pet Co., Class A *         92         4,434           Chesapeake Utilities Corp.         4         457         Spectrum Brands Holdings, Inc.         13         1,114           New Jersey Resources Corp.         137         5,401         Spectrum Brands Holdings, Inc.         13         1,114	•			• •		
United Natural Foods, Inc. *         36         1,313         Household Durables – 1.7%           Food Products – 1.1%         Hooker Furniture Corp.         41         1,413           Darling Ingredients, Inc. *         205         13,803         Meritage Homes Corp. *         32         2,973           Fresh Del Monte Produce, Inc. (a)         36         1,197         Taylor Morrison Home Corp. *         167         4,407           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           Brookfield Infrastructure Corp., Class A (Canada)         13         995         Household Products – 0.4%         4,434           Chesapeake Utilities Corp.         4         457         Spectrum Brands Holdings, Inc.         13         1,114           New Jersey Resources Corp.         137         5,401         Spectrum Brands Holdings, Inc.         13         1,114	1			Marriott Vacations Worldwide Corp. *	22	3,569
Food Products – 1.1%         Household Durables – 1.7%           Darling Ingredients, Inc. *         205         13,803         Lifetime Brands, Inc. (a)         41         1,413           Fresh Del Monte Produce, Inc. (a)         36         1,197         Taylor Morrison Home Corp. *         167         4,407           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           Brookfield Infrastructure Corp., Class A (Canada)         13         995         Central Garden & Pet Co., Class A *         92         4,434           Chesapeake Utilities Corp.         4         457         Spectrum Brands Holdings, Inc.         13         1,114           New Jersey Resources Corp.         137         5,401         Spectrum Brands Holdings, Inc.         13         1,114	· ·					6,239
Food Products – 1.1%         Hooker Furniture Corp.         41         1,413           Darling Ingredients, Inc. *         205         13,803         Lifetime Brands, Inc. (a)         41         618           Fresh Del Monte Produce, Inc. (a)         36         1,197         Taylor Morrison Home Corp. *         167         4,407           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           Brookfield Infrastructure Corp., Class A (Canada)         13         995         Household Products – 0.4%         26,095           Chesapeake Utilities Corp.         4         457         Spectrum Brands Holdings, Inc.         13         1,114           New Jersey Resources Corp.         137         5,401         Spectrum Brands Holdings, Inc.         13         1,114				Household Durables – 1.7%		
Food Products – 1.1%         Lifetime Brands, Inc. (a)         41         618           Darling Ingredients, Inc. *         205         13,803         Meritage Homes Corp. *         32         2,973           Fresh Del Monte Produce, Inc. (a)         36         1,197         Taylor Morrison Home Corp. *         167         4,407           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           15,879         Household Products – 0.4%         26,095           Brookfield Infrastructure Corp., Class A (Canada)         13         995         Central Garden & Pet Co., Class A *         92         4,434           Chesapeake Utilities Corp.         4         457         Spectrum Brands Holdings, Inc.         13         1,114           New Jersey Resources Corp.         137         5,401         F5.510			9,560		41	1,413
Darling Ingredients, Inc. *         205         13,803         Meritage Homes Corp. *         32         2,973           Fresh Del Monte Produce, Inc. (a)         36         1,197         Taylor Morrison Home Corp. *         167         4,407           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           15,879         15,879         Household Products – 0.4%         26,095           Brookfield Infrastructure Corp., Class A (Canada)         13         995         Central Garden & Pet Co., Class A *         92         4,434           Chesapeake Utilities Corp.         4         457         Spectrum Brands Holdings, Inc.         13         1,114           New Jersey Resources Corp.         137         5,401         5,601         5,601         5,601				·		
Fresh Del Monte Produce, Inc. (a)         36         1,197         Taylor Morrison Home Corp. *         167         4,407           Seneca Foods Corp., Class A *         17         879         Tri Pointe Homes, Inc. *         779         16,684           15,879         26,095           Household Products – 0.4%           Chesapeake Utilities Corp.         4         457         Central Garden & Pet Co., Class A *         92         4,434           New Jersey Resources Corp.         137         5,401         Spectrum Brands Holdings, Inc.         13         1,114						
17   879   15,879   15,879   16,684   15,879   15,879   16,684   15,879   16,684   15,879   16,684   15,879   16,684   15,879   16,684   15,879   16,684   15,879   16,684   15,879   16,684   16,095				Taylor Morrison Home Corp. *		
Gas Utilities – 1.2%  Brookfield Infrastructure Corp., Class A (Canada) 13 995 Chesapeake Utilities Corp. 4 457 New Jersey Resources Corp. 137 5,401  Household Products – 0.4% Central Garden & Pet Co., Class A * 92 4,434 Spectrum Brands Holdings, Inc. 13 1,114	Seneca Foods Corp., Class A *	17	879	Tri Pointe Homes, Inc. *	779	
Gas Utilities – 1.2%  Brookfield Infrastructure Corp., Class A (Canada) 13 995 Chesapeake Utilities Corp. 4 457 New Jersey Resources Corp. 137 5,401  Household Products – 0.4% Central Garden & Pet Co., Class A * 92 4,434 Spectrum Brands Holdings, Inc. 13 1,114			15,879			
Brookfield Infrastructure Corp., Class A (Canada) 13 995 Chesapeake Utilities Corp. 4 457 New Jersey Resources Corp. 137 5,401  Central Garden & Pet Co., Class A * 92 4,434 Spectrum Brands Holdings, Inc. 13 1,114	Gas Utilities – 1.2%					
Chesapeake Utilities Corp. 4 457 New Jersey Resources Corp. 137 5,401 Spectrum Brands Holdings, Inc. 13 1,114	Brookfield Infrastructure Corp., Class A (Canada)	13	995		2.2	
New Jersey Resources Corp. 137 5,401 Spectrum Brands Holdings, Inc. 13 1,114	Chesapeake Utilities Corp.	4	457	•		
F.F.40	New Jersey Resources Corp.	137		Spectrum Brands Holdings, Inc.	13	1,114
	Northwest Natural Holding Co. (a)	16				5,548

#### SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS ((		VALUE (\$000)
Common Stocks – continued					
Independent Power and Renewable Electricity	Producers – 0.0	5%	Marine — 0.1%		
Brookfield Renewable Corp.	52	2,164	Costamare, Inc. (Monaco) (a)	114	1,343
Clearway Energy, Inc.	131	3,299	Media – 2.1%		
Clearway Energy, Inc., Class C	130	3,448	AMC Networks, Inc., Class A * (a)	185	12,365
		8,911	Gray Television, Inc.	334	7,806
Insurance – 1.3%			Hemisphere Media Group, Inc. * (a)	127	1,500
Ambac Financial Group, Inc. *	44	683	John Wiley & Sons, Inc., Class A (a)	97	5,837
American Equity Investment Life Holding Co.	106	3,432	Sinclair Broadcast Group, Inc., Class A (a)	134	4,442
Argo Group International Holdings Ltd.	59	3,033			31,950
CNO Financial Group, Inc.	260	6,141	Matala Casteira - 2 200		
Heritage Insurance Holdings, Inc.	75	640	Metals & Mining – 2.2%	7.4	2 7 4 1
Horace Mann Educators Corp.	24	902	Allochory Tochagleries (a)	74	2,741
ProAssurance Corp. (a)	51	1,153	Allegheny Technologies, Inc. * (a)	132	2,752
Selective Insurance Group, Inc.	18	1,469	Arconic Corp. *	167	5,945
Stewart Information Services Corp.	44	2,506	Cleveland-Cliffs, Inc. * (a)	185	3,989
United Insurance Holdings Corp.	58	329	Commercial Metals Co. (a)	111	3,404
antea maaranee maamga earp.	30		Hecla Mining Co.	99	738
		20,288	Kaiser Aluminum Corp.	30	3,717
Interactive Media & Services — 0.7%			Materion Corp.	21 447	1,597
Cars.com, Inc. *	235	3,372	SunCoke Energy, Inc.	38	3,191 914
QuinStreet, Inc. *	145	2,698	United States Steel Corp. (a) Warrior Met Coal, Inc.	163	2,807
Yelp, Inc. *	96	3,848	Worthington Industries, Inc.	15	912
		9,918	worthington muustres, me.	13	
IT Services – 1.4%					32,707
Contra Bmtechnologies *	11	132	Mortgage Real Estate Investment Trusts (REITs	s) — 2 <b>.</b> 5%	
CSG Systems International, Inc.	109	5,152	Apollo Commercial Real Estate Finance, Inc.	82	1,314
IBEX Holdings Ltd. *	119	2,327	Ares Commercial Real Estate Corp.	109	1,598
LiveRamp Holdings, Inc. *	161	7,543	Blackstone Mortgage Trust, Inc., Class A (a)	126	4,012
Marathon Digital Holdings, Inc. * (a)	8	251	Ellington Financial, Inc.	158	3,016
Sykes Enterprises, Inc. *	95	5,112	Granite Point Mortgage Trust, Inc.	48	701
		20,517	Great Ajax Corp.	17	222
Machinery – 2.2%			Hannon Armstrong Sustainable Infrastructure	81	4 550
AGCO Corp.	48	6,310	Capital, Inc. (a)  KKR Real Estate Finance Trust, Inc. (a)	135	4,559 2,918
Altra Industrial Motion Corp.	128	8,328	Ladder Capital Corp.		
Barnes Group, Inc.	30	1,517	MFA Financial, Inc. (a)	270 250	3,120 1,148
Douglas Dynamics, Inc.	21	859	New York Mortgage Trust, Inc.	166	743
EnPro Industries, Inc. (a)	24	2,312	PennyMac Mortgage Investment Trust	222	4,677
Manitowoc Co., Inc. (The) * (a)	74	1,811	Ready Capital Corp.	59	935
Meritor, Inc. *	60	1,401	Redwood Trust, Inc.	479	5,781
Navistar International Corp. *	12	547	TPG RE Finance Trust, Inc.	173	2,327
Terex Corp.	102	4,833	Two Harbors Investment Corp. (a)	101	764
TriMas Corp. *	18	534	Harbors investment corp. (a)	101	
Wabash National Corp.	281	4,498			37,835
			Multiline Retail — 0.8%		
		32,950	Dillard's, Inc., Class A (a)	23	4,233

INVESTMENTS	SHARES (000)	VALUE (\$000)	SHARES (000)		VALUE (\$000)
Common Stocks – continued					
Multiline Retail – continued			Pharmaceuticals — 0.8%		
Macy's, Inc. *	404	7,658	Endo International plc * (a)	680	3,184
		11,891	Intra-Cellular Therapies, Inc. * (a)	55	2,249
88 4: 114: !4: O 00/			Lannett Co., Inc. * (a)	615	2,873
Multi-Utilities — 0.8%	112	4.005	NGM Biopharmaceuticals, Inc. *	200	3,946
Avista Corp.	113	4,805			12,252
Black Hills Corp. (a)	82	5,349	Purfectional Countries - 2 200		
Unitil Corp. (a)	32	1,684	Professional Services – 3.3%	70	
		11,838	Barrett Business Services, Inc.	72	5,222
Oil, Gas & Consumable Fuels — 4.3%			GP Strategies Corp. *	62	973
Antero Resources Corp. *	458	6,879	Heidrick & Struggles International, Inc.	70	3,136
Arch Resources, Inc. * (a)	46	2,644	Huron Consulting Group, Inc. *	64	3,121
Berry Corp.	346	2,322	Insperity, Inc.	5	488
CNX Resources Corp. *	118	1,609	KBR, Inc. (a)	61	2,339
CVR Energy, Inc. (a)	152	2,732	Kelly Services, Inc., Class A *	222	5,314
Delek US Holdings, Inc.	130	2,817	Korn Ferry	94	6,812
Dorian LPG Ltd. *	117	1,656	ManTech International Corp., Class A	157	13,596
Falcon Minerals Corp.	257	1,303	TrueBlue, Inc. *	304	8,532
Green Plains, Inc. *	149	5,016			49,533
International Seaways, Inc. (a)	41	777	Real Estate Management & Development — (	0.5%	
Kosmos Energy Ltd. (Ghana) *	172	595	Kennedy-Wilson Holdings, Inc.	216	4,292
Magnolia Oil & Gas Corp., Class A * (a)	258	4,025	Realogy Holdings Corp. *	205	3,735
Ovintiv, Inc.	407	12,802	icalogy floralings corp.	203	
PDC Energy, Inc.	142	6,516			8,027
Range Resources Corp. *	371	6,225	Road & Rail — 0.6%		
Renewable Energy Group, Inc. * (a)	46	2,893	ArcBest Corp.	141	8,216
REX American Resources Corp. *	21	1,930	Covenant Logistics Group, Inc., Class A *	22	449
Talos Energy, Inc. *	47	734	Werner Enterprises, Inc. (a)	23	1,024
9,1					9,689
W&T Offshore, Inc. * (a)	205	996	Caminandustana & Caminandustan Favianaan	4 100/	
		64,471	Semiconductors & Semiconductor Equipmen		2 222
Paper & Forest Products – 1.0%			Cohu, Inc. *	90	3,322
Domtar Corp. *	73	4,024	SMART Global Holdings, Inc. * (a)	232	11,038
Glatfelter Corp.	166	2,323	SunPower Corp. * (a)	23	675
Louisiana-Pacific Corp.	20	1,212	Veeco Instruments, Inc. * (a)	21	512
Neenah, Inc.	25	1,264			15,547
Schweitzer-Mauduit International, Inc.	87	3,525	Software – 1.0%		
Verso Corp., Class A	133	2,347	A10 Networks, Inc. * (a)	269	3,031
			eGain Corp. *	231	2,646
		14,695	Ping Identity Holding Corp. * (a)	190	4,344
Personal Products – 1.2%			SecureWorks Corp., Class A *	43	793
BellRing Brands, Inc., Class A * (a)	461	14,451	Vonage Holdings Corp. * (a)	255	3,679
Edgewell Personal Care Co. (a)	44	1,949	vollage flordings corp. (a)	233	
Honest Co., Inc. (The) * (a)	95	1,536			14,493
		17,936	Specialty Retail – 1.7%		
			Abercrombie & Fitch Co., Class A *	28	1,277
			Bed Bath & Beyond, Inc. *	107	3,549

#### SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVEST	MENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued						
Specialty Retail – continued			Wirel	ess Telecommunication Services – 0.3%		
Caleres, Inc.	157	4,279	Gogo	, Inc. * (a)	356	4,046
Children's Place, Inc. (The) * (a)	14	1,303	Total	Common Stocks		
Genesco, Inc. *	22	1,426	(Co	ost \$1,056,063)		1,454,574
Signet Jewelers Ltd. * (a)	56	4,532	Short-T	erm Investments – 10.0%		
Sleep Number Corp. *	25	2,771	Inves	tment Companies - 3.5%		
Sonic Automotive, Inc., Class A (a)	66	2,971	JPMo	rgan Prime Money Market Fund Class IM		
Zumiez, Inc. *	70	3,424	Sha	ares, 0.07% (b) (c)		
		25,532	(Co	ost \$52,744)	52,722	52,749
Technology Hardware, Storage & Peripherals	_ 0 1%		Inves	tment of Cash Collateral from Securities Loa	ned – 6 <b>.</b> 5%	, D
Diebold Nixdorf, Inc. * (a)	141	1,808	JPMo	rgan Securities Lending Money Market Fund		
, , , ,	141		Ag	ency SL Class Shares, 0.08% (b) (c)	89,300	89,300
Textiles, Apparel & Luxury Goods — 0.8%				rgan U.S. Government Money Market Fund		
G-III Apparel Group Ltd. *	172	5,635	Cla	ss IM Shares, 0.03% (b) (c)	8,507	8,507
Kontoor Brands, Inc.	73	4,118		Investment of Cash Collateral from Securities		
Wolverine World Wide, Inc.	87	2,917		aned		07.007
		12,670	(Co	ost \$97,814)		97,807
Thrifts & Mortgage Finance – 3.4%				Short-Term Investments		
Axos Financial, Inc. *	82	3,799		ost \$150,558)		150,556
Essent Group Ltd.	185	8,312		Investments – 106.3%		1 (05 130
HomeStreet, Inc.	71	2,909		ost \$1,206,621) lities in Excess of		1,605,130
Kearny Financial Corp.	152	1,818		her Assets – (6.3)%		(94,692)
Luther Burbank Corp.	77	913		ASSETS – 100.0%		1,510,438
Meridian Bancorp, Inc.	157	3,216				=,510,100
MGIC Investment Corp.	155	2,113	Dorcont	ages indicated are based on net assets.		
Mr. Cooper Group, Inc. *	83	2,744	reiteili	ages mulcated are based on het assets.		
NMI Holdings, Inc., Class A *	68	1,529	Abbrevi	iations		
Northfield Bancorp, Inc.	316	5,181	REIT	Real Estate Investment Trust		
PennyMac Financial Services, Inc.	54	3,327	(a)	The security or a portion of this security is	on loan at I	1una 30
Premier Financial Corp.	43	1,213	(α)	2021. The total value of securities on loan		,
Radian Group, Inc.	319	7,102		\$95,160.		,
Washington Federal, Inc.	176	5,587	(b)	Investment in an affiliated fund, which is re	0	
WSFS Financial Corp.	43	1,995		Investment Company Act of 1940, as ame	nded, and is	s advised by
		51,758	(c)	J.P. Morgan Investment Management Inc. The rate shown is the current yield as of Ju	ına 30-202	71
Tunding Communica & Biotaibutous 1.00			*	Non-income producing security.	inc 50, 202	
Trading Companies & Distributors – 1.6%	40	2 211		, ,		
Boise Cascade Co. GMS, Inc. *	40	2,311				
	128	6,167				
Herc Holdings, Inc. * (a)	33	3,743				
MRC Global, Inc. * NOW, Inc. *	286	2,688				
Veritiv Corp. *	665	6,307				
ventiv Corp.	50	3,040				
		24,256				
Water Utilities - 0.6%						
American States Water Co.	107	8,489				

Futures contracts outstanding as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts Russell 2000 E-Mini Index	463	09/2021	USD	53.384	(E 47)
Russell 2000 E-Milli Illuex	403	09/2021	นรม	33,364	<u>(547)</u>

#### **Abbreviations**

USD United States Dollar

## JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid Mid Cap Fund)

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 98.8%					
Airlines – 0.6%			Distributors — 3.3%		
Alaska Air Group, Inc. *	43	2,581	LKQ Corp. *	129	6,340
Automobiles – 1.0%			Pool Corp.	17	7,639
Thor Industries, Inc.	36	4,065			13,979
Banks -7.8%			Diversified Consumer Services – 1.2%		
Commerce Bancshares, Inc.	41	3,043	Bright Horizons Family Solutions, Inc. *	35	5,152
Cullen/Frost Bankers, Inc.	29	3,203		33	
First Horizon Corp.	331	5,722	Electrical Equipment – 1.7%		
ServisFirst Bancshares, Inc.	64	4,357	Generac Holdings, Inc. *	17	6,931
Signature Bank	23	5,643	Electronic Equipment, Instruments & Componen	ts — 1.1%	
SVB Financial Group *	9	4,863	Cognex Corp.	53	4,438
Western Alliance Bancorp	64	5,912	Equity Real Estate Investment Trusts (REITs) — 6	5.4%	
Western Amarice Barreorp	04		American Campus Communities, Inc.	64	2,991
		32,743	CubeSmart	101	4,673
Building Products – 2.5%			EastGroup Properties, Inc.	29	4,714
Fortune Brands Home & Security, Inc.	51	5,062	Mid-America Apartment Communities, Inc.	30	5,051
Lennox International, Inc.	15	5,394	National Retail Properties, Inc.	99	4,650
		10,456	Outfront Media, Inc. *	195	4,679
Capital Markets – 7.9%					26,758
FactSet Research Systems, Inc.	17	5,561	Food 0 Storles Batalling - 2 704		20,730
Focus Financial Partners, Inc., Class A *	84	4,076	Food & Staples Retailing – 3.7%	110	F ( 40
Lazard Ltd., Class A	102	4,624	BJ's Wholesale Club Holdings, Inc. *	119	5,649
LPL Financial Holdings, Inc.	47	6,328	Casey's General Stores, Inc.	20	3,948
Moelis & Co., Class A	71	4,027	Performance Food Group Co. *	123	5,982
Morningstar, Inc.	20	5,209			15,579
StepStone Group, Inc., Class A	95	3,274	Food Products – 1.2%		
			Lamb Weston Holdings, Inc.	62	5,022
		33,099	Gas Utilities — 1.1%		
Chemicals — 1.0%			Atmos Energy Corp.	47	4,556
Axalta Coating Systems Ltd. *	139	4,248	· .		
Commercial Services & Supplies - 5.7%			Health Care Equipment & Supplies — 4.2% ICU Medical, Inc. *	17	3,397
Driven Brands Holdings, Inc. *	112	3,459	Ortho Clinical Diagnostics Holdings plc *	17	3,020
IAA, Inc. *	85	4,615	STERIS plc	25	5,133
MSA Safety, Inc.	29	4,734	•	16	
Ritchie Bros Auctioneers, Inc. (Canada)	1	76	West Pharmaceutical Services, Inc.	10	5,887
Stericycle, Inc. *	52	3,750			17,437
Waste Connections, Inc.	62	7,360	Health Care Providers & Services — 4.1%		
		23,994	Chemed Corp.	9	4,347
Construction & Engineering — 1.4%			Encompass Health Corp.	70	5,453
WillScot Mobile Mini Holdings Corp. *	210	5,857	Molina Healthcare, Inc. *	29	7,289
	210				17,089
Containers & Packaging – 3.1%		4.545	Health Care Technology — 0.6%		
AptarGroup, Inc.	45	6,360	Certara, Inc. *	86	2,434
Crown Holdings, Inc.	41	4,202	,	00	
Pactiv Evergreen, Inc.	152	2,289	Hotels, Restaurants & Leisure – 2.8%	5.0	2.754
		12,851	Planet Fitness, Inc., Class A *	50	3,751

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Hotels, Restaurants & Leisure – continued			Semiconductors & Semiconductor	Equipment — continued	
Vail Resorts, Inc. *	13	4,150	Monolithic Power Systems, Inc.	11	4,256
Wendy's Co. (The)	157	3,676		-	8,551
		11,577		-	0,331
Household Products – 1.0%			Software – 8.2%		
Reynolds Consumer Products, Inc.	122	4.022	Aspen Technology, Inc. *	37	5,069
,	133	4,023	Envestnet, Inc. *	47	3,534
Insurance – 2.4%			Guidewire Software, Inc. *	38	4,227
Kinsale Capital Group, Inc.	32	5,331	nCino, Inc. *	35	2,081
RLI Corp.	46	4,765	PTC, Inc. *	27	3,865
		10,096	Q2 Holdings, Inc. *	49	5,031
IT Services – 4.8%			SS&C Technologies Holdings, Inc.	82	5,883
Black Knight, Inc. *	73	5,680	Tyler Technologies, Inc. *	12 _	5,320
Broadridge Financial Solutions, Inc.	35	5,680			35,010
Jack Henry & Associates, Inc.	16	2,547	Textiles, Apparel & Luxury Goods	- 0.6%	
WEX, Inc. *	32	6,141	Carter's, Inc.	26	2,652
WEA, IIIC.	32			_	
		20,048	Total Common Stocks (Cost \$324,317)	,	11 / 71 2
Leisure Products — 1.4%				4	114,713
Brunswick Corp.	59	5,834	Short-Term Investments – 1.4%		
Life Sciences Tools & Services – 1.4%			Investment Companies – 1.4%	d Class IN	
Syneos Health, Inc. *	63	5,672	JPMorgan Prime Money Market Fund Shares, 0.07% (a) (b)	J Class IM	
•			(Cost \$5,811)	5,809	5,812
Machinery – 9.3%	47	1 020	Total Investments – 100.2%	· -	
Douglas Dynamics, Inc.		1,928	(Cost \$330,128)	4	120,525
IDEX Corp.	21	4,637	Liabilities in Excess of		
Lincoln Electric Holdings, Inc.	50	6,520	Other Assets – (0.2)%	_	(749)
Nordson Corp.	22	4,913	NET ASSETS - 100.0%	4	119,776
RBC Bearings, Inc. *	24	4,792		_	
Snap-on, Inc.	16	3,479	Percentages indicated are based on ne	t assets.	
Toro Co. (The)	78	8,554	(a) Investment in an affiliated	fund, which is registered under t	tho.
Woodward, Inc.	38	4,695		of 1940, as amended, and is advi	
		39,518	J.P. Morgan Investment M		500 57
Pharmaceuticals – 1.3%				ent yield as of June 30, 2021.	
Catalent, Inc. *	52	5,616	* Non-income producing se	curity.	
Professional Services – 1.3%					
TransUnion	51	5,569			
Real Estate Management & Development – 0.8%		2.204			
Cushman & Wakefield plc *	194	3,384			
Road & Rail – 1.9%					
Knight-Swift Transportation Holdings, Inc.	94	4,284			
Landstar System, Inc.	23	3,610			
		7,894			
Semiconductors & Semiconductor Equipment –	2.0%				
CMC Materials, Inc.	28	4,295			
eme materials, me.	20	1,275			

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2021

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 97.1%					
Aerospace & Defense - 0.5%			Banks – continued		
AAR Corp. *	40	1,554	Hope Bancorp, Inc.	298	4,231
AeroVironment, Inc. *	13	1,282	Independent Bank Corp.	36	779
Astronics Corp. *	131	2,288	Investors Bancorp, Inc. (a)	85	1,206
Moog, Inc., Class A	11	929	Old National Bancorp	216	3,809
		6,053	People's United Financial, Inc.	42	716
			Pinnacle Financial Partners, Inc.	31	2,746
Air Freight & Logistics — 0.8%	246	7.550	Simmons First National Corp., Class A (a)	96	2,828
Echo Global Logistics, Inc. * (a)	246	7,558	Trustmark Corp.	109	3,361
Hub Group, Inc., Class A *	24	1,590	UMB Financial Corp.	29	2,729
		9,148	Webster Financial Corp.	55	2,944
Airlines – 0.4%			Westamerica BanCorp	36	2,073
Allegiant Travel Co. *	12	2,289	· ·		79,787
SkyWest, Inc. *	54	2,309			
		4,598	Biotechnology – 8.5%		
Auto Samuranta O 504			ACADIA Pharmaceuticals, Inc. *	58	1,424
Auto Components — 0.5%	474		Akebia Therapeutics, Inc. *	686	2,601
Dana, Inc.	174	4,134	Amicus Therapeutics, Inc. *	436	4,206
Goodyear Tire & Rubber Co. (The) *	16	276	Arena Pharmaceuticals, Inc. * (a)	73	4,956
Lear Corp.	10	1,788	Atara Biotherapeutics, Inc. *	317	4,936
		6,198	Athenex, Inc. * (a)	91	421
Automobiles – 0.0% (b)			Biohaven Pharmaceutical Holding Co. Ltd. *	5	476
Winnebago Industries, Inc.	3	204	Black Diamond Therapeutics, Inc. * (a)	190	2,314
			Bluebird Bio, Inc. *	18	568
Banks – 7.0%	19	960	Bridgebio Pharma, Inc. * (a)	31	1,896
1st Source Corp.		869	Catalyst Pharmaceuticals, Inc. *	732	4,209
Atlantic Union Bankshares Corp.	15	549	Coherus Biosciences, Inc. * (a)	461	6,374
BancorpSouth Bank	77	2,188	CytomX Therapeutics, Inc. *	283	1,789
Banner Corp.	60	3,240	Decibel Therapeutics, Inc. *	2	18
Brookline Bancorp, Inc.	109	1,628	Dicerna Pharmaceuticals, Inc. *	77	2,874
Cadence BanCorp	251	5,237	Eagle Pharmaceuticals, Inc. *	100	4,260
Cathay General Bancorp	102	4,010	Eiger BioPharmaceuticals, Inc. *	98	837
Central Pacific Financial Corp.	94	2,439	Emergent BioSolutions, Inc. *	7	435
CIT Group, Inc.	56	2,874	Esperion Therapeutics, Inc. * (a)	13	271
Columbia Banking System, Inc.	98	3,778	Flexion Therapeutics, Inc. * (a)	129	1,062
CVB Financial Corp. (a)	125	2,563	Gritstone bio, Inc. * (a)	17	152
Eastern Bankshares, Inc.	428	8,804	Harpoon Therapeutics, Inc. * (a)	198	2,748
Enterprise Financial Services Corp. (a)	18	821	Heron Therapeutics, Inc. * (a)	186	2,884
Equity Bancshares, Inc., Class A *	35	1,076	Homology Medicines, Inc. * (a)	25	182
First Commonwealth Financial Corp.	126	1,772	Insmed, Inc. *	116	3,290
First Community Bankshares, Inc.	8	245	Intercept Pharmaceuticals, Inc. * (a)	174	3,465
First Hawaiian, Inc.	43	1,216	Ligand Pharmaceuticals, Inc. * (a)	24	3,083
First Merchants Corp.	74	3,071	Myriad Genetics, Inc. *	72	2,210
Flushing Financial Corp.	26	548	OPKO Health, Inc. * (a)	488	1,978
Great Western Bancorp, Inc.	115	3,758	Puma Biotechnology, Inc. * (a)	129	1,188
HarborOne Bancorp, Inc. (a)	33	479	REGENXBIO, Inc. *	89	3,469
HomeTrust Bancshares, Inc.	43	1,200	REGENADIO, IIIC.	07	3,409

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Biotechnology – continued			Chemicals – continued		
Sana Biotechnology, Inc. * (a)	1	25	PQ Group Holdings, Inc.	37	561
Sarepta Therapeutics, Inc. *	58	4,544	Trinseo SA	30	1,803
Sensei Biotherapeutics, Inc. * (a)	152	1,479	Tronox Holdings plc, Class A	193	4,318
Sigilon Therapeutics, Inc. *	99	1,067	Zymergen, Inc. * (a)	60	2,417
Sutro Biopharma, Inc. *	15	282			22,548
TG Therapeutics, Inc. *	63	2,444	Garage and a Complete		
Travere Therapeutics, Inc. *	73	1,071	Commercial Services & Supplies – 2.5%	4.7.4	- O4 (
Turning Point Therapeutics, Inc. *	14	1,084	ABM Industries, Inc.	131	5,816
UroGen Pharma Ltd. * (a)	52	800	ACCO Brands Corp.	209	1,801
Vanda Pharmaceuticals, Inc. * (a)	310	6,657	Brink's Co. (The) (a)	15	1,168
Xencor, Inc. *	168	5,806	Ennis, Inc. (a)	105	2,263
Y-mAbs Therapeutics, Inc. * (a)	4	145	Healthcare Services Group, Inc.	61	1,935
,		95,980	Heritage-Crystal Clean, Inc. *	22	665
		93,960	Herman Miller, Inc.	88	4,134
Building Products – 0.6%			HNI Corp.	72	3,145
Advanced Drainage Systems, Inc.	11	1,294	SP Plus Corp. *	33	994
Cornerstone Building Brands, Inc. *	87	1,574	Steelcase, Inc., Class A	222	3,348
Gibraltar Industries, Inc. * (a)	6	473	Team, Inc. *	43	291
Masonite International Corp. *	5	548	Tetra Tech, Inc.	25	3,027
Quanex Building Products Corp.	43	1,071			28,587
UFP Industries, Inc.	29	2,133	Communications Equipment – 1.7%		
		7,093	ADTRAN, Inc.	48	999
Capital Markets – 1.9%			EchoStar Corp., Class A *	265	6,434
Artisan Partners Asset Management, Inc., Class A	10	488	Extreme Networks, Inc. *	381	4,254
Blucora, Inc. *	153	2,645	NetScout Systems, Inc. * (a)	263	7,513
Brightsphere Investment Group, Inc.	91	2,142	(4)		
Cohen & Steers, Inc.	8	665			19,200
Cowen, Inc., Class A (a)	63	2,569	Construction & Engineering – 3.7%		
Donnelley Financial Solutions, Inc. * (a)	42	1,374	Arcosa, Inc. (a)	44	2,561
Federated Hermes, Inc.	48	1,634	Argan, Inc.	87	4,153
Focus Financial Partners, Inc., Class A *	67	3,235	Comfort Systems USA, Inc.	91	7,194
Houlihan Lokey, Inc.	4	296	EMCOR Group, Inc.	66	8,081
Piper Sandler Cos.	9	1,179	MasTec, Inc. *	102	10,780
Stifel Financial Corp.	41	2,667	Matrix Service Co. * (a)	217	2,280
Virtus Investment Partners, Inc.	9	2,417	MYR Group, Inc. *	26	2,366
virtus investment i di thers, me.	,		Primoris Services Corp.	164	4,812
		21,311			42,227
Chemicals – 2.0%			Construction Materials — 0.1%		
Avient Corp.	77	3,795	Forterra, Inc. *	10	228
FutureFuel Corp.	94	905	US Concrete, Inc. * (a)	6	472
HB Fuller Co.	20	1,279	as condicte, inc. (a)	U	
Ingevity Corp. *	38	3,123			700
Koppers Holdings, Inc. *	41	1,317	Consumer Finance – 1.2%		
Minerals Technologies, Inc.	27	2,099	Credit Acceptance Corp. * (a)	4	1,623
Orion Engineered Carbons SA (Germany) *	49	931	EZCORP, Inc., Class A * (a)	40	241

#### SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Consumer Finance – continued			Electronic Equipment, Instruments & Componer	ıts – continuec	i
FirstCash, Inc. (a)	19	1,470	TTM Technologies, Inc. *	115	1,646
Navient Corp.	230	4,450	Vishay Intertechnology, Inc.	154	3,468
Nelnet, Inc., Class A	5	339			24,457
PROG Holdings, Inc.	96	4,620	Energy Equipment & Services – 0.6%		
Regional Management Corp. (a)	17	805	ChampionX Corp. *	28	718
		13,548	NexTier Oilfield Solutions, Inc. * (a)	306	1,456
Containers & Packaging — 0.3%			Oceaneering International, Inc. *	23	361
Graphic Packaging Holding Co.	41	744	Oil States International, Inc. * (a)	89	699
Greif, Inc., Class A (a)	27	1,653	Patterson-uTI Energy, Inc. (a)	190	1,885
Myers Industries, Inc.	12	259	ProPetro Holding Corp. *	113	1,033
Pactiv Evergreen, Inc.	15	223	Select Energy Services, Inc., Class A *	49	294
		2,879			6,446
Distributors – 0.5%			Entertainment – 1.1%		
Core-Mark Holding Co., Inc. (a)	124	5,578	AMC Entertainment Holdings, Inc., Class A * (a)	64	3,633
-	127		Cinemark Holdings, Inc. *	41	889
Diversified Consumer Services – 0.2%	1.7		Lions Gate Entertainment Corp., Class A * (a)	385	7,976
Coursera, Inc. * (a)	17	666	Lions date Entertainment corp., class // (a)	303	
Houghton Mifflin Harcourt Co. *	160	1,769			12,498
		2,435	Equity Real Estate Investment Trusts (REITs) —		
Diversified Telecommunication Services - 0.0%	<b>b</b> (b)		Agree Realty Corp.	39	2,721
Consolidated Communications Holdings, Inc. *	40	355	Alexander & Baldwin, Inc.	53	977
Electric Utilities — 0.5%			American Assets Trust, Inc.	18	674
IDACORP, Inc.	6	546	American Finance Trust, Inc.	42	357
PNM Resources, Inc.	27	1,302	Americold Realty Trust	39	1,479
Portland General Electric Co.	59	2,707	Broadstone Net Lease, Inc. (a)	65	1,517
Spark Energy, Inc., Class A (a)	95	1,074	CareTrust REIT, Inc.	60	1,387
		5,629	CatchMark Timber Trust, Inc., Class A	48	566
Floatrical Equipment 0.00/			Centerspace	12	963
Electrical Equipment – 0.9%	17	0.40	Chatham Lodging Trust * City Office REIT, Inc.	13	166
AZZ, Inc.	16	849	•	65	808
Bloom Energy Corp., Class A * (a)  Powell Industries, Inc.	112 50	3,020 1,558	Columbia Property Trust, Inc. Community Healthcare Trust, Inc.	10 20	181 954
Sunrun, Inc. *	86	4,802	Corporate Office Properties Trust	43	1,206
Thermon Group Holdings, Inc. *	35	588	DiamondRock Hospitality Co. *	127	1,235
mermon group notatings, mc.	33		DigitalBridge Group, Inc. * (a)	153	1,207
		10,817	Easterly Government Properties, Inc.	31	649
Electronic Equipment, Instruments & Componer	nts — 2.1%		Equity LifeStyle Properties, Inc.	4	312
Benchmark Electronics, Inc. (a)	124	3,527	Essential Properties Realty Trust, Inc.	37	987
Fabrinet (Thailand) *	34	3,296	First Industrial Realty Trust, Inc.	40	2,074
Insight Enterprises, Inc. *	8	790	Four Corners Property Trust, Inc.	82	2,270
Kimball Electronics, Inc. *	25	539	Getty Realty Corp.	64	2,000
Knowles Corp. *	146	2,882	Gladstone Commercial Corp. (a)	47	1,066
OSI Systems, Inc. *	20	2,071	Global Medical REIT, Inc. (a)	7	106
Sanmina Corp. *	43	1,687	Global Net Lease, Inc.	34	629
ScanSource, Inc. *	162	4,551			1

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued					
Equity Real Estate Investment Trusts (REITs)	<ul><li>continued</li></ul>		Health Care Equipment & Supplies - 4.9%		
Healthcare Realty Trust, Inc.	53	1,586	Accuray, Inc. * (a)	460	2,078
Highwoods Properties, Inc.	13	601	AngioDynamics, Inc. *	107	2,897
Independence Realty Trust, Inc.	37	675	Bioventus, Inc., Class A *	104	1,822
Innovative Industrial Properties, Inc. (a)	4	764	Cardiovascular Systems, Inc. * (a)	270	11,498
Kite Realty Group Trust	78	1,723	Integer Holdings Corp. * (a)	66	6,184
Lexington Realty Trust (a)	109	1,298	LivaNova plc *	34	2,851
National Storage Affiliates Trust	37	1,881	Natus Medical, Inc. *	91	2,364
New Senior Investment Group, Inc. (a)	180	1,579	NuVasive, Inc. *	227	15,406
Physicians Realty Trust	77	1,420	SeaSpine Holdings Corp. *	20	408
Piedmont Office Realty Trust, Inc., Class A	77	1,413	STAAR Surgical Co. *	44	6,664
Plymouth Industrial REIT, Inc.	74	1,489	Varex Imaging Corp. * (a)	35	931
PotlatchDeltic Corp.	33	1,754	Zynex, Inc. * (a)	161	2,493
QTS Realty Trust, Inc., Class A	39	3,029			55,596
		,	Health Care Providers & Services - 2.8%		
Retail Opportunity Investments Corp.	38	664	AdaptHealth Corp. *	207	5,674
Retail Properties of America, Inc., Class A	68	777	Apollo Medical Holdings, Inc. * (a)	12	760
Ryman Hospitality Properties, Inc. *	16	1,287	Cross Country Healthcare, Inc. *	361	5,957
Sabra Health Care REIT, Inc.	137	2,501	Ensign Group, Inc. (The)	2	191
Service Properties Trust	25	314	HealthEquity, Inc. *	24	1,899
SITE Centers Corp.	49	735	LHC Group, Inc. *	20	4,085
STAG Industrial, Inc.	87	3,263	ModivCare, Inc. *	2	391
Summit Hotel Properties, Inc. *	27	247	Option Care Health, Inc. *	175	3,823
Sunstone Hotel Investors, Inc. *	240	2,980	Owens & Minor, Inc. (a)	75	3,183
Terreno Realty Corp.	33	2,149	Tenet Healthcare Corp. * (a)	82	5,492
UMH Properties, Inc.	39	853	Tivity Health, Inc. * (a)	15	389
Xenia Hotels & Resorts, Inc. *	77	1,438			31,844
		62,911	Health Care Technology — 1.5%		
Food 9 Stanles Potailing 0 30/			Allscripts Healthcare Solutions, Inc. * (a)	664	12,288
Food & Staples Retailing — 0.2%  Andersons, Inc. (The)	7	201	Evolent Health, Inc., Class A *	200	4,216
	7	201	Inspire Medical Systems, Inc. *	3	580
SpartanNash Co. (a)	7	139	,		17,084
Sprouts Farmers Market, Inc. *	101	2,498			
		2,838	Hotels, Restaurants & Leisure – 1.5%	4.07	5.007
Food Products – 1.1%			Bloomin' Brands, Inc. *	187	5,086
Darling Ingredients, Inc. *	143	9,631	Boyd Gaming Corp. *	70	4,318
John B Sanfilippo & Son, Inc.	20	1,780	Del Taco Restaurants, Inc.	255	2,553
Seneca Foods Corp., Class A *	33	1,678	ESC Co. * ‡	64	-(c)
Scheed Foods corp., class A	33	13,089	Marriott Vacations Worldwide Corp. *	33	5,225
Gas Utilities – 0.5%		13,007	Haveshald Durables 2 200		17,182
	2.1	0 1 E	Household Durables – 2.0%	20	1 0 4 0
New Jersey Resources Corp.	21	815	Ethan Allen Interiors, Inc. (a)	38	1,049
Northwest Natural Holding Co.	23	1,218	Hooker Furniture Corp.	22	745
ONE Gas, Inc.	26	1,950	Meritage Homes Corp. *	10	931
Southwest Gas Holdings, Inc.	18	1,198	TopBuild Corp. *	29	5,637
		5,181	Tri Pointe Homes, Inc. *	678	14,531
					22,893

#### SCHEDULE OF PORTFOLIO INVESTMENTS

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·
Household Products – 0.1%			Machinery – continued		
Central Garden & Pet Co., Class A *	24	1,145	EnPro Industries, Inc. (a)	23	2,205
Independent Power and Renewable Electricity	Producers – 0.1	<u></u>	Kadant, Inc.	13	2,302
Clearway Energy, Inc.	33	844	Manitowoc Co., Inc. (The) *	77	1,879
Clearway Energy, Inc., Class C	8	222	Meritor, Inc. *	62	1,452
5 5 5 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5			Rexnord Corp. (a)	9	455
		1,066	Wabash National Corp. (a)	262	4,199
Insurance – 0.9%					19,762
American Equity Investment Life Holding Co.	50	1,627	Marine — 0.1%		
Argo Group International Holdings Ltd.	33	1,700		60	71 2
CNO Financial Group, Inc.	112	2,654	Costamare, Inc. (Monaco)	60	712
First American Financial Corp.	12	753	Media — 1.1%		
Heritage Insurance Holdings, Inc.	9	75	AMC Networks, Inc., Class A * (a)	82	5,458
Horace Mann Educators Corp.	5	180	Hemisphere Media Group, Inc. *	98	1,159
James River Group Holdings Ltd.	10	364	National CineMedia, Inc. (a)	174	884
Oscar Health, Inc., Class A *	12	252	Sinclair Broadcast Group, Inc., Class A (a)	140	4,660
Primerica, Inc.	7	1,049			12,161
Selective Insurance Group, Inc.	14	1,120	Metals & Mining — 1.5%		
Stewart Information Services Corp.	18	1,043	Alcoa Corp. *	68	2,498
		10,817	Allegheny Technologies, Inc. * (a)	89	1,847
Interactive Media & Services — 0.7%			Arconic Corp. *	65	2,322
EverQuote, Inc., Class A *	20	650	Cleveland-Cliffs, Inc. * (a)	105	2,322
QuinStreet, Inc. * (a)	199	3,690	Commercial Metals Co.	77	2,237
Yelp, Inc. * (a)	104	4,136	Kaiser Aluminum Corp.	10	1,235
reip, inc. (a)	104		Materion Corp. (a)	15	1,123
		8,476	•	234	1,123
Internet & Direct Marketing Retail — 0.3%			SunCoke Energy, Inc.		,
Stamps.com, Inc. * (a)	18	3,565	United States Steel Corp. (a)	18	434
IT Services – 1.6%			Warrior Met Coal, Inc. (a)	77	1,324
CSG Systems International, Inc.	12	561	Worthington Industries, Inc.	3	170
DigitalOcean Holdings, Inc. * (a)	61	3,415			17,262
EVERTEC, Inc. (Puerto Rico)	36	1,550	Mortgage Real Estate Investment Trusts (REITs	3) - 1.5%	
LiveRamp Holdings, Inc. *	43	1,991	Ares Commercial Real Estate Corp.	43	624
Perficient, Inc. * (a)	98	7,910	Blackstone Mortgage Trust, Inc., Class A (a)	49	1,569
Sykes Enterprises, Inc. *	57	3,034	Ellington Financial, Inc.	81	1,553
Synes Enterprises, me.	37		Granite Point Mortgage Trust, Inc.	19	277
		18,461	Great Ajax Corp.	6	78
Life Sciences Tools & Services — 0.7%			Hannon Armstrong Sustainable Infrastructure		
Adaptive Biotechnologies Corp. *	21	866	Capital, Inc. (a)	41	2,291
Medpace Holdings, Inc. *	23	4,093	KKR Real Estate Finance Trust, Inc. (a)	94	2,031
Personalis, Inc. *	142	3,593	Ladder Capital Corp.	122	1,410
		8,552	PennyMac Mortgage Investment Trust	133	2,797
Machinery – 1.7%			Ready Capital Corp.	24	373
Altra Industrial Motion Corp.	40	A 400	Redwood Trust, Inc.	235	2,842
Barnes Group, Inc.	68 17	4,408 882	TPG RE Finance Trust, Inc.	70	936
Douglas Dynamics, Inc.	1 / 49	1,980			16,781
Douglas Dynamics, mc.	77	1,700			

INVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Multiline Retail — 0.8%			Pharmaceuticals – continued		
Dillard's, Inc., Class A (a)	25	4,595	Endo International plc * (a)	567	2,655
Macy's, Inc. *	213	4,040	Fulcrum Therapeutics, Inc. * (a)	127	1,328
		8,635	Landos Biopharma, Inc. *	115	1,333
Multi-Utilities – 0.1%			Lannett Co., Inc. * (a)	356	1,663
	25	1 624	Marinus Pharmaceuticals, Inc. * (a)	103	1,853
Black Hills Corp.	25	1,634	VYNE Therapeutics, Inc. * (a)	8	27
Oil, Gas & Consumable Fuels — 2.5%			WaVe Life Sciences Ltd. *	166	1,103
Antero Resources Corp. *	271	4,072			24,300
Arch Resources, Inc. *	23	1,296	Professional Services — 3.5%		
Berry Corp.	33	221	Barrett Business Services, Inc.	14	1,010
CNX Resources Corp. *	48	650	CACI International, Inc., Class A *	10	
Delek US Holdings, Inc.	39	852		8	2,462 361
Dorian LPG Ltd. *	52	734	Heidrick & Struggles International, Inc.		
Falcon Minerals Corp.	21	106	Huron Consulting Group, Inc. *	66	3,248
Green Plains, Inc. * (a)	58	1,943	KBR, Inc. (a)	29	1,087
Magnolia Oil & Gas Corp., Class A *	224	3,493	Kelly Services, Inc., Class A *	163	3,910
Ovintiv, Inc.	264	8,295	Kforce, Inc.	49	3,109
PDC Energy, Inc.	54	2,473	Korn Ferry	34	2,467
Range Resources Corp. * (a)	127	2,134	ManTech International Corp., Class A	170	14,693
Renewable Energy Group, Inc. * (a)	25	1,579	TrueBlue, Inc. *	124	3,488
REX American Resources Corp. *	13	1,143	Upwork, Inc. *	63	3,643
		28,991			39,478
Paper & Forest Products — 0.7%			Real Estate Management & Development — 0.2	%	
Domtar Corp. *	26	1,447	Realogy Holdings Corp. *	149	2,720
Glatfelter Corp.	116	1,623	Road & Rail – 0.6%		
Louisiana-Pacific Corp.	44	2,679	ArcBest Corp.	98	5,692
Neenah, Inc.	14	687	Schneider National, Inc., Class B	18	394
Verso Corp., Class A	62	1,103	Werner Enterprises, Inc. (a)	13	579
		7,539	•		6,665
Personal Products – 2.1%			Semiconductors & Semiconductor Equipment -	- 2 3%	
BellRing Brands, Inc., Class A * (a)	328	10,267	Amkor Technology, Inc. (a)	79	1,878
Herbalife Nutrition Ltd. *	25	1,312	Cirrus Logic, Inc. *	17	1,409
Honest Co., Inc. (The) * (a)	74	1,196	Cohu, Inc. * (a)	99	3,657
Medifast, Inc.	5	1,528	MACOM Technology Solutions Holdings, Inc. *	16	993
Nu Skin Enterprises, Inc., Class A	68	3,858	Rambus, Inc. *	204	4,843
USANA Health Sciences, Inc. * (a)	52	5,372	SMART Global Holdings, Inc. * (a)	204	9,898
disana nealth sciences, inc. (a)	52		SunPower Corp. * (a)	47	1,359
		23,533	Veeco Instruments, Inc. * (a)	94	2,256
Pharmaceuticals – 2.1%			veceo instruments, inc. (a)	74	
Amneal Pharmaceuticals, Inc. *	305	1,560			26,293
Amphastar Pharmaceuticals, Inc. *	128	2,576	Software – 5.2%		
Arvinas, Inc. *	1	110	A10 Networks, Inc. * (a)	344	3,873
BioDelivery Sciences International, Inc. *	532	1,904	ACI Worldwide, Inc. * (a)	63	2,352
Corcept Therapeutics, Inc. * (a)	372	8,188	Alkami Technology, Inc. * (a)	13	463

#### SCHEDULE OF PORTFOLIO INVESTMENTS

NVESTMENTS	SHARES (000)	VALUE (\$000)	INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks — continued					
Software – continued			Thrifts & Mortgage Finance – continued		
American Software, Inc., Class A	142	3,127	Meridian Bancorp, Inc.	185	3,776
Appfolio, Inc., Class A * (a)	47	6,580	MGIC Investment Corp.	116	1,583
Avaya Holdings Corp. * (a)	147	3,965	Mr. Cooper Group, Inc. *	29	965
Blackline, Inc. *	6	656	NMI Holdings, Inc., Class A *	26	594
Box, Inc., Class A *	117	2,984	Northfield Bancorp, Inc.	174	2,852
CommVault Systems, Inc. *	59	4,577	PennyMac Financial Services, Inc.	38	2,327
Digital Turbine, Inc. *	26	1,977	Premier Financial Corp.	14	384
eGain Corp. *	320	3,672	Radian Group, Inc.	144	3,203
Envestnet, Inc. *	4	288	Washington Federal, Inc.	103	3,265
JFrog Ltd. (Israel) * (a)	12	546	,		27,260
Momentive Global, Inc. *	245	5,154			
Qualys, Inc. *	5	551	Trading Companies & Distributors – 2.1%		
SecureWorks Corp., Class A * (a)	89	1,640	Boise Cascade Co.	21	1,252
Sprout Social, Inc., Class A *	37	3,309	Herc Holdings, Inc. *	135	15,162
SPS Commerce, Inc. *	3	330	MRC Global, Inc. *	151	1,415
Vonage Holdings Corp. *	315	4,536	NOW, Inc. *	395	3,749
Workiva, Inc. *	82	9,162	Rush Enterprises, Inc., Class A	18	783
workiva, inc.	02		Veritiv Corp. *	21	1,282
		59,742			23,643
Specialty Retail — 3.0%			Water Utilities – 0.6%		
Abercrombie & Fitch Co., Class A *	137	6,342	American States Water Co.	89	7,101
Bed Bath & Beyond, Inc. *	60	1,997		09	
Children's Place, Inc. (The) * (a)	17	1,545	Wireless Telecommunication Services – 0.3%		
Group 1 Automotive, Inc.	5	818	Gogo, Inc. * (a)	331	3,762
Guess?, Inc. (a)	74	1,964	Total Common Stocks		
Hibbett, Inc. *	24	2,118	(Cost \$826,559)		1,108,560
Lithia Motors, Inc., Class A	3	1,168		NO. OF	
Murphy USA, Inc.	38	5,058		RIGHTS	
Signet Jewelers Ltd. *	23	1,826		(000)	
Sleep Number Corp. *	50	5,454	<b>Rights – 0.0%</b> (b)		
Sonic Automotive, Inc., Class A (a)	46	2,045	Biotechnology — 0.0% (b)		
Winmark Corp.	4	788	Alder Biopharmaceuticals, Inc. * ‡		
Zumiez, Inc. *	65	3,178	(Cost \$-)	187	165
		34,301		SHARES (000)	
Technology Hardware, Storage & Peripherals	- 0.1%		Short-Term Investments – 11.0%	(000)	
Diebold Nixdorf, Inc. * (a)	68	878	Investment Companies – 2.7%		
Textiles, Apparel & Luxury Goods — 0.6%			JPMorgan Prime Money Market Fund Class IM		
Deckers Outdoor Corp. *	13	4.026	Shares, 0.07% (d) (e)		
G-III Apparel Group Ltd. *	46	4,926	(Cost \$30,587)	30,572	30,588
G-III Apparer Group Ltu.	40	1,505			
Thrifts 9 Mortgago Finance 2 40/		6,431			
Thrifts & Mortgage Finance – 2.4%	F.3	2 400			
Axos Financial, Inc. *	52	2,408			
Essent Group Ltd.	92	4,139			
HomeStreet, Inc.	43	1,764			

INVESTMENTS	SHARES (000)	VALUE (\$000)	Abbrevi	ations
Short-Term Investments – continued			REIT	Real Estate Investment Trust
Investment of Cash Collateral from Securities Loa	ned – 8.3%	)	(a)	The security or a portion of this security is on loan at June 30,
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares, 0.08% (d) (e) JPMorgan U.S. Government Money Market Fund Class IM Shares, 0.03% (d) (e)	84,604 10,743	84,603	(b) (c) (d)	2021. The total value of securities on loan at June 30, 2021 is \$92,471.  Amount rounds to less than 0.1% of net assets.  Amount rounds to less than one thousand.  Investment in an affiliated fund, which is registered under the
Total Investment of Cash Collateral from Securities Loaned (Cost \$95,353)		95,346	(e)	Investment Company Act of 1940, as amended, and is advised by J.P. Morgan Investment Management Inc. The rate shown is the current yield as of June 30, 2021.
Total Short-Term Investments (Cost \$125,940)		125,934	*	Non-income producing security.  Value determined using significant unobservable inputs.
Total Investments – 108.1% (Cost \$952,499) Liabilities in Excess of Other Assets – (8.1)%		(92,747)		
NET ASSETS – 100.0%		1,141,912		

Percentages indicated are based on net assets.

Futures contracts outstanding as of June 30, 2021 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
Russell 2000 E-Mini Index	273	09/2021	USD	31,477	<u>(119)</u>

#### **Abbreviations**

USD United States Dollar

#### STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021

(Amounts in thousands, except per share amounts)

	JPMorgan Small Cap Blend Fund	JPMorgan Small Cap Equity Fund	JPMorgan Small Cap Growth Fund
ASSETS:			
Investments in non-affiliates, at value	\$1,089,770	\$8,367,098	\$6,688,103
Investments in affiliates, at value	36,638	206,013	176,586
Investment of cash collateral received from securities loaned, at value			
(See Note 2.B.)	62,062	113,476	522,156
Cash	3	13	5
Receivables:			
Investment securities sold	6,690	14,500	9,323
Fund shares sold	3,721	12,808	4,563
Dividends from non-affiliates	658	5,229	1,102
Dividends from affiliates	-(a)	-(a)	1
Securities lending income (See Note 2.B.)	10	14	101
Total Assets	1,199,552	8,719,151	7,401,940
LIABILITIES:			
Payables:			
Investment securities purchased	1,863	27,219	16,333
Collateral received on securities loaned (See Note 2.B.)	62,062	113,476	522,156
Fund shares redeemed	1,204	4,481	15,534
Accrued liabilities:			
Investment advisory fees	574	4,589	3,513
Administration fees	56	532	375
Distribution fees	65	235	223
Service fees	125	1,136	468
Custodian and accounting fees	12	66	58
Trustees' and Chief Compliance Officer's fees	-(a)	_	_
Other	87	286	95
Total Liabilities	66,048	152,020	558,755
Net Assets	\$1,133,504	\$8,567,131	\$6,843,185

<sup>(</sup>a) Amount rounds to less than one thousand.

	JPMorgan Small Cap Blend Fund	JPMorgan Small Cap Equity Fund	JPMorgan Small Cap Growth Fund
NET ASSETS:			
Paid-in-Capital	\$ 821,777	\$4,340,913	\$4,242,925
Total distributable earnings (loss)	311,727	4,226,218	2,600,260
Total Net Assets	\$1,133,504	\$8,567,131	\$6,843,185
Net Assets:			
Class A	\$ 279,114	\$ 846,460	\$ 760,153
Class C	13,468	87,848	90,880
Class I	344,974	4,239,905	1,013,916
Class L	_	_	1,096,814
Class R2	_	7,744	31,503
Class R3	_	5,829	9,313
Class R4	_	834	5,878
Class R5	_	1,309,013	40,613
Class R6	495,948	2,069,498	3,794,115
Total	\$1,133,504	\$8,567,131	\$6,843,185
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized):			
Class A	9,736	13,015	29,394
Class C	748	1,935	5,469
Class I	9,911	55,176	34,341
Class L	_	_	35,691
Class R2	_	122	1,283
Class R3	_	90	361
Class R4	_	11	225
Class R5	_	16,969	1,320
Class R6	14,187	26,829	121,733
Net Asset Value (a):	4	4	
Class A – Redemption price per share	\$ 28.67	\$ 65.04	\$ 25.86
Class C – Offering price per share (b)	18.01	45.39	16.62
Class I – Offering and redemption price per share	34.81	76.84	29.53
Class L — Offering and redemption price per share	_	-	30.73
Class R2 — Offering and redemption price per share	_	63.47	24.55
Class R3 – Offering and redemption price per share	_	64.53	25.79
Class R4 – Offering and redemption price per share	_	76.73	26.08
Class R5 – Offering and redemption price per share	24.06	77.14	30.76
Class R6 – Offering and redemption price per share	34.96	77.14	31.17
Class A maximum sales charge Class A maximum public offering price per share	5.25%	5.25%	5.25%
[net asset value per share/(100% – maximum sales charge)]	¢ 20.26	¢ 6061	¢ 27.20
	\$ 30.26	\$ 68.64	\$ 27.29
Cost of investments in non-affiliates	\$ 815,613	\$5,192,296	\$4,536,797
Cost of investments in affiliates	36,634	205,976	176,567
Investment securities on loan, at value (See Note 2.B.)	60,304	110,670	505,147
Cost of investment of cash collateral (See Note 2.B.)	62,066	113,481	522,195

<sup>(</sup>a) Per share amounts may not recalculate due to rounding of net assets and/or shares outstanding.(b) Redemption price for Class C Shares varies based upon length of time the shares are held.

#### STATEMENTS OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2021 (continued)

(Amounts in thousands, except per share amounts)

	JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund)	JPMorgan Small Cap Value Fund	JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid Mid Cap Fund)	JPMorgan U.S. Small Company Fund
ASSETS:				
Investments in non-affiliates, at value	\$357,008	\$1,454,574	\$414,713	\$1,108,725
Investments in affiliates, at value	3,128	52,749	5,812	30,588
Investment of cash collateral received from securities loaned,	,	,	,	,
at value (See Note 2.B.)	42,801	97,807	_	95,346
Cash	166	567	-(a)	855
Deposits at broker for futures contracts	362	3,195		1,773
Receivables:				
Due from custodian	_	_	_	1,553
Investment securities sold	7,958	_	340	326
Fund shares sold	117	1,197	570	1,553
Dividends from non-affiliates	255	1,562	245	682
Dividends from affiliates	-(a)	-(a)	-(a)	-(a)
Securities lending income (See Note 2.B.)	8	33	-(a)	21
Variation margin on futures contracts		39		11
Total Assets	411,803	1,611,723	421,680	1,241,433
LIABILITIES:				
Payables:				
Investment securities purchased	464	_	76	1,553
Collateral received on securities loaned (See Note 2.B.)	42,801	97,807	_	95,347
Fund shares redeemed	2,027	2,282	1,420	1,685
Variation margin on futures contracts Accrued liabilities:	3	_	_	_
Investment advisory fees	217	817	188	564
Administration fees	18	94	25	71
Distribution fees	4	66	50	67
Service fees	17	114	67	123
Custodian and accounting fees	16	21	10	25
Trustees' and Chief Compliance Officer's fees	_	-(a)	_	-(a)
Other	50	84	68	86
Total Liabilities	45,617	101,285	1,904	99,521
				·
Net Assets	<u>\$366,186</u>	<u>\$1,510,438</u>	<u>\$419,776</u>	<u>\$1,141,912</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

	JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund)	JPMorgan Small Cap Value Fund	JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid Mid Cap Fund)	JPMorgan U.S. Small Company Fund
NET ASSETS:				
Paid-in-Capital	\$251,608	\$ 944,234	\$262,816	\$ 670,141
Total distributable earnings (loss)	114,578	566,204	156,960	471,771
Total Net Assets	<u>\$366,186</u>	\$1,510,438	\$419,776 	\$1,141,912
Net Assets: Class A Class C Class I Class L Class R2 Class R3 Class R4	\$ 7,279 1,944 34,171 - 481 5,418 2,557	\$ 200,857 8,518 232,544 - 34,800 17,272 28,524	\$171,962 22,348 148,567 - - 2,223 1,146	\$ 135,165 22,386 216,248 317,162 43,496 36,745 11,590
Class R5	165,829	58,262	_	9,804
Class R6	148,507	929,661	73,530	349,316
Total	\$366,186	\$1,510,438	\$419,776	\$1,141,912
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized): Class A Class C Class I Class L Class R2 Class R3 Class R4 Class R5 Class R6 Net Asset Value (a):	105 29 491 - 7 78 37 2,374 2,129	6,265 339 6,735 - 1,101 540 826 1,686 26,856	8,144 1,376 6,514 - - 105 50 - 3,220	5,743 1,016 8,934 13,114 1,898 1,573 482 406 14,432
Class A — Redemption price per share Class C — Offering price per share (b) Class I — Offering and redemption price per share Class L — Offering and redemption price per share Class R2 — Offering and redemption price per share Class R3 — Offering and redemption price per share Class R4 — Offering and redemption price per share Class R5 — Offering and redemption price per share Class R6 — Offering and redemption price per share Class A maximum sales charge Class A maximum public offering price per share [net asset value per share/(100% — maximum sales charge)]  Cost of investments in non-affiliates	\$ 69.13 67.97 69.56 - 68.98 69.34 69.59 69.85 69.75 5.25% \$ 72.96 \$260,847	\$ 32.06 25.08 34.53 - 31.62 32.00 34.52 34.56 34.62 5.25% \$ 33.84 \$1,056,063	\$ 21.12 16.25 22.81 - 21.08 22.70 - 22.83 5.25% \$ 22.29	\$ 23.54 22.04 24.21 24.18 22.92 23.36 24.05 24.13 24.20 5.25% \$ 24.84 \$ 826,559
Cost of investments in affiliates	3,127	\$1,056,063 52,744	\$324,317 5,811	30,587
Investment securities on loan, at value (See Note 2.B.)	41,694	95,160	-	92,471
Cost of investment of cash collateral (See Note 2.B.)	42,804	97,814	_	95,353

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

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

#### STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED JUNE 30, 2021

(Amounts in thousands)

	JPMorgan Small Cap Blend Fund	JPMorgan Small Cap Equity Fund	JPMorgan Small Cap Growth Fund
INVESTMENT INCOME:			
Interest income from affiliates	\$ -	\$ -	\$ –(a)
Dividend income from non-affiliates	8,325	97,554	13,061
Dividend income from affiliates	23	390	132
Income from securities lending (net) (See Note 2.B.)	236	535	3,875
Total investment income	8,584	98,479	17,068
EXPENSES:			
Investment advisory fees	5,007	51,741	38,421
Administration fees	578	5,970	4,433
Distribution fees:	3,0	3,773	.,
Class A	501	1,970	1,750
Class C	127	657	628
Class R2	_	36	150
Class R3	_	11	18
Service fees:			
Class A	501	1,970	1,750
Class C	42	219	209
Class I	620	9,891	2,014
Class L	_	_	1,021
Class R2 Class R3	_	18 11	75 18
Class R4		2	10
Class R5	_	1,167	34
Custodian and accounting fees	47	261	212
Interest expense to affiliates	-(a)	-(a)	2
Professional fees	51	108	96
Trustees' and Chief Compliance Officer's fees	26	46	39
Printing and mailing costs	63	453	378
Registration and filing fees	108	134	268
Transfer agency fees (See Note 2.F.)	27	322	173
Other	30	132	81
Total expenses	7,728	75,119	51,781
Less fees waived	(255)	(867)	(495)
Less expense reimbursements			(65)
Net expenses	7,473	74,252	51,221
Net investment income (loss)	1,111	24,227	(34,153)
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from:			
Investments in non-affiliates	61,720	1,495,563	863,481
Investments in affiliates	(4)	(41)	(19)
Net realized gain (loss)	61,716	1,495,522	863,462
Change in net unrealized appreciation/depreciation on:			
Investments in non-affiliates	226,199	1,471,926	1,186,256
Investments in affiliates	(9)	(78)	(58)
Change in net unrealized appreciation/depreciation	226,190	1,471,848	1,186,198
Net realized/unrealized gains (losses)	287,906	2,967,370	2,049,660
Change in net assets resulting from operations	\$289,017	\$2,991,597	\$2,015,507
Change in het absets resulting it om operations	<u> </u>	Ψω, , , , , , , , , , , , , , , , , , ,	Ψ2,013,307

<sup>(</sup>a) Amount rounds to less than one thousand.

	JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund)	JPMorgan Small Cap Value Fund	JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid Mid Cap Fund)	JPMorgan U.S. Small Company Fund
INVESTMENT INCOME: Interest income from non-affiliates Dividend income from non-affiliates Dividend income from affiliates Non-cash dividend income from non-affiliates Income from securities lending (net) (See Note 2.B.) Total investment income	\$ - 4,590 10 267 178 5,045	\$ -(a) 20,569 32 - 993 21,594	\$ - 4,694 10 - 68 4,772	\$ - 11,197 26 - 811 12,034
EXPENSES: Investment advisory fees Administration fees Distribution fees: Class A Class C Class R2 Class R2 Class R3 Service foes:	2,674 309 14 14 1 1	8,043 928 398 59 156 35	2,242 306 411 185 —	6,110 764 289 154 190 74
Service fees:     Class A     Class C     Class I     Class L     Class R2     Class R3     Class R4     Class R5     Custodian and accounting fees     Interest expense to affiliates     Professional fees     Trustees' and Chief Compliance Officer's fees     Printing and mailing costs     Registration and filing fees     Transfer agency fees (See Note 2.F.)     Other     Total expenses     Less fees waived     Less expense reimbursements     Net expenses	14 5 58 - 1 11 6 159 76 -(a) 72 26 3 51 14 16 3,535 (264) (3) 3,268	398 20 418 78 35 40 43 73(a) 57 28 76 117 97 31 11,130 (103) 11,027	411 62 337  18 2  35 (a) 65 26 45 52 54 15 4,284 (354) (2) 3,928	289 51 471 302 95 74 25 8 87 -(a) 57 28 57 129 58 29 9,341 (22) 9,319
Net investment income (loss)  REALIZED/UNREALIZED GAINS (LOSSES):  Net realized gain (loss) on transactions from:     Investments in non-affiliates     Investments in affiliates     Futures contracts  Net realized gain (loss)  Change in net unrealized appreciation/depreciation on:     Investments in non-affiliates     Investments in affiliates     Futures contracts  Change in net unrealized appreciation/depreciation  Net realized/unrealized gains (losses)  Change in net assets resulting from operations	117,591 (2) 2,848 120,437 81,134 (9) (93) 81,032 201,469 \$203,246	231,216 (5) 9,580 240,791 419,326 (15) (826) 418,485 659,276 \$669,843	94,472 (1) 553 95,024  45,272 (4) (108) 45,160 140,184 \$141,028	2,715 (6) 7,255 260,464 221,181 (17) (172) 220,992 481,456 \$484,171

<sup>(</sup>a) Amount rounds to less than one thousand.

FOR THE PERIODS INDICATED

(Amounts in thousands)

	JPMorgan Small Cap Blend Fund		JPMorgan Small Cap Equity Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ 1,111	\$ 1,508	\$ 24,227	\$ 37,847
Net realized gain (loss)	61,716	(634)	1,495,522	(144,466)
Change in net unrealized appreciation/depreciation	226,190	(2,118)	1,471,848	(137,311)
Change in net assets resulting from operations	289,017	(1,244)	2,991,597	(243,930)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(3,491)	(4,206)	(23,187)	(40,838)
Class C	(703)	(1,643)	(3,627)	(6,716)
Class I	(4,107)	(3,897)	(108,102)	(145,648)
Class R2	_	_	(200)	(416)
Class R3	_	_	(135)	(144)
Class R4	_	_	(17)	(23)
Class R5	_	_	(32,929)	(54,434)
Class R6	(4,922)	(3,543)	(56,367)	(73,447)
Total distributions to shareholders	(13,223)	(13,289)	(224,564)	(321,666)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	384,851	139,135	(795,388)	885,158
NET ASSETS:				
Change in net assets	660,645	124,602	1,971,645	319,562
Beginning of period	472,859	348,257	6,595,486	6,275,924
End of period	\$1,133,504	\$472,859	\$8,567,131	\$6,595,486

JPMorgan Small Cap Sustainable Leaders Fund
(formerly known as JPMorgan Small

	JPMorgan Small Cap Growth Fund		(formerly known as JPMorgan Small Cap Core Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	\$ (34,153)	\$ (8,294)	\$ 1,777	\$ 3,252
Net realized gain (loss)	863,462	185,416	120,437	(28,853)
Change in net unrealized appreciation/depreciation	1,186,198	386,775	81,032	(31,313)
Change in net assets resulting from operations	2,015,507	563,897	203,246	(56,914)
DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(51,789)	(25,608)	(35)	(207)
Class C	(8,859)	(5,161)	(2)	(85)
Class I	(46,046)	(17,200)	(142)	(765)
Class L	(66,160)	(32,083)	_	_
Class R2	(2,275)	(1,612)	(1)	(7)
Class R3	(511)	(220)	(28)	(227)
Class R4	(280)	(139)	(22)	(104)
Class R5	(1,892)	(807)	(1,585)	(9,535)
Class R6	(204,601)	(90,416)	(2,200)	(9,154)
Total distributions to shareholders	(382,413)	(173,246)	(4,015)	(20,084)
CAPITAL TRANSACTIONS:				
Change in net assets resulting from capital transactions	1,249,938	692,836	(182,906)	(22,685)
NET ASSETS:				
Change in net assets	2,883,032	1,083,487	16,325	(99,683)
Beginning of period	3,960,153	2,876,666	349,861	449,544
End of period	\$6,843,185	\$3,960,153	\$ 366,186	\$349,861

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

JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid JPMorgan Small Cap Value Fund Mid Cap Fund) Year Ended Year Ended Year Ended Year Ended June 30, 2021 June 30, 2020 June 30, 2021 June 30, 2020 **CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:** Net investment income (loss) 10,567 13,687 844 3,435 Net realized gain (loss) 240,791 (12,093)95,024 36,663 Change in net unrealized appreciation/depreciation 418,485 (200.038)45,160 (57.837)Change in net assets resulting from operations 669,843 (198,444)141,028 (17,739)**DISTRIBUTIONS TO SHAREHOLDERS:** Class A (808)(10,797)(6,204)(21,131)Class C (36)(1,133)(1,102)(5,115)Class I (1,091)(5,432)(17,337)(14,242)Class R2 (132)(2,111)Class R3 (80)(77)(926)(1,616)Class R4 (96)(132)(6) (23)Class R5 (2,678)(311)Class R6 (6,855)(51,882)(2,861)(9,366)Total distributions to shareholders (9,406)(83,775)(15,702)(54,697)**CAPITAL TRANSACTIONS:** Change in net assets resulting from capital transactions (105,572)(315,490)(96,215)(66, 132)**NET ASSETS:** Change in net assets 554,865 (597,709)29,111 (138,568)Beginning of period 955,573 390,665 529,233 1,553,282 End of period \$1,510,438 955,573 \$419,776 390,665

	JPMorgan U.S. Small Company	
	Year Ended June 30, 2021	Year Ended June 30, 2020
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:		
Net investment income (loss)	\$ 2,715	\$ 6,022
Net realized gain (loss)	260,464	(2,410)
Change in net unrealized appreciation/depreciation	220,992	(106,057)
Change in net assets resulting from operations	484,171	(102,445)
DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(3,058)	(357)
Class C	(541)	(14)
Class I	(5,378)	(1,438)
Class L	(9,176)	(3,033)
Class R2	(1,049)	(20)
Class R3	(854)	(95)
Class R4	(302)	(52)
Class R5	(260)	(50)
Class R6	(9,828)	(3,261)
Total distributions to shareholders	(30,446)	(8,320)
CAPITAL TRANSACTIONS:		
Change in net assets resulting from capital transactions	(211,849)	(382,146)
NET ASSETS:		
Change in net assets	241,876	(492,911)
Beginning of period	900,036	1,392,947
End of period	<u>\$1,141,912</u>	\$ 900,036

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

	JPMorgan Small Cap Blend Fund		JPMorgan Small Cap Equity Fun	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:	·	·	•	
Class A Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$109,217 3,248 (38,093)	\$ 54,866 3,607 (37,184)	\$ 116,722 21,887 (216,836)	\$ 313,626 38,275 (415,845)
Change in net assets resulting from Class A capital transactions	74,372	21,289	(78,227)	(63,944)
Class C Proceeds from shares issued Distributions reinvested Cost of shares redeemed	6,513 247 (25,040)	10,538 347 (22,645)	1,644 3,552 (26,763)	2,175 6,552 (27,646)
Change in net assets resulting from Class C capital transactions	(18,280)	(11,760)	(21,567)	(18,919)
Class I Proceeds from shares issued Distributions reinvested Cost of shares redeemed	169,692 4,096 (67,324)	102,711 3,883 (62,751)	1,268,974 103,830 (1,754,116)	1,699,465 138,087 (1,065,103)
Change in net assets resulting from Class I capital transactions	106,464	43,843	(381,312)	772,449
Class R2 Proceeds from shares issued Distributions reinvested Cost of shares redeemed		- - 	2,319 185 (3,904)	3,031 325 (5,397)
Change in net assets resulting from Class R2 capital transactions			(1,400)	(2,041)
Class R3 Proceeds from shares issued Distributions reinvested Cost of shares redeemed			2,006 121 (731)	1,095 125 (569)
Change in net assets resulting from Class R3 capital transactions		_	1,396	651
Class R4 Proceeds from shares issued Distributions reinvested Cost of shares redeemed			243 17 (85)	51 23 (60)
Change in net assets resulting from Class R4 capital transactions			175	14
Class R5 Proceeds from shares issued Distributions reinvested Cost of shares redeemed		- - - -	221,138 29,974 (327,115)	152,763 49,703 (339,014)
Change in net assets resulting from Class R5 capital transactions			(76,003)	(136,548)
Class R6 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	302,725 4,922 (85,352)	115,599 3,542 (33,378)	339,610 55,129 (633,189)	640,649 72,408 (379,561)
Change in net assets resulting from Class R6 capital transactions	222,295	85,763	(238,450)	333,496
Total change in net assets resulting from capital transactions	\$384,851	\$139,135	\$ (795,388)	\$ 885,158

	JPMorgan Smal	ll Cap Blend Fund	JPMorgan Small Cap Equity Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:	·	·		
Class A				
Issued	4,214	2,893	2,112	6,782
Reinvested	132	177	386	760
Redeemed	(1,553)	(2,029)	(3,794)	(9,053)
Change in Class A Shares	<u>2,793</u>	1,041	(1,296)	(1,511)
Class C				
Issued	399	854	40	64
Reinvested	16	27	90	184
Redeemed	(1,662)	(1,881)	<u>(671</u> )	(847)
Change in Class C Shares	<u>(1,247)</u>	<u>(1,000</u> )	<u>(541)</u>	<u>(599)</u>
Class I				
Issued	5,516	4,514	18,459	31,752
Reinvested	137	157	1,546	2,334
Redeemed	(2,170)	<u>(2,879</u> )	<u>(25,175</u> )	(20,362)
Change in Class I Shares	3,483	1,792	(5,170)	13,724
Class R2				
Issued	_	_	41	65
Reinvested	_	-	3	7
Redeemed			(73)	(120)
Change in Class R2 Shares	<u>-</u> _		(29)	(48)
Class R3				
Issued	_	_	36	25
Reinvested	_	_	2	2
Redeemed			(13)	(14)
Change in Class R3 Shares	<u>-</u> _		25	13
Class R4				
Issued	_	-	4	1
Reinvested	_	_	-(a)	-(a)
Redeemed			(1)	(1)
Change in Class R4 Shares	<del></del>		3	(a)
Class R5				
Issued	_	-	3,280	2,800
Reinvested	_	_	444	837
Redeemed			(5,033)	(6,109)
Change in Class R5 Shares			(1,309)	(2,472)
Class R6				<del></del>
Issued	9,551	5,128	5,171	11,645
Reinvested	164	143	816	1,219
Redeemed	(2,754)	(1,520)	(9,333)	(7,061)
Change in Class R6 Shares	6,961	3,751	(3,346)	5,803

<sup>(</sup>a) Amount rounds to less than one thousand.

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small

	JPMorgan Small Cap Growth Fund		(formerly known as JPMorgan Small  Cap Core Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:	·	·	·	•
Class A Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 226,985 49,234 (213,049)	\$ 180,131 24,237 (147,817)	\$ 2,641 33 (2,091)	\$ 1,151 207 (2,401)
Change in net assets resulting from Class A capital transactions	63,170	56,551	583	(1,043)
Class C Proceeds from shares issued Distributions reinvested Cost of shares redeemed	22,943 8,216 (22,801)	21,380 4,812 (25,261)	499 2 (1,157)	545 85 (813)
Change in net assets resulting from Class C capital transactions	8,358	931	(656)	(183)
Class I Proceeds from shares issued Distributions reinvested Cost of shares redeemed	643,102 36,354 (316,881)	288,209 13,161 (164,919)	18,383 137 (7,491)	13,956 750 (11,751)
Change in net assets resulting from Class I capital transactions	362,575	136,451	11,029	2,955
Class L Proceeds from shares issued Distributions reinvested Cost of shares redeemed	393,659 60,559 (391,534)	272,538 28,396 (206,673)		
Change in net assets resulting from Class L capital transactions	62,684	94,261	<u>-</u>	
Class R2 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	8,101 2,263 (12,138)	4,229 1,583 (9,363)	205 1 (32)	43 7 (7)
Change in net assets resulting from Class R2 capital transactions	(1,774)	(3,551)	174	43
Class R3 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	4,818 511 (3,066)	4,272 220 (812)	1,117 28 (1,599)	2,958 226 (2,501)
Change in net assets resulting from Class R3 capital transactions	2,263	3,680	(454)	683
Class R4 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	2,592 280 (935)	1,777 138 (653)	300 22 (1,122)	1,260 104 (780)
Change in net assets resulting from Class R4 capital transactions	1,937	1,262	(800)	584
Class R5 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	28,791 1,891 (20,888)	10,790 807 (5,345)	24,419 1,497 (85,948)	34,515 9,135 (80,632)
Change in net assets resulting from Class R5 capital transactions	9,794	6,252	(60,032)	(36,982)
Class R6 Proceeds from shares issued Distributions reinvested Cost of shares redeemed Redemptions in-kind (See Note 8)	1,724,853 202,471 (1,186,393)	925,190 89,486 (617,677)	55,158 2,200 (68,858) (121,250)	79,125 9,153 (77,020)
Change in net assets resulting from Class R6 capital transactions	740,931	396,999	(132,750)	11,258
Total change in net assets resulting from capital transactions	\$ 1,249,938	\$ 692,836	\$(182,906)	\$(22,685)

SEE NOTES TO FINANCIAL STATEMENTS.

JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small

	JPMorgan Small	JPMorgan Small Cap Growth Fund		as JPMorgan Smaii re Fund)
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A Issued Reinvested Redeemed Change in Class A Shares	9,382 2,008 (8,756)	10,856 1,419 (9,052)	43 1 (37) 7	28 4 (52)
Change in Class A Shares	<u>2,634</u>			<u>(20)</u>
Class C Issued Reinvested Redeemed Change in Class C Shares	1,419 521 (1,453) 487	1,896 419 (2,281) 34	9 -(a) -(21) (12)	11 2 (19) (6)
Class I		<u> </u>		
Issued Reinvested Redeemed	22,183 1,297 (11,189)	15,402 682 (9,213)	310 2 (134)	317 15 (282)
Change in Class I Shares	<u>12,291</u>	<u>6,871</u>	<u>178</u>	<u>50</u>
Class L Issued Reinvested Redeemed	13,537 2,077 (13,475)	14,183 1,419 (10,894)	- - -	- - <u>-</u>
Change in Class L Shares	<u>2,139</u>	<u>4,708</u>		
Class R2 Issued Reinvested Redeemed	351 97 (538)	269 97 (588)	3 -(a) -(a)	1 -(a) -(a)
Change in Class R2 Shares	<u>(90)</u>	(222)	3	1
Class R3 Issued Reinvested Redeemed	194 21 (134)	253 13 (49)	18 1 (29)	63 4 (54)
Change in Class R3 Shares Class R4	<u>81</u>	<u>217</u>	<u>(10)</u>	13
Issued Reinvested Redeemed	103 11 (39)	102 8 (38)	6 -(a) <u>(19</u> )	28 2 (19)
Change in Class R4 Shares	<u>75</u>	72	<u>(13)</u>	<u> 11</u>
Class R5 Issued Reinvested Redeemed Change in Class R5 Shares	961 65 (720) 306	551 41 (279) 313	405 26 (1,543) (1,112)	762 177 (1,730) (791)
Class R6 Issued Reinvested Redeemed Redemptions in-kind (See Note 8)	58,986 6,844 (40,499) ———————————————————————————————————	47,492 4,411 (31,625)	903 38 (1,256) (1,716)	1,648 177 (1,769) 
Change in Class R6 Shares	<u>25,331</u>	20,278	(2,031)	<u> 56</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

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

	JPMorgan Small Cap Value Fund		(formerly known as JPMorgan Intrepid Mid Cap Fund)	
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS: Class A				
Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 49,559 774 (56,424)	\$ 24,245 10,115 (67,548)	\$ 16,743 5,947 (54,402)	\$ 13,822 19,511 (54,915)
Change in net assets resulting from Class A capital transactions	(6,091)	(33,188)	(31,712)	(21,582)
Class C				
Proceeds from shares issued Distributions reinvested Cost of shares redeemed	2,231 36 (7,075)	527 1,043 (6,896)	2,308 1,087 (15,962)	1,393 4,865 (14,460)
Change in net assets resulting from Class C capital transactions	(4,808)	(5,326)	(12,567)	(8,202)
Class I	0 ( 120	(1 (00	40.477	20 ( 47
Proceeds from shares issued Distributions reinvested	96,130 1,087	61,608 14,229	48,166 4,871	28,647 15,360
Cost of shares redeemed	(82,207)	(175,602)	(65,680)	(89,816)
Change in net assets resulting from Class I capital transactions	15,010	(99,765)	(12,643)	(45,809)
Class R2		(99,703)	(12,043)	(43,809)
Proceeds from shares issued	9,353	8.711	_	_
Distributions reinvested	131	2,053	_	_
Cost of shares redeemed	(16,674)	(14,418)		
Change in net assets resulting from Class R2 capital transactions	(7,190)	(3,654)		
Class R3				
Proceeds from shares issued	4,769	5,318	1,963	3,971
Distributions reinvested Cost of shares redeemed	76 (5,501)	926 (7,200)	67 (15,471)	1,599 (6,383)
Change in net assets resulting from Class R3 capital	(3,301)	(7,200)	(15,471)	(0,303)
transactions	(656)	(956)	(13,441)	(813)
Class R4				
Proceeds from shares issued Distributions reinvested	25,934 96	767 6	704 14	296 105
Cost of shares redeemed	(7,334)	(740)	(350)	(966)
Change in net assets resulting from Class R4 capital				
transactions	18,696	33	368	(565)
Class R5	10.702	0.202		
Proceeds from shares issued Distributions reinvested	19,782 304	9,383 2,524		_
Cost of shares redeemed	(14,144)	(41,707)	_	_
Change in net assets resulting from Class R5 capital transactions	5,942	(29,800)		
Class R6		(29,000)		
Proceeds from shares issued	186,228	151,215	19,198	27,441
Distributions reinvested	6,855	51,882	2,455	7,917
Cost of shares redeemed	(319,558)	(345,931)	(47,873)	(24,519)
Change in net assets resulting from Class R6 capital transactions	(126 AZE)	(112021)	(26.220)	10 020
Total change in net assets resulting from capital	(126,475)	(142,834)	(26,220)	10,839
transactions	<u>\$(105,572)</u>	<u>\$(315,490)</u>	\$(96,215)	\$(66,132)

JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid

	JPMorgan Smal	Mid Cap Fund)		
	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:				
Class A				
Issued	1,824	1,212	908	834
Reinvested	34	431	325	1,108
Redeemed	(2,275)	(3,143)	(3,013)	(3,212)
Change in Class A Shares	<u>(417)</u>	(1,500)	<u>(1,780)</u>	<u>(1,270)</u>
Class C				
Issued	96	34	151	107
Reinvested	2	56	77	355
Redeemed	(402)	(404)	(1,122)	(1,090)
Change in Class C Shares	(304)	(314)	<u>(894)</u>	<u>(628)</u>
Class I				
Issued	3,161	2,798	2,431	1,604
Reinvested	43	565	246	810
Redeemed	(3,109)	(8,060)	(3,338)	<u>(4,928)</u>
Change in Class I Shares	<u>95</u>	(4,697)	(661)	(2,514)
Class R2				
Issued	359	442	_	_
Reinvested	6	88	_	_
Redeemed	(636)	<u>(711)</u>		
Change in Class R2 Shares	<u>(271)</u>	<u>(181)</u>		
Class R3				
Issued	179	258	116	235
Reinvested	3	40	3	91
Redeemed	(205)	(364)	(833)	(360)
Change in Class R3 Shares	(23)	(66)	<u>(714)</u>	<u>(34)</u>
Class R4				
Issued	1,037	39	32	18
Reinvested	3	-(a)	1	6
Redeemed	(237)	(33)	(17)	(52)
Change in Class R4 Shares	<u>803</u>	6	<u> 16</u>	<u>(28)</u>
Class R5				
Issued	671	416	_	_
Reinvested	12	101	_	_
Redeemed	(537)	(1,734)		
Change in Class R5 Shares	<u> 146</u>	(1,217)		
Class R6				
Issued	6,644	7,059	949	1,545
Reinvested	268	2,072	124	416
Redeemed	(11,393)	(14,571)	(2,404)	(1,377)
Change in Class R6 Shares	<u>(4,481</u> )	(5,440)	<u>(1,331</u> )	<u> 584</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

# STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED (continued)

(Amounts in thousands)

	JPMorgan U.S. Small Company Fund	
	Year Ended June 30, 2021	Year Ended June 30, 2020
CAPITAL TRANSACTIONS:		
Class A		
Proceeds from shares issued	\$ 55,915	\$ 19,360
Distributions reinvested	2,798	328
Cost of shares redeemed	(68,028)	(53,824)
Change in net assets resulting from Class A capital transactions	<u>(9,315</u> )	(34,136)
Class C		
Proceeds from shares issued	2,161	1,325
Distributions reinvested	532	13
Cost of shares redeemed	(7,639)	(9,632)
Change in net assets resulting from Class C capital transactions	(4,946)	(8,294)
Class I		
Proceeds from shares issued	85,814	54,409
Distributions reinvested	5,201	1,403
Cost of shares redeemed	(119,766)	(148,125)
Change in net assets resulting from Class I capital transactions	(28,751)	(92,313)
Class L		
Proceeds from shares issued	37,196	180,077
Distributions reinvested	6,808	2,129
Cost of shares redeemed	(166,460)	(262,774)
Change in net assets resulting from Class L capital transactions	(122,456)	(80,568)
Class R2		
Proceeds from shares issued	9,338	7,181
Distributions reinvested	1,022	18
Cost of shares redeemed	(13,958)	(18,727)
Change in net assets resulting from Class R2 capital transactions	(3,598)	(11,528)
Class R3		
Proceeds from shares issued	11,021	7,420
Distributions reinvested	799	85
Cost of shares redeemed	(10,861)	(6,924)
Change in net assets resulting from Class R3 capital transactions	959	581
Class R4		
Proceeds from shares issued	1,900	3,577
Distributions reinvested	302	52
Cost of shares redeemed	(3,141)	(1,334)
Change in net assets resulting from Class R4 capital transactions	(939)	2,295
Class R5		
Proceeds from shares issued	2,149	2,217
Distributions reinvested	151	33
Cost of shares redeemed	(2,583)	(7,177)
Change in net assets resulting from Class R5 capital transactions	(283)	(4,927)
Class R6		
Proceeds from shares issued	84,216	69,664
Distributions reinvested	9,563	3,215
Cost of shares redeemed	(136,299)	(226,135)
Change in net assets resulting from Class R6 capital transactions	(42,520)	(153,256)
Total change in net assets resulting from capital transactions	\$(211,849)	\$(382,146)
	<u>' ' ' '</u>	<u></u>

	JPMorgan U.S. Small Company Fu	
	Year Ended June 30, 2021	Year Ended June 30, 2020
SHARE TRANSACTIONS:		
Class A Issued Reinvested Redeemed	3,069 144 (3,862)	1,287 19 (3,461)
Change in Class A Shares	<u>(649)</u>	(2,155)
Class C Issued Reinvested Redeemed Change in Class C Shares	111 29 (434)	93 1 (673) (579)
	<u>(294)</u>	<u>(579)</u>
Class I Issued Reinvested Redeemed Change in Class I Shares	4,362 260 (6,239) (1,617)	3,533 79 (9,733) (6,121)
Class L Issued Reinvested Redeemed	1,810 341 (8,888)	11,011 120 (17,742)
Change in Class L Shares	<u>(6,737)</u>	<u>(6,611)</u>
Class R2 Issued Reinvested Redeemed	455 54 <u>(706</u> )	493 1 (1,228)
Change in Class R2 Shares	<u>(197)</u>	<u>(734)</u>
Class R3 Issued Reinvested Redeemed Change in Class R3 Shares	537 42 (563) 16	507 5 (460) 52
Class R4		
Issued Reinvested Redeemed Change in Class R4 Shares	90 15 <u>(153)</u> (48)	226 3 (86) 143
Class R5		
Issued Reinvested Redeemed	102 8 (131)	137 2 (432)
Change in Class R5 Shares	(21)	<u>(293)</u>
Class R6 Issued Reinvested Redeemed Change in Class R6 Shares	3,937 478 (6,755) (2,340)	4,527 181 (14,475) (9,767)
	<del></del>	

# FOR THE PERIODS INDICATED

Per share operating pe	rformance
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	Investment operations Distributi			Distribution	5		
Net as: value beginn of peri	e, inv ing i	Net estment ncome oss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Blend Fund							
Class A							
Year Ended June 30, 2021 \$19.1	l1 \$	(0.03)	\$10.08	\$10.05	\$(0.02)	\$(0.47)	\$(0.49)
Year Ended June 30, 2020 19.7		0.04	(0.04)	-(f)	(0.02)	(0.65)	(0.67)
Year Ended June 30, 2019 26.6	55	-(f)	(0.63)	(0.63)	_	(6.24)	(6.24)
Year Ended June 30, 2018 22.0		(0.20)	7.54	7.34	_	(2.72)	(2.72)
Year Ended June 30, 2017 19.1	14	(0.16)	6.24	6.08	_	(3.19)	(3.19)
Class C							
Year Ended June 30, 2021 12.1	19	(80.0)	6.37	6.29	_	(0.47)	(0.47)
Year Ended June 30, 2020 12.9	90	(0.04)	(0.02)	(0.06)	_	(0.65)	(0.65)
Year Ended June 30, 2019 19.8	39	(80.0)	(0.67)	(0.75)	_	(6.24)	(6.24)
Year Ended June 30, 2018 17.1	12	(0.24)	5.73	5.49	_	(2.72)	(2.72)
Year Ended June 30, 2017 15.5	58	(0.21)	4.94	4.73	_	(3.19)	(3.19)
Class I							
Year Ended June 30, 2021 23.0	)9	0.04	12.20	12.24	(0.05)	(0.47)	(0.52)
Year Ended June 30, 2020 23.7	75	0.10	(0.06)	0.04	(0.05)	(0.65)	(0.70)
Year Ended June 30, 2019 30.5	53	0.05	(0.59)	(0.54)	_	(6.24)	(6.24)
Year Ended June 30, 2018 24.8	33	(0.15)	8.57	8.42	_	(2.72)	(2.72)
Year Ended June 30, 2017 21.1	17	(0.12)	6.97	6.85	_	(3.19)	(3.19)
Class R6							
Year Ended June 30, 2021 23.1	17	0.11	12.25	12.36	(0.10)	(0.47)	(0.57)
Year Ended June 30, 2020 23.8	32	0.16	(0.06)	0.10	(0.10)	(0.65)	(0.75)
July 2, 2018 (g) through June 30, 2019 30.7	73	0.18	(0.85)	(0.67)	_	(6.24)	(6.24)

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

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

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

Amount rounds to less than \$0.005.

<sup>(</sup>g) Commencement of offering of class of shares.

				Ratios to average net a	ssets (a)	
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$28.67	52.98%	\$279,114	1.24%	(0.12)%	1.27%	48%
19.11	(0.24)	132,674	1.24	0.19	1.32	48
19.78	0.70	116,751	1.24	(0.01)	1.37	75
26.65	35.55	85,586	1.24	(0.81)	1.36	89
22.03	34.99	66,189	1.25	(0.78)	1.48	41
18.01	52.22	13,468	1.73	(0.56)	1.78	48
12.19	(0.83)	24,323	1.74	(0.31)	1.80	48
12.90	0.25	38,625	1.74	(0.53)	1.85	75
19.89	34.88	40,470	1.74	(1.31)	1.83	89
17.12	34.25	36,707	1.74	(1.28)	2.04	41
34.81	53.39	344,974	0.99	0.13	1.02	48
23.09	(0.02)	148,443	0.99	0.44	1.05	48
23.75	0.94	110,123	0.99	0.20	1.10	75
30.53	35.91	92,701	0.99	(0.56)	1.08	89
24.83	35.29	67,496	1.00	(0.53)	1.18	41
34.96	53.76	495,948	0.74	0.37	0.77	48
23.17	0.22	167,419	0.74	0.69	0.80	48
23.82	0.55	82,758	0.74	0.79	1.10	75

Per share	operating	performance

			FCI	snare operating	g periormance			
		In	vestment operatio	ns		Distribution	S	
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions	
JPMorgan Small Cap Equity Fund	·			·				
Class A	¢45.40	¢(0,03)	¢21.07	# 2.1 OF	¢(0,07)	¢(1 (2)	d(1 70)	
Year Ended June 30, 2021 Year Ended June 30, 2020	\$45.69 50.05	\$(0.02) 0.12	\$21.07	\$21.05 (1.83)	\$(0.07)	\$(1.63)	\$(1.70)	
Year Ended June 30, 2019	50.05 52.43	0.12	(1.95) 0.95	1.07	(0.15) (0.06)	(2.38) (3.39)	(2.53) (3.45)	
Year Ended June 30, 2019 Year Ended June 30, 2018	48.63	0.12	6.67	6.77	(0.00)		(2.97)	
Year Ended June 30, 2017	41.68	0.10	8.21	8.32	(0.10)	(2.87) (1.25)	(1.37)	
real Elided Julie 30, 2017	41.00	0.11	0.21	0.32	(0.12)	(1.25)	(1.57)	
Class C								
Year Ended June 30, 2021	32.42	(0.20)	14.84	14.64	(0.04)	(1.63)	(1.67)	
Year Ended June 30, 2020	36.25	(0.08)	(1.35)	(1.43)	(0.02)	(2.38)	(2.40)	
Year Ended June 30, 2019	39.12	(0.09)	0.61	0.52	_	(3.39)	(3.39)	
Year Ended June 30, 2018	37.07	(0.12)	5.04	4.92	_	(2.87)	(2.87)	
Year Ended June 30, 2017	32.21	(0.09)	6.31	6.22	(0.11)	(1.25)	(1.36)	
Class I								
Year Ended June 30, 2021	53.70	0.17	24.81	24.98	(0.21)	(1.63)	(1.84)	
Year Ended June 30, 2020	58.34	0.30	(2.30)	(2.00)	(0.26)	(2.38)	(2.64)	
Year Ended June 30, 2019	60.52	0.29	1.12	1.41	(0.20)	(3.39)	(3.59)	
Year Ended June 30, 2018	55.69	0.26	7.67	7.93	(0.23)	(2.87)	(3.10)	
Year Ended June 30, 2017	47.50	0.28	9.37	9.65	(0.21)	(1.25)	(1.46)	
Class R2								
Year Ended June 30, 2021	44.70	(0.15)	20.59	20.44	(0.04)	(1.63)	(1.67)	
Year Ended June 30, 2020	48.98	0.01	(1.91)	(1.90)	_	(2.38)	(2.38)	
Year Ended June 30, 2019	51.44	-(f)	0.93	0.93	_	(3.39)	(3.39)	
Year Ended June 30, 2018	47.81	(0.03)	6.55	6.52	(0.02)	(2.87)	(2.89)	
Year Ended June 30, 2017	41.08	-(f)	8.08	8.08	(0.10)	(1.25)	(1.35)	
Class R3								
Year Ended June 30, 2021	45.38	-(f)	20.92	20.92	(0.14)	(1.63)	(1.77)	
Year Ended June 30, 2020	49.73	0.13	(1.93)	(1.80)	(0.17)	(2.38)	(2.55)	
Year Ended June 30, 2019	52.13	0.13	0.92	1.05	(0.06)	(3.39)	(3.45)	
Year Ended June 30, 2018	48.54	0.12	6.63	6.75	(0.29)	(2.87)	(3.16)	
September 9, 2016 (h) through June 30, 2017	43.22	0.12	6.68	6.80	(0.23)	(1.25)	(1.48)	
Class R4								
Year Ended June 30, 2021	53.63	0.17	24.78	24.95	(0.22)	(1.63)	(1.85)	
Year Ended June 30, 2020	58.26	0.29	(2.29)	(2.00)	(0.25)	(2.38)	(2.63)	
Year Ended June 30, 2019	60.42	0.29	1.12	1.41	(0.18)	(3.39)	(3.57)	
Year Ended June 30, 2018	55.64	0.33	7.59	7.92	(0.27)	(2.87)	(3.14)	
September 9, 2016 (h) through June 30, 2017	49.28	0.23	7.63	7.86	(0.25)	(1.25)	(1.50)	

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

<sup>(</sup>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.

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

<sup>(</sup>f) Amount rounds to less than \$0.005.

<sup>(</sup>g) Amount rounds to less than 0.005%.

<sup>(</sup>h) Commencement of offering of class of shares.

			matios, supplies				
	Ratios to average net assets (a)						
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)	
						_	
4		4		()			
\$65.04	46.60%	\$ 846,460	1.26%	(0.03)%	1.27%	29%	
45.69	(4.11)	653,887	1.26	0.25	1.27	23	
50.05	2.82	791,846	1.23	0.24	1.25	23	
52.43	14.33	1,095,395	1.24	0.19	1.26	17	
48.63	20.14	1,135,394	1.29	0.24	1.35	21	
45.39	45.91	87,848	1.74	(0.50)	1.74	29	
32.42	(4.56)	80,258	1.74	(0.24)	1.75	23	
36.25	2.31		1.74	(0.25)	1.75	23	
		111,453					
39.12	13.76	143,030	1.74	(0.32)	1.76	17	
37.07	19.53	171,352	1.79	(0.25)	1.84	21	
76.84	47.01	4,239,905	0.98	0.25	0.99	29	
53.70	(3.83)	3,240,725	0.98	0.54	0.99	23	
58.34	3.05	2,720,056	0.98	0.51	1.00	23	
60.52	14.61	2,868,739	0.98	0.45	1.00	17	
55.69	20.50	2,722,213	0.99	0.54	1.07	21	
33.07	20.30	2,722,213	0.77	0.54	1.07	21	
63.47	46.28	7,744	1.48	(0.26)	1.51	29	
44.70	(4.32)	6,746	1.49	0.02	1.52	23	
48.98	2.56	9,718	1.48	0.00(g)	1.52	23	
51.44	14.02	12,133	1.49	(0.06)	1.52	17	
47.81	19.85	13,078	1.53	0.00(g)	1.73	21	
		5.000	4.00	0.00(.)			
64.53	46.66	5,829	1.23	0.00(g)	1.24	29	
45.38	(4.08)	2,948	1.24	0.28	1.24	23	
49.73	2.79	2,597	1.23	0.26	1.25	23	
52.13	14.33	2,542	1.23	0.24	1.30	17	
48.54	15.92	104	1.24	0.32	1.36	21	
76.73	47.01	834	0.98	0.25	1.00	29	
53.63	(3.83)	449	0.98	0.53	1.01	23	
58.26	3.05	475	0.98	0.50	1.03	23	
60.42	14.61	624	0.98	0.57	1.07	17	
55.64	16.14	60	0.99	0.55	1.14	21	
55.04	10.14	OU	0.99	0.55	1.14	21	

# FOR THE PERIODS INDICATED (continued)

Per share operating performance

<u>-</u>					J		
		In	vestment operatio	ns	Distributions		
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Equity Fund (continued)							
Class R5							
Year Ended June 30, 2021	\$53.88	\$0.30	\$24.90	\$25.20	\$(0.31)	\$(1.63)	\$(1.94)
Year Ended June 30, 2020	58.51	0.40	(2.30)	(1.90)	(0.35)	(2.38)	(2.73)
Year Ended June 30, 2019	60.69	0.41	1.11	1.52	(0.31)	(3.39)	(3.70)
Year Ended June 30, 2018	55.84	0.37	7.70	8.07	(0.35)	(2.87)	(3.22)
Year Ended June 30, 2017	47.57	0.36	9.42	9.78	(0.26)	(1.25)	(1.51)
Class R6							
Year Ended June 30, 2021	53.87	0.34	24.90	25.24	(0.34)	(1.63)	(1.97)
Year Ended June 30, 2020	58.50	0.44	(2.30)	(1.86)	(0.39)	(2.38)	(2.77)
Year Ended June 30, 2019	60.68	0.44	1.11	1.55	(0.34)	(3.39)	(3.73)
Year Ended June 30, 2018	55.83	0.41	7.69	8.10	(0.38)	(2.87)	(3.25)
Year Ended June 30, 2017	47.57	0.46	9.34	9.80	(0.29)	(1.25)	(1.54)

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

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

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

					Ratios to average net a	assets (a)	
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)	
	\$77.14	47.29%	\$1,309,013	0.79%	0.44%	0.84%	29%
	53.88	(3.65)	984,863	0.80	0.71	0.84	23
	58.51	3.26	1,214,075	0.79	0.70	0.85	23
	60.69	14.83	1,255,251	0.79	0.64	0.85	17
	55.84	20.74	1,267,593	0.79	0.68	0.86	21
	77.14	47.39	2,069,498	0.73	0.50	0.74	29
	53.87	(3.60)	1,625,610	0.74	0.78	0.74	23
	58.50	3.33	1,425,704	0.73	0.76	0.75	23
	60.68	14.89	1,450,525	0.73	0.71	0.75	17
	55.83	20.80	978,649	0.74	0.85	0.76	21

Day alaaya		
Per snare	operating	performance

			PCI 31	iai e opei atilig	periormance		
		Inv	vestment operatio	ns	I	Distribution	ıs
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Growth Fund Class A							
Year Ended June 30, 2021	\$18.70	\$(0.23)	\$ 9.22	\$ 8.99	\$(0.01)	\$(1.82)	\$(1.83)
Year Ended June 30, 2020	17.00	(0.11)	2.88	2.77	_	(1.07)	(1.07)
Year Ended June 30, 2019	18.45	(0.11)	0.67	0.56	_	(2.01)	(2.01)
Year Ended June 30, 2018	14.81	(0.14)(f)	5.11	4.97	_	(1.33)	(1.33)
Year Ended June 30, 2017	11.43	(0.10)	3.94	3.84	_	(0.46)	(0.46)
Class C							
Year Ended June 30, 2021	12.53	(0.23)	6.14	5.91	_	(1.82)	(1.82)
Year Ended June 30, 2020	11.78	(0.13)	1.95	1.82	_	(1.07)	(1.07)
Year Ended June 30, 2019	13.55	(0.14)	0.38	0.24	_	(2.01)	(2.01)
Year Ended June 30, 2018	11.23	(0.16)(f)	3.81	3.65	_	(1.33)	(1.33)
Year Ended June 30, 2017	8.82	(0.13)	3.00	2.87	_	(0.46)	(0.46)
Class I							
Year Ended June 30, 2021	21.14	(0.20)	10.46	10.26	(0.05)	(1.82)	(1.87)
Year Ended June 30, 2020	19.05	(0.07)	3.24	3.17	(0.01)	(1.07)	(1.08)
Year Ended June 30, 2019	20.35	(0.08)	0.79	0.71	_	(2.01)	(2.01)
Year Ended June 30, 2018	16.18	(0.11)(f)	5.61	5.50	_	(1.33)	(1.33)
Year Ended June 30, 2017	12.42	(0.07)	4.29	4.22	_	(0.46)	(0.46)
Class L							
Year Ended June 30, 2021	21.93	(0.16)	10.85	10.69	(0.07)	(1.82)	(1.89)
Year Ended June 30, 2020	19.71	(0.04)	3.36	3.32	(0.03)	(1.07)	(1.10)
Year Ended June 30, 2019	20.95	(0.05)	0.82	0.77	_	(2.01)	(2.01)
Year Ended June 30, 2018	16.60	(0.08)(f)	5.76	5.68	_	(1.33)	(1.33)
Year Ended June 30, 2017	12.72	(0.05)	4.39	4.34	_	(0.46)	(0.46)
Class R2							
Year Ended June 30, 2021	17.85	(0.27)	8.79	8.52	_	(1.82)	(1.82)
Year Ended June 30, 2020	16.31	(0.14)	2.75	2.61	_	(1.07)	(1.07)
Year Ended June 30, 2019	17.84	(0.15)	0.63	0.48	_	(2.01)	(2.01)
Year Ended June 30, 2018	14.39	(0.17)(f)	4.95	4.78	_	(1.33)	(1.33)
Year Ended June 30, 2017	11.15	(0.13)	3.83	3.70	_	(0.46)	(0.46)
Class R3							
Year Ended June 30, 2021	18.66	(0.23)	9.21	8.98	(0.03)	(1.82)	(1.85)
Year Ended June 30, 2020	17.00	(0.11)	2.87	2.76	(0.03)	(1.07)	(1.10)
Year Ended June 30, 2019	18.45	(0.10)	0.66	0.56	_	(2.01)	(2.01)
July 31, 2017 (g) through June 30, 2018	15.17	(0.13)(f)	4.74	4.61	_	(1.33)	(1.33)

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

<sup>(</sup>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.

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

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

<sup>(</sup>g) Commencement of offering of class of shares.

					Ratios to average net a	assets (a)	
	Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
	\$25.86	48.64%	\$ 760,153	1.23%	(0.95)%	1.25%	52%
	18.70	16.92	500,357	1.24	(0.63)	1.27	51
	17.00	5.08	400,127	1.24	(0.68)	1.27	58
	18.45	35.14	337,933	1.24	(0.83)(f)	1.29	58
	14.81	34.36	196,403	1.24	(0.75)	1.40	42
	11.01	31.30	170,103	1.21	(0.73)	1.10	12
	16.62	47.95	90,880	1.73	(1.44)	1.74	52
	12.53	16.32	62,434	1.74	(1.13)	1.77	51
	11.78	4.51	58,288	1.74	(1.17)	1.77	58
	13.55	34.56	43,116	1.74	(1.32)(f)	1.77	58
	11.23	33.51	20,352	1.74	(1.25)	1.85	42
			-,		<b>,</b> , , , , , , , , , , , , , , , , , ,		
	29.53	49.03	1,013,916	0.98	(0.70)	0.99	52
	21.14	17.19	466,094	0.99	(0.37)	1.01	51
	19.05	5.36	289,094	0.99	(0.43)	1.02	58
	20.35	35.45	268,082	0.99	(0.57)(f)	1.02	58
	16.18	34.69	110,644	1.00	(0.50)	1.12	42
	30.73	49.21	1,096,814	0.84	(0.55)	0.84	52
	21.93	17.40	735,649	0.84	(0.23)	0.86	51
	19.71	5.51	568,539	0.84	(0.27)	0.86	58
	20.95	35.65	434,286	0.84	(0.43)(f)	0.86	58
	16.60	34.82	360,044	0.85	(0.35)	0.93	42
	24.55	48.29	31,503	1.49	(1.19)	1.51	52
	17.85	16.64	24,496	1.49	(0.88)	1.52	51
	16.31	4.79	26,011	1.49	(0.94)	1.52	58
	17.84	34.83	31,569	1.49	(1.08)(f)	1.52	58
	14.39	33.96	23,569	1.49	(1.00)	1.70	42
	25.79	48.67	9,313	1.24	(0.95)	1.27	52
	18.66	16.86	5,217	1.24	(0.63)	1.29	51
	17.00	5.08	1,072	1.24	(0.63)	1.37	58
	18.45	31.93	446	1.23	(0.80)(f)	1.28	58

# FOR THE PERIODS INDICATED (continued)

			Per sl	nare operating	performance		
		Inv	estment operatio	ns		Distribution	ıs
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan Small Cap Growth Fund (continued)							
Class R4							
Year Ended June 30, 2021	\$18.83	\$(0.17)	\$ 9.29	\$ 9.12	\$(0.05)	\$(1.82)	\$(1.87)
Year Ended June 30, 2020	17.09	(0.06)	2.90	2.84	(0.03)	(1.07)	(1.10)
Year Ended June 30, 2019	18.50	(0.07)	0.67	0.60	_	(2.01)	(2.01)
July 31, 2017 (g) through June 30, 2018	15.17	(0.09)(f)	4.75	4.66	_	(1.33)	(1.33)
Class R5							
Year Ended June 30, 2021	21.95	(0.16)	10.86	10.70	(0.07)	(1.82)	(1.89)
Year Ended June 30, 2020	19.72	(0.04)	3.36	3.32	(0.02)	(1.07)	(1.09)
Year Ended June 30, 2019	20.96	(0.07)	0.84	0.77	_	(2.01)	(2.01)
Year Ended June 30, 2018	16.60	(0.07)(f)	5.76	5.69	_	(1.33)	(1.33)
September 9, 2016 (g) through June 30, 2017	13.75	(0.04)	3.35	3.31	_	(0.46)	(0.46)
Class R6							
Year Ended June 30, 2021	22.21	(0.13)	10.99	10.86	(80.0)	(1.82)	(1.90)
Year Ended June 30, 2020	19.95	(0.02)	3.40	3.38	(0.05)	(1.07)	(1.12)
Year Ended June 30, 2019	21.16	(0.03)	0.83	0.80	_	(2.01)	(2.01)
Year Ended June 30, 2018	16.73	(0.06)(f)	5.82	5.76	_	(1.33)	(1.33)
		( - 1 - 7 ( - 7					

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Year Ended June 30, 2017

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

Calculated based upon average shares outstanding. (b)

<sup>(</sup>c) Not annualized for periods less than one year.

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

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

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

Commencement of offering of class of shares.

			rtatios, supple	meman aata		
				Ratios to average net a	assets (a)	
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$26.08	49.01%	\$ 5,878	0.98%	(0.69)%	0.99%	52%
18.83	17.25	2,821	0.99	(0.38)	1.04	51
17.09	5.30	1,336	0.99	(0.39)	1.01	58
18.50	32.28	726	0.99	(0.53)(f)	1.17	58
30.76	49.22	40,613	0.84	(0.55)	0.85	52
21.95	17.37	22,261	0.84	(0.23)	0.86	51
19.72	5.50	13,817	0.84	(0.34)	0.86	58
20.96	35.71	28,656	0.84	(0.37)(f)	0.88	58
16.60	24.72	1,186	0.82	(0.31)	0.84	42
31.17	49.40	3,794,115	0.74	(0.45)	0.74	52
22.21	17.49	2,140,824	0.74	(0.12)	0.76	51
19.95	5.60	1,518,382	0.74	(0.16)	0.76	58
21.16	35.86	1,045,098	0.74	(0.32)(f)	0.76	58
16.73	34.99	603,730	0.75	(0.25)	0.76	42

FOR THE PERIODS INDICATED (continued)

Net as value beginn	e, investment	Net realized and unrealized gains (losses) on	Total from investment	Net investment	Net realized	Total
of peri	od (loss) (b)	investments	operations	income	gain	distributions
JPMorgan Small Cap Sustainable Leaders Fund (formerly known a	s JPMorgan Small C	ap Core Fund)				
Class A						
Year Ended June 30, 2021 \$42.1	\$(0.01)	\$27.38	\$27.37	\$(0.36)	\$ -	\$(0.36)
Year Ended June 30, 2020 49.9	98 0.15	(6.00)	(5.85)	(0.15)	(1.86)	(2.01)
Year Ended June 30, 2019 57.1	0.11	(3.52)	(3.41)	(0.02)	(3.75)	(3.77)
Year Ended June 30, 2018 52.3	0.04(f)	9.19	9.23	(0.01)	(4.38)	(4.39)
Year Ended June 30, 2017 45.8	38 (0.04)	11.81	11.77	(0.20)	(5.13)	(5.33)
Class C						
Year Ended June 30, 2021 41.4	11 (0.28)	26.91	26.63	(0.07)	_	(0.07)
Year Ended June 30, 2020 49.2	27 (0.07)	(5.93)	(6.00)	_	(1.86)	(1.86)
Year Ended June 30, 2019 56.6	57 (0.15)	(3.50)	(3.65)	_	(3.75)	(3.75)
Year Ended June 30, 2018 52.3	(0.24)(f)	9.15	8.91	_	(4.38)	(4.38)
Year Ended June 30, 2017 45.8	36 (0.24)	11.74	11.50	(0.09)	(5.13)	(5.22)
Class I						
Year Ended June 30, 2021 42.3	35 0.10	27.58	27.68	(0.47)	_	(0.47)
Year Ended June 30, 2020 50.2	25 0.28	(6.03)	(5.75)	(0.29)	(1.86)	(2.15)
Year Ended June 30, 2019 57.4	14 0.23	(3.55)	(3.32)	(0.12)	(3.75)	(3.87)

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(4.47)

**Investment operations** 

Per share operating performance

Distributions

52.58

50.44

42.07

50.01

57.32

53.24

42.23

50.18

57.40

53.24

Year Ended June 30, 2018

Year Ended June 30, 2021

Year Ended June 30, 2020

Year Ended June 30, 2019

Year Ended June 30, 2021

Year Ended June 30, 2020

Year Ended June 30, 2019

Class R2

Class R3

January 3, 2017 (g) through June 30, 2017

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

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

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

<sup>(</sup>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.

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

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

<sup>(</sup>g) Commencement of offering of class of shares.

<sup>(</sup>h) Amount rounds to less than \$0.005.

				Katios/ Supple	illelitai uata			
					assets (a)	_		
Net asset value, end of period	end of	Total return (excludes sales charge) (c)(d)	f Total return ei f (excludes pe	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
	\$69.13	65.16%	\$ 7,279	1.23%	(0.03)%	1.32%	83%	
	42.12	(12.40)	4,127	1.24	0.33	1.38	102	
	49.98	(5.48)	5,896	1.23	0.21	1.36	74	
	57.16	18.37	4,624	1.24	0.07(f)	1.41	39	
	52.32	26.29	2,203	1.24	(0.07)	1.45	61	
	67.97	64.35	1,944	1.73	(0.50)	1.81	83	
	41.41	(12.84)	1,690	1.74	(0.16)	1.82	102	
	49.27	(5.97)	2,307	1.73	(0.30)	1.86	74	
	56.67	17.79	1,816	1.74	(0.45)(f)	1.90	39	
	52.14	25.68	1,017	1.74	(0.47)	1.96	61	
	69.56	65.58	34,171	0.99	0.17	1.03	83	
	42.35	(12.18)	13,264	0.99	0.61	1.06	102	
	50.25	(5.24)	13,211	0.98	0.45	1.09	74	
	57.44	18.64	15,557	0.99	0.32(f)	1.12	39	
	52.58	4.24	3,545	0.99	0.26	1.21	61	
	68.98	64.76	481	1.48	(0.28)	1.68	83	
	42.07	(12.62)	180	1.49	0.11	1.69	102	
	50.01	(5.73)	166	1.48	0.08	2.08	74	
	57.32	16.67	24	1.49	(0.15)(f)	1.72	39	
	69.34	65.16	5,418	1.23	(0.01)	1.28	83	
	42.23	(12.40)	3,692	1.24	0.36	1.30	102	
	50.18	(5.51)	3,768	1.23	0.53	1.59	74	
	57.40	16.94	24	1.24	0.10(f)	1.46	39	

# FOR THE PERIODS INDICATED (continued)

			Per	share operatin	g performance			
		Ir	vestment operatio	ns		Distribution	ıs	
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions	
JPMorgan Small Cap Sustainable Leaders Fund (form	erly known as JPN	Morgan Small C	ap Core Fund) (cont	tinued)				
Class R4								
Year Ended June 30, 2021	\$42.37	\$0.14	\$27.55	\$27.69	\$(0.47)	\$ -	\$(0.47)	
Year Ended June 30, 2020	50.28	0.28	(6.03)	(5.75)	(0.30)	(1.86)	(2.16)	
Year Ended June 30, 2019	57.48	0.23	(3.56)	(3.33)	(0.12)	(3.75)	(3.87)	
July 31, 2017 (g) through June 30, 2018	53.24	0.18(f)	8.58	8.76	(0.14)	(4.38)	(4.52)	
Class R5								
Year Ended June 30, 2021	42.51	0.25	27.65	27.90	(0.56)	_	(0.56)	
Year Ended June 30, 2020	50.42	0.36	(6.04)	(5.68)	(0.37)	(1.86)	(2.23)	
Year Ended June 30, 2019	57.63	0.33	(3.58)	(3.25)	(0.21)	(3.75)	(3.96)	
Year Ended June 30, 2018	52.64	0.26(f)	9.28	9.54	(0.17)	(4.38)	(4.55)	
Year Ended June 30, 2017	45.90	0.20	11.83	12.03	(0.16)	(5.13)	(5.29)	
Class R6								
Year Ended June 30, 2021	42.45	0.28	27.61	27.89	(0.59)	_	(0.59)	
Year Ended June 30, 2020	50.34	0.39	(6.02)	(5.63)	(0.40)	(1.86)	(2.26)	
Year Ended June 30, 2019	57.55	0.39	(3.61)	(3.22)	(0.24)	(3.75)	(3.99)	
			, /	,	,	( )	/	

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(5.38)

Year Ended June 30, 2018

Year Ended June 30, 2017

0.33(f)

0.29

52.57

45.90

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

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

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

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

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

Commencement of offering of class of shares.

				Ratios to average net a	assets (a)	
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$69.59	65.58%	\$ 2,557	0.99%	0.25%	1.04%	83%
42.37	(12.17)	2,125	0.99	0.61	1.06	102
50.28	(5.26)	1,941	0.98	0.45	1.10	74
57.48	17.21	1,536	0.99	0.36(f)	1.11	39
69.85	65.89	165,829	0.80	0.44	0.89	83
42.51	(12.02)	148,185	0.80	0.78	0.90	102
50.42	(5.07)	215,630	0.79	0.63	0.93	74
57.63	18.88	223,933	0.79	0.48(f)	0.97	39
52.64	26.87	187,198	0.79	0.40	1.11	61
69.75	65.98	148,507	0.74	0.49	0.78	83
42.45	(11.95)	176,598	0.74	0.84	0.80	102
50.34	(5.02)	206,625	0.73	0.75	0.83	74
57.55	18.95	66,306	0.74	0.59(f)	0.86	39
52.57	26.94	16,782	0.74	0.56	0.98	61

# FOR THE PERIODS INDICATED (continued)

	Per share operating performance							
		In	vestment operatio	ns		Distribution	S	
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions	
JPMorgan Small Cap Value Fund Class A								
Year Ended June 30, 2021	\$18.48	\$ 0.12	\$13.59	\$13.71	\$(0.13)	\$ -	\$(0.13)	
Year Ended June 30, 2020	23.65	0.16	(3.82)	(3.66)	(0.18)	(1.33)	(1.51)	
Year Ended June 30, 2019	30.42	0.21	(3.28)	(3.07)	(0.24)	(3.46)	(3.70)	
Year Ended June 30, 2018	29.18	0.20(f)	3.01	3.21	(0.23)	(1.74)	(1.97)	
Year Ended June 30, 2017	24.64	0.11(f)	4.58	4.69	(0.13)	(0.02)	(0.15)	
Class C								
Year Ended June 30, 2021	14.52	0.01	10.64	10.65	(0.09)	_	(0.09)	
Year Ended June 30, 2020	18.90	0.04	(2.97)	(2.93)	(0.12)	(1.33)	(1.45)	
Year Ended June 30, 2019	25.21	0.07	(2.73)	(2.66)	(0.19)	(3.46)	(3.65)	
Year Ended June 30, 2018	24.55	0.04(f)	2.50	2.54	(0.14)	(1.74)	(1.88)	
Year Ended June 30, 2017	20.82	(0.05)(f)	3.87	3.82	(0.07)	(0.02)	(0.09)	
Class I								
Year Ended June 30, 2021	19.88	0.21	14.62	14.83	(0.18)	_	(0.18)	
Year Ended June 30, 2020	25.32	0.23	(4.11)	(3.88)	(0.23)	(1.33)	(1.56)	
Year Ended June 30, 2019	32.25	0.31	(3.48)	(3.17)	(0.30)	(3.46)	(3.76)	
Year Ended June 30, 2018	30.80	0.30(f)	3.18	3.48	(0.29)	(1.74)	(2.03)	
Year Ended June 30, 2017	25.97	0.20(f)	4.81	5.01	(0.16)	(0.02)	(0.18)	
Class R2								
Year Ended June 30, 2021	18.25	0.06	13.41	13.47	(0.10)	_	(0.10)	
Year Ended June 30, 2020	23.37	0.11	(3.77)	(3.66)	(0.13)	(1.33)	(1.46)	
Year Ended June 30, 2019	30.13	0.15	(3.25)	(3.10)	(0.20)	(3.46)	(3.66)	
Year Ended June 30, 2018	28.94	0.12(f)	2.98	3.10	(0.17)	(1.74)	(1.91)	
Year Ended June 30, 2017	24.48	0.04(f)	4.53	4.57	(0.09)	(0.02)	(0.11)	
Class R3								
Year Ended June 30, 2021	18.45	0.13	13.56	13.69	(0.14)	_	(0.14)	
Year Ended June 30, 2020	23.61	0.16	(3.81)	(3.65)	(0.18)	(1.33)	(1.51)	
Year Ended June 30, 2019	30.38	0.23	(3.29)	(3.06)	(0.25)	(3.46)	(3.71)	
Year Ended June 30, 2018	29.14	0.20(f)	3.01	3.21	(0.23)	(1.74)	(1.97)	
September 9, 2016 (g) through June 30, 2017	25.89	0.12(f)	3.31	3.43	(0.16)	(0.02)	(0.18)	

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

<sup>(</sup>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.

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

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

<sup>(</sup>g) Commencement of offering of class of shares.

			manos, supp.			
				Ratios to average net a	ssets (a)	
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
4						
\$32.06	74.48%	\$200,857	1.26%	0.48%	1.26%	78%
18.48	(16.78)	123,496	1.25	0.74	1.27	42
23.65	(9.73)	193,505	1.24	0.80	1.26	60
30.42	11.41	336,054	1.24	0.67(f)	1.30	39
29.18	19.01	518,464	1.24	0.39(f)	1.44	41
25.08	73.59	8,518	1.73	0.04	1.78	78
14.52	(17.14)	9,340	1.74	0.23	1.78	42
18.90	(10.18)	18,088	1.74	0.33	1.77	60
25.21	10.80	25,885	1.75	0.14(f)	1.78	39
24.55	18.32	40,349	1.85	(0.21)(f)	1.86	41
34.53	74.94	232,544	0.99	0.76	1.01	78
19.88	(16.55)	131,992	0.99	0.98	1.01	42
25.32	(9.49)	287,014	0.99	1.10	1.01	60
32.25	11.70	336,366	0.99	0.96(f)	1.01	39
30.80	19.30	344,875	0.99	0.67(f)	1.11	41
31.62	74.05	34,800	1.48	0.26	1.58	78
18.25	(16.96)	25,034	1.49	0.51	1.57	42
23.37	(9.94)	36,276	1.49	0.60	1.58	60
30.13	11.12	45,300	1.52	0.41(f)	1.63	39
28.94	18.68	60,282	1.52	0.14(f)	1.75	41
32.00	74.49	17,272	1.23	0.50	1.28	78
18.45	(16.77)	10,384	1.24	0.76	1.29	42
23.61	(9.72)	14,854	1.24	0.89	1.28	60
30.38	11.42	12,948	1.25	0.67(f)	1.29	39
29.14	13.24	13,390	1.27	0.53(f)	1.28	41

## FOR THE PERIODS INDICATED (continued)

Per share operating performance **Investment operations** Distributions Net realized Net asset Net and unrealized investment gains Total from Net Net value. (losses) on investment investment realized Total beginning income of period (loss) (b) investments operations distributions income gain JPMorgan Small Cap Value Fund (continued) Class R4 Year Ended June 30, 2021 \$19.88 \$0.22 \$14.83 \$(0.19) \$(0.19) \$14.61 \$ (1.33)Year Ended June 30, 2020 0.19 (4.06)(0.20)25.28 (3.87)(1.53)Year Ended June 30, 2019 32.21 0.30 (3.47)(3.17)(0.30)(3.46)(3.76)0.32(f)(1.74)(2.02)Year Ended June 30, 2018 30.77 3.14 3.46 (0.28)3.49 September 9, 2016 (g) through June 30, 2017 27.30 0.18(f)(0.02)(0.20)3.67 (0.18)Year Ended June 30, 2021 19.89 0.24 14.64 14.88 (0.21)(0.21)(1.33)Year Ended June 30, 2020 25.34 0.26 (3.85)(0.27)(4.11)(1.60)Year Ended June 30, 2019 32.26 0.34 (3.47)(3.13)(0.33)(3.46)(3.79)Year Ended June 30, 2018 30.80 0.35(f)3.17 3.52 (0.32)(1.74)(2.06)Year Ended June 30, 2017 25.97 0.23(f)5.04 (0.19)(0.02)4.81 (0.21)Class R6 Year Ended June 30, 2021 19.92 0.27 14.66 14.93 (0.23)(0.23)Year Ended June 30, 2020 25.38 0.29 (4.13)(3.84)(0.29)(1.33)(1.62)Year Ended June 30, 2019 0.38 (3.49)(0.35)32.30 (3.11)(3.46)(3.81)Year Ended June 30, 2018 30.83 0.38(f)3.18 3.56 (0.35)(1.74)(2.09)Year Ended June 30, 2017 25.99 0.27(f)4.82 5.09 (0.23)(0.02)(0.25)

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

<sup>(</sup>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.

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

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

<sup>(</sup>g) Commencement of offering of class of shares.

				Ratios to average net a	assets (a)	
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$34.52	74.92%	\$ 28,524	0.98%	0.69%	1.00%	78%
19.88	(16.52)	464	0.99	0.92	1.16	42
25.28	(9.51)	436	0.99	1.10	1.04	60
32.21	11.65	102	1.01	1.03(f)	1.27	39
30.77	13.44	39	1.06	0.75(f)	1.10	41
34.56	75.16	58,262	0.86	0.87	0.86	78
19.89	(16.44)	30,637	0.85	1.11	0.87	42
25.34	(9.35)	69,857	0.84	1.21	0.86	60
32.26	11.85	131,506	0.84	1.11(f)	0.87	39
30.80	19.43	130,338	0.88	0.77(f)	0.89	41
34.62	75.36	929,661	0.76	0.98	0.76	78
19.92	(16.37)	624,226	0.75	1.24	0.76	42
25.38	(9.25)	933,252	0.74	1.36	0.76	60
32.30	11.97	1,040,121	0.74	1.21(f)	0.76	39
30.83	19.59	1,007,466	0.76	0.90(f)	0.76	41

Class I

Class R3

Class R4

Class R6

Year Ended June 30, 2021

Year Ended June 30, 2020

Year Ended June 30, 2019

Year Ended June 30, 2018

Year Ended June 30, 2017

Year Ended June 30, 2021

Year Ended June 30, 2020

Year Ended June 30, 2019

Year Ended June 30, 2018

Year Ended June 30, 2021

Year Ended June 30, 2020

Year Ended June 30, 2019

Year Ended June 30, 2018

Year Ended June 30, 2021

Year Ended June 30, 2020

Year Ended June 30, 2019

Year Ended June 30, 2018

Year Ended June 30, 2017

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

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

FOR THE PERIODS INDICATED (continued)

	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan SMID Cap Equity Fund (formerly known as JPM	organ Intrepi	d Mid Cap Fund	)				
Class A							
Year Ended June 30, 2021	\$15.52	\$ 0.01	\$ 6.32	\$ 6.33	\$(0.10)	\$(0.63)	\$(0.73)
Year Ended June 30, 2020	18.24	0.11	(0.71)	(0.60)	(0.09)	(2.03)	(2.12)
Year Ended June 30, 2019	22.76	0.10	(0.28)	(0.18)	(0.08)	(4.26)	(4.34)
Year Ended June 30, 2018	22.11	0.15	2.29	2.44	(0.13)	(1.66)	(1.79)
Year Ended June 30, 2017	19.48	0.08	2.62	2.70	(0.07)	-(f)	(0.07)
Class C							
Year Ended June 30, 2021	12.08	(0.06)	4.89	4.83	(0.03)	(0.63)	(0.66)
Year Ended June 30, 2020	14.64	0.01	(0.52)	(0.51)	(0.02)	(2.03)	(2.05)
Year Ended June 30, 2019	19.23	-(f)	(0.30)	(0.30)	(0.03)	(4.26)	(4.29)
Year Ended June 30, 2018	18.90	0.04	1.96	2.00	(0.01)	(1.66)	(1.67)
Year Ended June 30, 2017	16.72	(0.04)	2.24	2.20	(0.02)	-(f)	(0.02)

6.82

(0.78)

(0.29)

2.41

2.75

6.27

(0.70)

(0.31)

2.32

2.09

6.79

(0.76)

(0.29)

2.44

2.24

6.82

(0.76)

(0.30)

2.42

2.76

6.88

(0.62)

(0.13)

2.63

2.89

6.30

(0.59)

(0.20)

2.45

2.20

6.84

(0.61)

(0.13)

2.63

2.36

6.93

(0.55)

(0.09)

2.69

2.95

(0.15)

(0.12)

(0.14)

(0.18)

(0.10)

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(0.12)

(0.17)

(0.09)

(0.15)

(0.13)

(0.15)

(0.22)

(0.11)

(0.20)

(0.18)

(0.20)

(0.24)

(0.12)

**Investment operations** 

Per share operating performance

Distributions

(0.63)

(2.03)

(4.26)

(1.66)

(0.63)

(2.03)

(4.26)

(1.66)

(0.63)

(2.03)

(4.26)

(1.66)

(0.63)

(2.03)

(4.26)

(1.66)

-(f)

-(f)

-(f)

(0.78)

(2.15)

(4.40)

(1.84)

(0.10)

(0.63)

(2.12)

(4.38)

(1.83)

(0.09)

(0.78)

(2.16)

(4.41)

(1.88)

(0.11)

(0.83)

(2.21)

(4.46)

(1.90)

(0.12)

(a)	Annualized f	for periods	less than	one year,	unless	otherwise	noted.
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<sup>(</sup>b) Calculated based upon average shares outstanding.

16.71

19.48

24.01

23.22

20.43

15.41

18.12

22.70

22.08

19.97

16.64

19.41

23.95

23.20

20.95

16.73

19.49

24.04

23.25

20.42

0.06

0.16

0.16

0.22

0.14

0.03

0.11

0.11

0.13

0.11

0.05

0.15

0.16

0.19

0.12

0.11

0.21

0.21

0.27

0.19

Not annualized for periods less than one year.

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

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

Amount rounds to less than \$0.005.

Amount rounds to less than 0.005%.

Commencement of offering of class of shares.

				καιίου/ συμμιά	enientai uata		
			assets (a)				
	Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
	\$21.12	41.59%	\$171,962	1.11%	0.06%	1.20%	122%
	15.52	(4.62)	154,019	1.14	0.62	1.22	92
	18.24	0.81	204,131	1.14	0.49	1.31	82
	22.76	11.18	314,171	1.14	0.65	1.29	62
	22.11	13.91	304,927	1.14	0.40	1.38	70
	22.11	13.71	304,927	1.14	0.40	1.50	70
	16.25	40.87	22,348	1.60	(0.42)	1.69	122
	12.08	(5.06)	27,417	1.64	0.10	1.73	92
	14.64	0.24	42,429	1.64	0.00(g)	1.79	82
	19.23	10.69	62,925	1.64	0.18	1.78	62
	18.90	13.20	81,761	1.74	(0.21)	1.87	70
	10.70	13.20	01,701	1.7 4	(0.21)	1.07	70
	22.81	41.95	148,567	0.86	0.29	0.94	122
	16.71	(4.40)	119,926	0.89	0.85	0.96	92
	19.48	1.05	188,694	0.89	0.75	1.04	82
	24.01	11.47	296,876	0.89	0.91	1.02	62
	23.22	14.17	310,316	0.89	0.65	1.11	70
	21.08	41.57	2,223	1.08	0.20	1.18	122
	15.41	(4.58)	12,615	1.14	0.63	1.20	92
	18.12	0.76	15,456	1.14	0.55	1.29	82
	22.70	11.22	13,823	1.14	0.59	1.27	62
	22.08	11.07	8,854	1.15	0.64	1.34	70
	22.70	41.07	1.147	0.04	0.24	0.03	122
	22.70	41.87	1,146	0.86	0.26	0.93	122
	16.64	(4.38)	562	0.89	0.82	0.98	92
	19.41	1.06	1,202	0.89	0.76	1.04	82
	23.95	11.46	1,157	0.89	0.80	1.11	62
	23.20	11.30	22	0.90	0.67	1.11	70
	22.83	42.21	73,530	0.60	0.57	0.68	122
	16.73	(4.08)	76,126	0.64	1.16	0.70	92
	19.49	1.28	77,321	0.64	0.98	0.80	82
	24.04	11.73	127,571	0.64	1.11	0.77	62
	23.25	14.52	183,859	0.65	0.86	0.77	70
	23.23	±2 L	100,000	3.03	3.00	J., ,	, 0

Per share	onerating	performance

	Investment operations			Distributions			
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions
JPMorgan U.S. Small Company Fund Class A							
Year Ended June 30, 2021	\$14.84	\$(0.01)	\$ 9.26	\$ 9.25	\$(0.04)	\$(0.51)	\$(0.55)
Year Ended June 30, 2020	15.96	0.03	(1.10)	(1.07)	(0.04)	(0.01)	(0.05)
Year Ended June 30, 2019	19.60	0.03	(1.81)	(1.78)	_	(1.86)	(1.86)
Year Ended June 30, 2018	18.10	-(f)(g)		2.69	_	(1.19)	(1.19)
Year Ended June 30, 2017	15.09	-(f)(g)		3.02	(0.01)	-(f)	(0.01)
Class C							
Year Ended June 30, 2021	13.96	(0.10)	8.69	8.59	_	(0.51)	(0.51)
Year Ended June 30, 2020	15.06	(0.05)	(1.04)	(1.09)	_	(0.01)	(0.01)
Year Ended June 30, 2019	18.70	(0.06)	(1.72)	(1.78)	_	(1.86)	(1.86)
Year Ended June 30, 2018	17.40	(0.09)(g)	2.58	2.49	_	(1.19)	(1.19)
Year Ended June 30, 2017	14.57	(0.08)(g)	2.91	2.83	_	-(f)	-(f)
Class I							
Year Ended June 30, 2021	15.25	0.04	9.51	9.55	(0.08)	(0.51)	(0.59)
Year Ended June 30, 2020	16.40	0.07	(1.12)	(1.05)	(0.09)	(0.01)	(0.10)
Year Ended June 30, 2019	20.05	0.07	(1.84)	(1.77)	(0.02)	(1.86)	(1.88)
Year Ended June 30, 2018	18.47	0.05(g)	2.75	2.80	(0.03)	(1.19)	(1.22)
Year Ended June 30, 2017	15.40	0.04(g)	3.08	3.12	(0.05)	-(f)	(0.05)
Class L							
Year Ended June 30, 2021	15.23	0.07	9.51	9.58	(0.12)	(0.51)	(0.63)
Year Ended June 30, 2020	16.38	0.10	(1.12)	(1.02)	(0.12)	(0.01)	(0.13)
Year Ended June 30, 2019	20.05	0.10	(1.86)	(1.76)	(0.05)	(1.86)	(1.91)
Year Ended June 30, 2018	18.46	0.08(g)	2.76	2.84	(0.06)	(1.19)	(1.25)
Year Ended June 30, 2017	15.39	0.08(g)	3.08	3.16	(0.09)	-(f)	(0.09)
Class R2							
Year Ended June 30, 2021	14.48	(0.06)	9.02	8.96	(0.01)	(0.51)	(0.52)
Year Ended June 30, 2020	15.58	(0.01)	(1.08)	(1.09)	_	(0.01)	(0.01)
Year Ended June 30, 2019	19.22	(0.01)	(1.77)	(1.78)	_	(1.86)	(1.86)
Year Ended June 30, 2018	17.81	(0.05)(g)	2.65	2.60	_	(1.19)	(1.19)
Year Ended June 30, 2017	14.88	(0.04)(g)	2.97	2.93	_	-(f)	-(f)
Class R3							
Year Ended June 30, 2021	14.74	(0.01)	9.20	9.19	(0.06)	(0.51)	(0.57)
Year Ended June 30, 2020	15.87	0.03	(1.10)	(1.07)	(0.05)	(0.01)	(0.06)
Year Ended June 30, 2019	19.50	0.04	(1.81)	(1.77)	-(f)	(1.86)	(1.86)
Year Ended June 30, 2018	18.03	0.01(g)	2.68	2.69	(0.03)	(1.19)	(1.22)
September 9, 2016 (i) through June 30, 2017	16.02	0.04(g)	2.04	2.08	(0.07)	-(f)	(0.07)

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

Not annualized for periods less than one year.

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

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

<sup>(</sup>f) Amount rounds to less than \$0.005.

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

Amount rounds to less than 0.005%.

Commencement of offering of class of shares.

				rtatios, supple			
					Ratios to average net as	sets (a)	
	Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
	\$23.54	63.19%	\$135,165	1.22%	(0.03)%	1.22%	94%
	14.84	(6.76)	94,883	1.22	0.18	1.23	52
	15.96	(8.77)	136,432	1.22	0.16	1.22	64
	19.60	15.40	210,050	1.22	0.00(g)(h)	1.23	52
	18.10	20.04	244,958	1.25	(0.01)(g)	1.35	53
	10.10	20.04	244,936	1.25	(0.01)(g)	1.55	55
	22.04	62.34	22,386	1.73	(0.56)	1.73	94
	13.96	(7.25)	18,297	1.74	(0.34)	1.74	52
	15.06	(9.22)	28,451	1.72	(0.35)	1.73	64
	18.70	14.85	45,633	1.73	(0.50)(g)	1.73	52
	17.40	19.43	49,946	1.75	(0.51)(g)	1.85	53
	17.40	19.43	49,940	1./5	(0.51)(g)	1.05	55
	24.21	63.52	216,248	0.96	0.21	0.97	94
	15.25	(6.51)	160,892	0.96	0.44	0.96	52
	16.40	(8.49)	273,370	0.96	0.41	0.96	64
	20.05	15.73	433,317	0.96	0.27(g)	0.97	52
	18.47	20.29	387,043	1.01	0.27(g) 0.25(g)	1.05	53
	10.47	20.27	307,043	1.01	0.23(g)	1.03	33
	24.18	63.78	317,162	0.81	0.37	0.81	94
	15.23	(6.37)	302,427	0.81	0.60	0.81	52
	16.38	(8.42)	433,521	0.81	0.58	0.81	64
	20.05	15.95	554,361	0.81	0.42(g)	0.82	52
	18.46	20.50	711,139	0.82	0.43(g)	0.87	53
	101.10	20.00	711,137	0.02	0.13(8)	0.07	33
	22.92	62.71	43,496	1.48	(0.31)	1.48	94
	14.48	(7.01)	30,330	1.48	(0.09)	1.49	52
	15.58	(8.95)	44,064	1.47	(0.07)	1.49	64
	19.22	15.13	49,715	1.48	(0.25)(g)	1.48	52
	17.81	19.70	51,511	1.50	(0.24)(g)	1.69	53
			- ,-		, , , ,		
	23.36	63.20	36,745	1.21	(0.04)	1.21	94
	14.74	(6.78)	22,953	1.21	0.20	1.21	52
	15.87	(8.75)	23,887	1.21	0.23	1.21	64
	19.50	15.49	17,655	1.21	0.04(g)	1.21	52
	18.03	13.01	9,560	1.23	0.25(g)	1.24	53
			,		.0.		

# FOR THE PERIODS INDICATED (continued)

	Per share operating performance							
		In	vestment operatio	ns		Distributions	5	
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions	
JPMorgan U.S. Small Company Fund (continued) Class R4								
Year Ended June 30, 2021	\$15.16	\$0.04	\$ 9.46	\$ 9.50	\$(0.10)	\$(0.51)	\$(0.61)	
Year Ended June 30, 2020	16.32	0.07	(1.12)	(1.05)	(0.10)	(0.01)	(0.11)	
Year Ended June 30, 2019	19.98	0.08	(1.85)	(1.77)	(0.03)	(1.86)	(1.89)	
Year Ended June 30, 2018	18.44	0.05(g)	2.75	2.80	(0.07)	(1.19)	(1.26)	
September 9, 2016 (i) through June 30, 2017	16.36	0.13(g)	2.04	2.17	(0.09)	-(f)	(0.09)	
Class R5								
Year Ended June 30, 2021	15.20	0.07	9.49	9.56	(0.12)	(0.51)	(0.63)	
Year Ended June 30, 2020	16.34	0.09	(1.11)	(1.02)	(0.11)	(0.01)	(0.12)	
Year Ended June 30, 2019	20.01	0.11	(1.86)	(1.75)	(0.06)	(1.86)	(1.92)	
Year Ended June 30, 2018	18.45	0.08(g)	2.74	2.82	(0.07)	(1.19)	(1.26)	
September 9, 2016 (i) through June 30, 2017	16.35	0.07(g)	2.13	2.20	(0.10)	-(f)	(0.10)	
Class R6								
Year Ended June 30, 2021	15.25	0.09	9.51	9.60	(0.14)	(0.51)	(0.65)	
Year Ended June 30, 2020	16.40	0.11	(1.12)	(1.01)	(0.13)	(0.01)	(0.14)	
Year Ended June 30, 2019	20.07	0.12	(1.86)	(1.74)	(0.07)	(1.86)	(1.93)	
Year Ended June 30, 2018	18.48	0.10(g)	2.76	2.86	(0.08)	(1.19)	(1.27)	
Year Ended June 30, 2017	15.40	0.10(g)	3.08	3.18	(0.10)	-(f)	(0.10)	

<sup>(</sup>a) Annualized for periods less than one year, unless otherwise noted.

<sup>(</sup>b) Calculated based upon average shares outstanding.

<sup>(</sup>c) Not annualized for periods less than one year.

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

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

Amount rounds to less than \$0.005.

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

Commencement of offering of class of shares.

			rtatios, suppre	micrital data		
				Ratios to average net a	assets (a)	
Net asset value, end of period	Total return (excludes sales charge) (c)(d)	Net assets, end of period (000's)	Net expenses (e)	Net investment income (loss)	Expenses without waivers, reimbursements and earnings credits	Portfolio turnover rate (c)
\$24.05	63.52%	\$ 11,590	0.97%	0.20%	0.98%	94%
15.16	(6.55)	8,042	0.97	0.45	0.98	52
16.32	(8.52)	6,313	0.97	0.45	0.98	64
19.98	15.73	5,773	1.01	0.28(g)	1.04	52
18.44	13.24	794	1.00	0.89(g)	1.07	53
24.13	63.83	9,804	0.81	0.35	0.81	94
15.20	(6.36)	6,496	0.81	0.56	0.81	52
16.34	(8.39)	11,770	0.81	0.64	0.81	64
20.01	15.83	6,491	0.85	0.43(g)	0.86	52
18.45	13.44	145	0.83	0.51(g)	0.90	53
24.20	63.87	349,316	0.71	0.46	0.72	94
15.25	(6.27)	255,716	0.71	0.68	0.71	52
16.40	(8.30)	435,139	0.71	0.70	0.72	64
20.07	16.05	455,851	0.71	0.53(g)	0.72	52
18.48	20.64	296,577	0.72	0.55(g)	0.72	53
	value, end of period  \$24.05 15.16 16.32 19.98 18.44  24.13 15.20 16.34 20.01 18.45  24.20 15.25 16.40 20.07	value, end of period     Total return (excludes sales charge) (c)(d)       \$24.05     63.52%       15.16     (6.55)       16.32     (8.52)       19.98     15.73       18.44     13.24       24.13     63.83       15.20     (6.36)       16.34     (8.39)       20.01     15.83       18.45     13.44       24.20     63.87       15.25     (6.27)       16.40     (8.30)       20.07     16.05	value, end of period         Total return (excludes period period (o00's)           \$24.05         63.52%         \$ 11,590           15.16         (6.55)         8,042           16.32         (8.52)         6,313           19.98         15.73         5,773           18.44         13.24         794           24.13         63.83         9,804           15.20         (6.36)         6,496           16.34         (8.39)         11,770           20.01         15.83         6,491           18.45         13.44         145           24.20         63.87         349,316           15.25         (6.27)         255,716           16.40         (8.30)         435,139           20.07         16.05         455,851	Net asset value, end of period sales charge) (c)(d)  \$24.05	Net asset value, end of period         Total return (excludes period period         Net sets (excludes period period period sales charge) (c)(d)         Net sets (expenses (e) period period period period sales charge) (c)(d)         Net assets, end of investment investment income expenses (e)           \$24.05         63.52%         \$ 11,590         0.97%         0.20%           15.16         (6.55)         8,042         0.97         0.45           16.32         (8.52)         6,313         0.97         0.45           19.98         15.73         5,773         1.01         0.28(g)           18.44         13.24         794         1.00         0.89(g)           24.13         63.83         9,804         0.81         0.35           15.20         (6.36)         6,496         0.81         0.56           16.34         (8.39)         11,770         0.81         0.64           20.01         15.83         6,491         0.85         0.43(g)           18.45         13.44         145         0.83         0.51(g)           24.20         63.87         349,316         0.71         0.46           15.25         (6.27)         255,716         0.71         0.68           16.40         (8.30)         4	Net asset value, end of period (excludes sales charge) (c)(d)   Net asset (excludes sales charge) (c)(d)   Net expenses (expenses (excludes sales charge) (c)(d)   Net expenses (excludes sales charge) (c)(d)   Net expenses (excludes sales charge)   Net excludes charge)   Net excludes charge sales ch

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (Dollar values in thousands)

## 1. Organization

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

The following are 7 separate funds of the Trusts (each, a "Fund" and collectively, the "Funds") covered by this report:

	Classes Offered	Trust	Diversification Classification
JPMorgan Small Cap Blend Fund	Class A, Class C, Class I and Class R6	JPM I	Diversified
JPMorgan Small Cap Equity Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM I	Diversified
JPMorgan Small Cap Growth Fund	Class A, Class C, Class I, Class L, Class R2, Class R3, Class R4, Class R5 and		
	Class R6	JPM II	Diversified
JPMorgan Small Cap Sustainable	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6		
Leaders Fund <sup>(1)</sup>		JPM I	Diversified
JPMorgan Small Cap Value Fund	Class A, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class R6	JPM II	Diversified
JPMorgan SMID Cap Equity	Class A, Class C, Class I, Class R3, Class R4 and Class R6		
Fund <sup>(2)</sup>		JPM II	Diversified
JPMorgan U.S. Small Company	Class A, Class C, Class I, Class L, Class R2, Class R3, Class R4, Class R5 and		
Fund	Class R6	JPM I	Diversified

<sup>(1)</sup> Effective July 1, 2021, JPMorgan Small Cap Core Fund changed its name to JPMorgan Small Cap Sustainable Leaders Fund.

The investment objective of JPMorgan Small Cap Blend Fund ("Small Cap Blend Fund"), JPMorgan Small Cap Equity Fund ("Small Cap Equity Fund") and JPMorgan Small Cap Sustainable Leaders Fund ("Small Cap Sustainable Leaders Fund") is to seek capital growth over the long term.

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

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

The investment objective of JPMorgan SMID Cap Equity Fund ("SMID Cap Equity Fund") is to seek long-term capital growth by investing primarily in equity securities of companies with intermediate capitalizations.

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

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

All share classes of Small Cap Equity Fund are publicly offered on a limited basis. Effective as of the close of business on February 5, 2021, all share classes of Small Cap Growth Fund are publicly offered on a limited basis. Investors are not eligible to purchase shares of the Funds unless they meet certain requirements as described in the Funds' prospectuses.

Class A Shares generally provide for a front-end sales charge while Class C Shares provide for a contingent deferred sales charge ("CDSC"). No sales charges are assessed with respect to Class I, Class R2, Class R3, Class R4, Class R5 and Class R6 Shares. Certain Class A Shares, for which front-end sales charges have been waived, may be subject to a CDSC as described in the Funds' prospectus. 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

<sup>(2)</sup> Effective November 1, 2020, JPMorgan Intrepid Mid Cap Fund changed its name to JPMorgan SMID Cap Equity Fund.

reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee ("AVC") to assist the Boards with the oversight and monitoring of the valuation of the Funds' investments. The Administrator implements the valuation policies of the Funds' investments, as directed by the Boards. The AVC oversees and carries out the policies for the valuation of investments held in the Funds. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight including, but not limited to, consideration of macro or security specific events, market events, and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and, at least on a quarterly basis, with the AVC and the Boards.

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

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

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

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

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

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

#### Small Cap Blend Fund

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks	\$1,089,770	\$-	\$-	\$1,089,770
Rights	_	_	-(a)	-(a)
Short-Term Investments				
Investment Companies	36,638	_	_	36,638
Investment of Cash Collateral from Securities Loaned	62,062			62,062
Total Short-Term Investments	98,700		_	98,700
Total Investments in Securities	<u>\$1,188,470</u>	<u>\$-</u>	<u>\$−</u> (a)	<u>\$1,188,470</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued) (Dollar values in thousands)

# **Small Cap Equity Fund**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$8,686,587</u>	<u>\$-</u>	<u>\$-</u>	\$8,686,587

(a) Please refer to the SOI for specifics of portfolio holdings.

# **Small Cap Growth Fund**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks	\$6,688,103	\$-	\$-	\$6,688,103
Rights	_	_	-(a)	-(a)
Short-Term Investments				
Investment Companies	176,586	_	_	176,586
Investment of Cash Collateral from Securities Loaned	522,156	_	_	522,156
Total Short-Term Investments	698,742			698,742
Total Investments in Securities	<u>\$7,386,845</u>	<u>\$-</u>	<u>\$−</u> (a)	<u>\$7,386,845</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

# **Small Cap Sustainable Leaders Fund**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks	\$357,008	\$-	\$-	\$357,008
Rights	_	_	-(a)	-(a)
Short-Term Investments				
Investment Companies	3,128	_	_	3,128
Investment of Cash Collateral from Securities Loaned	42,801			42,801
Total Short-Term Investments	45,929	<u>-</u>		45,929
Total Investments in Securities	\$402,937	<u>\$-</u>	<u>\$-</u> (a)	\$402,937
Appreciation in Other Financial Instruments		<del></del>	<del></del>	
Futures Contracts	\$ 1	<u>\$-</u>	<u>\$-</u>	<u>\$ 1</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

## **Small Cap Value Fund**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total	
Total Investments in Securities (a)	\$1,605,130	<u>\$-</u>	<u>\$-</u>	\$1,605,130	
<b>Depreciation in Other Financial Instruments</b> Futures Contracts (a)	\$ (547)	<u>\$-</u>	<u>\$-</u>	\$ (547)	

<sup>(</sup>a) Please refer to the SOI for specifics of portfolio holdings.

# **SMID Cap Equity Fund**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Total Investments in Securities (a)	\$420,525	<u>\$-</u>	<u>\$-</u>	\$420,525

<sup>(</sup>a) Please refer to the SOI for specifics of portfolio holdings.

# **U.S. Small Company Fund**

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Aerospace & Defense	\$ 6,053	\$-	\$-	\$ 6,053
Air Freight & Logistics	9,148	_	_	9,148
Airlines	4,598	_	_	4,598
Auto Components	6,198	_	_	6,198
Automobiles	204	_	_	204
Banks	79,787	_	_	79,787
Biotechnology	95,980	_	_	95,980
Building Products	7,093	_	_	7,093
Capital Markets	21,311	_	_	21,311
Chemicals	22,548	_	_	22,548
Commercial Services & Supplies	28,587	_	_	28,587
Communications Equipment	19,200	_	_	19,200
Construction & Engineering	42,227	_	_	42,227
Construction Materials	700	_	_	700
Consumer Finance	13,548	_	_	13,548
Containers & Packaging	2,879	_	_	2,879
Distributors	5,578	_	_	5,578
Diversified Consumer Services	2,435	_	_	2,435
Diversified Telecommunication Services	355	_	_	355
Electric Utilities	5,629	_	_	5,629
Electrical Equipment	10,817	_	_	10,817
Electronic Equipment, Instruments & Components	24,457	_	_	24,457
Energy Equipment & Services	6,446	_	_	6,446
Entertainment	12,498	_	_	12,498
Equity Real Estate Investment Trusts (REITs)	62,911	_	_	62,911
Food & Staples Retailing	2,838	_	_	2,838
Food Products	13,089	_	_	13,089
Gas Utilities	5,181	_	_	5,181
Health Care Equipment & Supplies	55,596	_	_	55,596
Health Care Providers & Services	31,844	_	_	31,844
Health Care Technology	17,084	_	_	17,084
Hotels, Restaurants & Leisure	17,182	_	-(a)	17,182
Household Durables	22,893	_	_	22,893
Household Products	1,145	_	_	1,145
Independent Power and Renewable Electricity Producers	1,066	_	_	1,066
Insurance	10,817	_	_	10,817
Interactive Media & Services	8,476	_	_	8,476
Internet & Direct Marketing Retail	3,565	_	_	3,565
IT Services	18,461	_	_	18,461
Life Sciences Tools & Services	8,552	_	_	8,552
Machinery	19,762	_	_	19,762
Marine	712	_	-	712

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

### **U.S. Small Company Fund** (continued)

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Media	\$ 12,161	\$-	\$ -	\$ 12,161
Metals & Mining	17,262	, _	_	17,262
Mortgage Real Estate Investment Trusts (REITs)	16,781	_	_	16,781
Multiline Retail	8,635	_	_	8,635
Multi-Utilities	1,634	_	_	1,634
Oil, Gas & Consumable Fuels	28,991	_	_	28,991
Paper & Forest Products	7,539	_	_	7,539
Personal Products	23,533	_	_	23,533
Pharmaceuticals	24,300	_	_	24,300
Professional Services	39,478	_	-	39,478
Real Estate Management & Development	2,720	_	-	2,720
Road & Rail	6,665	_	_	6,665
Semiconductors & Semiconductor Equipment	26,293	_	_	26,293
Software	59,742	-	-	59,742
Specialty Retail	34,301	_	_	34,301
Technology Hardware, Storage & Peripherals	878	_	_	878
Textiles, Apparel & Luxury Goods	6,431	_	_	6,431
Thrifts & Mortgage Finance	27,260	_	_	27,260
Trading Companies & Distributors	23,643	-	-	23,643
Water Utilities	7,101	_	_	7,101
Wireless Telecommunication Services	3,762			3,762
Total Common Stocks	1,108,560		(a)	1,108,560
Rights	_	_	165	165
Short-Term Investments				
Investment Companies	30,588	_	_	30,588
Investment of Cash Collateral from Securities Loaned	95,346			95,346
Total Short-Term Investments	125,934	<u>-</u>		125,934
Total Investments in Securities	\$1,234,494	<u>\$-</u>	\$165	\$1,234,659
Depreciation in Other Financial Instruments		_		
Futures Contracts	<u>\$ (119)</u>	<u>\$-</u>	<u>\$ -</u>	<u>\$ (119)</u>

<sup>(</sup>a) Amount rounds to less than one thousand.

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

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

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

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

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

The following table presents for each lending Fund, the value of the securities on loan with Citibank, net of amounts available for offset under the master netting arrangements and any related collateral received or posted by the Funds as of June 30, 2021.

	Investment Securities on Loan, at value, Presented on the Statements of Assets and Liabilities	Cash Collateral Posted by Borrower*	Net Amount Due to Counterparty (not less than zero)
Small Cap Blend Fund	\$ 60,304	\$ (60,304)	\$-
Small Cap Equity Fund	110,670	(110,670)	_
Small Cap Growth Fund	505,147	(505,147)	_
Small Cap Sustainable Leaders Fund	41,694	(41,694)	_
Small Cap Value Fund	95,160	(95,160)	_
U.S. Small Company Fund	92,471	(92,471)	_

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

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

JPMIM voluntarily waived investment advisory fees charged to the Funds to reduce the impact of the cash collateral investment in the JPMorgan U.S. Government Money Market Fund from 0.12% to 0.06%. For the year ended June 30, 2021, JPMIM waived fees associated with the Funds' investment in the JPMorgan U.S. Government Money Market Fund as follows:

Small Cap Blend Fund	\$ 3
Small Cap Equity Fund	13
Small Cap Growth Fund	30
Small Cap Sustainable Leaders Fund	3
Small Cap Value Fund	6
SMID Cap Equity Fund	2
U.S. Small Company Fund	7

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

SMID Cap Equity Fund did not have any securities out on loan at June 30, 2021.

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

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

# **Small Cap Blend Fund**

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	June 30,	Shares at June 30, 2021		Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM									
Shares, 0.07% (a) (b)	\$17,254	\$319,425	\$300,034	\$ (4)	\$(3)	\$36,638	36,619	\$23	\$-
JPMorgan Securities Lending Money Market									
Fund Agency SL Class Shares,									
0.08% (a) (b)	28,015	170,000	143,000	(6)*	(6)	55,003	55,003	55*	_
JPMorgan U.S. Government Money Market									
Fund Class IM Shares, 0.03% (a) (b)	6,247	126,905	126,093			7,059	7,059	2*	
Total	\$51,516	\$616,330	\$569,127	\$(10)	<u>\$(9)</u>	\$98,700		\$80	<u>\$-</u>

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

## **Small Cap Equity Fund**

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) JPMorgan Securities Lending Money	\$276,403	\$2,318,849	\$2,389,126	\$ (41)	\$(72)	\$206,013	205,911	\$390	\$-
Market Fund Agency SL Class Shares, 0.08% (a) (b) JPMorgan U.S. Government Money Market Fund Class IM Shares,	253,095	985,500	1,136,499	(62)*	(6)	102,028	102,028	344*	-
0.03% (a) (b) <b>Total</b>	32,048 <u>\$561,546</u>	392,064 \$3,696,413			<u>+ (78)</u>	11,448 \$319,489	,	10* \$744	<u>-</u> <u>\$-</u>

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

<sup>(</sup>b) The rate shown is the current yield as of June 30, 2021.

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

<sup>(</sup>b) The rate shown is the current yield as of June 30, 2021.

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

# **Small Cap Growth Fund**

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021		Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) JPMorgan Securities Lending Money	\$123,428	\$2,048,170	\$1,994,977	\$ (19)	\$(16)	\$176,586	176,498	\$132	\$-
Market Fund Agency SL Class Shares, 0.08% (a) (b) JPMorgan U.S. Government Money Market Fund Class IM Shares,	284,105	1,702,150	1,518,800	(100)*	(42)	467,313	467,313	726*	-
0.03% (a) (b) <b>Total</b>	32,903 <u>\$440,436</u>	750,879 \$4,501,199	728,939 \$4,242,716		<u>-</u> \$(58)	54,843 \$698,742		20* \$878	<u>-</u> <u>\$-</u>

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

# Small Cap Sustainable Leaders Fund

For the year ended June 30, 2021

		Tor the ye	ar criaca sai	10 30, 2021					
Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	June 30,			Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM									
Shares, 0.07% (a) (b)	\$ 9,177	\$144,216	\$150,263	\$(2)	\$ -(c)	\$ 3,128	3,127	\$10	\$-
JPMorgan Securities Lending Money Market Fund Agency SL Class Shares,									
0.08% (a) (b)	21,006	126,100	109,999	(1)*	(9)	37,097	37,096	47*	_
JPMorgan U.S. Government Money Market									
Fund Class IM Shares, 0.03% (a) (b)	3,876	114,364	112,536			5,704	5,704	2*	_
Total	\$34,059	\$384,680	\$372,798	<u>\$(3</u> )	<u>\$(9)</u>	\$45,929		\$59	<u>\$-</u>

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

<sup>(</sup>b) The rate shown is the current yield as of June 30, 2021.

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

<sup>(</sup>b) The rate shown is the current yield as of June 30, 2021.

<sup>(</sup>c) Amount rounds to less than one thousand.

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

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

# **Small Cap Value Fund**

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost		Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021		Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) JPMorgan Securities Lending Money Market Fund Agency SL Class Shares,	\$14,798	\$ 508,716	\$470,760	\$ (5)	\$ -(c)	\$ 52,749	52,722	\$ 32	\$-
0.08% (a) (b) JPMorgan U.S. Government Money Market		,	,	(15)*	(15)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	89,300	137*	-
Fund Class IM Shares, 0.03% (a) (b)  Total	5,596 \$84,426	209,045 \$1,065,760	206,134 \$999,595		<u>\$(15)</u>	8,507 \$150,556	8,507	5* \$174	<u>=</u> <u>\$-</u>

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

## **SMID Cap Equity Fund**

For the year ended June 30, 2021

Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	June 30,	Shares at June 30, 2021	Dividend	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM									
Shares, 0.07% (a) (b)	\$ 4,828	\$140,678	\$139,692	\$(1)	\$(1)	\$5,812	5,809	\$10	\$-
JPMorgan Securities Lending Money Market									
Fund Agency SL Class Shares (a)	15,004	34,100	49,100	(1)*	(3)	_	_	13*	_
JPMorgan U.S. Government Money Market									
Fund Class IM Shares (a)	5,757	75,258	81,015				_	1*	
Total	\$25,589	\$250,036	\$269,807	<u>\$(2)</u>	<u>\$(4)</u>	<u>\$5,812</u>		<u>\$24</u>	<u>\$-</u>

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

<sup>(</sup>b) The rate shown is the current yield as of June 30, 2021.

<sup>(</sup>c) Amount rounds to less than one thousand.

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

<sup>(</sup>b) The rate shown is the current yield as of June 30, 2021.

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

# **U.S. Small Company Fund**

For the year end	d June 30, 2021
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Security Description	Value at June 30, 2020	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2021	Shares at June 30, 2021	Dividend Income	Capital Gain Distributions
JPMorgan Prime Money Market Fund Class IM Shares, 0.07% (a) (b) JPMorgan Securities Lending Money Market Fund Agency SL	\$ 14,420	\$ 519,454	\$ 503,280	\$ (6)	\$ -(c)	\$ 30,588	30,572	\$ 26	\$-
Class Shares, 0.08% (a) (b) JPMorgan U.S. Government Money Market Fund Class IM Shares,	82,037	338,000	335,401	(16)*	(17)	84,603	84,604	158*	-
0.03% (a) (b) <b>Total</b>	9,849 \$106,306	203,308 \$1,060,762	202,414 \$1,041,095	<u>=</u> <u>\$(22)</u>	<u>+</u> <u>\$(17)</u>	10,743 \$125,934	10,743	<u>6</u> * <u>\$190</u>	<u>-</u> <u>\$-</u>

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

**D. Futures Contracts** – Small Cap Sustainable Leaders Fund, Small Cap Value Fund, SMID Cap Equity Fund and U.S. Small Company Fund used index futures contracts to gain or reduce exposure to the stock market, or maintain liquidity or minimize transaction costs. 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 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 SOIs, while cash deposited, which is considered restricted, is recorded on the Statements of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statements of Assets and Liabilities.

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

The table below discloses the volume of the Funds' futures contracts activity during the year ended June 30, 2021:

	Small Cap Sustainable Leaders Fund	Small Cap Value Fund	SMID Cap Equity Fund	U.S. Small Company Fund
Futures Contracts – Equity:				
Average Notional Balance Long	\$7,386	\$21,563	\$1,908	\$17,784
Ending Notional Balance Long	9,224	53,384	_	31,477

<sup>(</sup>b) The rate shown is the current yield as of June 30, 2021.

<sup>(</sup>c) Amount rounds to less than one thousand.

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

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued) (Dollar values in thousands)

**E. Security Transactions and Investment Income** – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Dividend income is recorded on the ex-dividend date or when a Fund first learns of the dividend.

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

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

Transfer agency fees are class-specific expenses. The amount of the transfer agency fees charged to each share class of the Funds for the year ended June 30, 2021 are as follows:

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6	Total
Small Cap Blend Fund										
Transfer agency fees	\$ 19	\$2	\$ 6	n/a	n/a	n/a	n/a	n/a	+ (a)	\$ 27
Small Cap Equity Fund										
Transfer agency fees	229	5	54	n/a	\$ 2	-(a)	-(a)	\$11	21	322
Small Cap Growth Fund										
Transfer agency fees	56	3	15	\$ 7	5	2	-(a)	1	84	173
Small Cap Sustainable Leaders Fund										
Transfer agency fees	2	1	1	n/a	-(a)	-(a)	-(a)	6	4	14
Small Cap Value Fund										
Transfer agency fees	11	2	10	n/a	24	4	-(a)	2	44	97
SMID Cap Equity Fund										
Transfer agency fees	40	2	10	n/a	n/a	-(a)	-(a)	n/a	2	54
U.S. Small Company Fund										
Transfer agency fees	12	5	10	5	9	1	2	-(a)	14	58

<sup>(</sup>a) Amount rounds to less than one thousand.

**G. Federal Income Taxes** – Each Fund is treated as a separate taxable entity for Federal income tax purposes. Each Fund's policy is to comply with the provisions of the Internal Revenue Code (the "Code") applicable to regulated investment companies and to distribute to shareholders all of its distributable net investment income and net realized capital gains on investments. Accordingly, no provision for Federal income tax is necessary. Management has reviewed the Funds' tax positions for all open tax years and has determined that as of June 30, 2021, no liability for Federal income tax is required in the Funds' financial statements for net unrecognized tax benefits. However, management's conclusions may be subject to future review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations. Each Fund's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

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

The following amounts were reclassified within the capital accounts:

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)	
Small Cap Blend Fund	\$273	\$ (101)	\$ (172)	
Small Cap Equity Fund	_	(5,229)	5,229	

	Paid-in-Capital	Accumulated undistributed (distributions in excess of) net investment income	Accumulated net realized gains (losses)
Small Cap Growth Fund	\$80,704	\$18,355	\$(99,059)
Small Cap Sustainable Leaders Fund	61,857	(119)	(61,738)
Small Cap Value Fund	(250)	(282)	532
SMID Cap Equity Fund	16,171	14	(16,185)
U.S. Small Company Fund	_	172	(172)

The reclassifications for the Funds relate primarily to redemptions in-kind, net operating losses, non-taxable dividends, redesignation of distributions and tax equalization.

**I. 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 based on each Fund's respective average daily net assets. The annual rate for each Fund is as follows:

Small Cap Blend Fund	0.65%
Small Cap Equity Fund	0.65
Small Cap Growth Fund	0.65
Small Cap Sustainable Leaders Fund	0.65
Small Cap Value Fund	0.65
SMID Cap Equity Fund	0.55
U.S. Small Company Fund	0.60

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

**B.** Administration Fee — Pursuant to 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 between \$10 billion and \$20 billion, plus 0.025% of each Fund's respective average daily net assets between \$20 billion and \$25 billion, plus 0.01% of each Fund's respective average daily net assets in excess of \$25 billion. For the year ended June 30, 2021, the effective rate was 0.07% of each Fund's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

The Administrator waived administration fees as outlined in Note 3.F.

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

In addition, JPMDS is entitled to receive the front-end sales charges from purchases of Class A Shares and the CDSC from redemptions of Class C Shares and certain Class A Shares for which front-end sales charges have been waived. For the year ended June 30, 2021, JPMDS retained the following:

	Front-End Sales Charge	CDSC
Small Cap Blend Fund	\$ 74	\$-(a)
Small Cap Equity Fund	5	-(a)
Small Cap Growth Fund	132	-(a)
Small Cap Sustainable Leaders Fund	2	_
Small Cap Value Fund	14	-(a)
SMID Cap Equity Fund	4	-(a)
U.S. Small Company Fund	10	-(a)

<sup>(</sup>a) Amount rounds to less than one thousand.

**D. Service Fees** – The Trusts, on behalf of the Funds, have entered into a Shareholder Servicing Agreement with JPMDS under which JPMDS provides certain support services to fund shareholders. For performing these services, JPMDS receives a fee with respect to all share classes, except Class R6 Shares which do not charge a service fee, that is accrued daily and paid monthly equal to a percentage of the average daily net assets as shown in the table below:

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

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

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

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

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

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

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

	Class A	Class C	Class I	Class L	Class R2	Class R3	Class R4	Class R5	Class R6
Small Cap Blend Fund	1.24%	1.74%	0.99%	n/a	n/a	n/a	n/a	n/a	0.74%
Small Cap Equity Fund	n/a	n/a	0.99	n/a	1.49%	n/a	0.99%	0.80%	n/a
Small Cap Growth Fund	1.24	1.74	0.99	n/a	1.49	1.24%	0.99	0.84	0.74%
Small Cap Sustainable Leaders Fund	1.24(1)	$1.74^{(1)}$	$0.99^{(1)}$	n/a	$1.49^{(1)}$	1.24(1)	$0.99^{(1)}$	$0.80^{(1)}$	$0.74^{(1)}$
Small Cap Value Fund	n/a	1.74	0.99	n/a	1.49	1.24	0.99	n/a	n/a
SMID Cap Equity Fund	1.14(2)	1.64(2)	$0.89^{(2)}$	n/a	n/a	1.14(2)	$0.89^{(2)}$	n/a	0.64(2)
U.S. Small Company Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

<sup>(1)</sup> Effective July 1, 2021, the contractual expense limitations changed to 1.14%, 1.64%, 0.89%, 1.39%, 1.14%, 0.89%, 0.70% and 0.65% for Class A, Class C, Class C, Class R3, Class R4, Class R5 and Class R6 Shares, respectively.

During the period September 1, 2020 through November 13, 2020, the Adviser, Administrator and/or JPMDS voluntarily waived fees 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 0.99%, 1.49%, 0.74%, 0.99%, 0.74% and 0.49% of Class A, Class C, Class I, Class R3, Class R4 and Class R6 Shares average net assets, respectively.

Except as noted above, the expense limitation agreements were in effect for the year ended June 30, 2021 and the contractual expense limitation percentages in the table above are in place until at least October 31, 2021 for Small Cap Blend Fund, Small Cap Equity Fund, Small Cap Growth Fund, Small Cap Sustainable Leaders Fund and Small Cap Value Fund and are in place until at least October 31, 2022 for SMID Cap Equity Fund.

For the year ended June 30, 2021, the Funds' service providers waived fees and/or reimbursed expenses for each of the Funds as follows. None of these parties expect the Funds to repay any such waived fees and/or reimbursed expenses in future years.

	Investment Advisory Fees	Administration Fees	Service Fees	Total	Contractual Reimbursements
Small Cap Blend Fund	\$126	\$ 84	\$ 26	\$236	\$ -
Small Cap Equity Fund	_	_	552	552	_
Small Cap Growth Fund	193	126	69	388	65
Small Cap Sustainable Leaders Fund	109	73	73	255	3
Small Cap Value Fund	1	_	75	76	_
SMID Cap Equity Fund	179	117	50	346	2

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 resulting from investments in these money market funds for the year ended June 30, 2021 were as follows:

Small Cap Blend Fund	\$ 19
Small Cap Equity Fund	315
Small Cap Growth Fund	107
Small Cap Sustainable Leaders Fund	9
Small Cap Value Fund	27
SMID Cap Equity Fund	8
U.S. Small Company Fund	22

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

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

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

During the year ended June 30, 2021, the Funds 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.

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued)

(Dollar values in thousands)

# 4. Investment Transactions

During the year ended June 30, 2021, purchases and sales of investments (excluding short-term investments and transfers in-kind) were as follows:

	Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)
Small Cap Blend Fund	\$ 704,357	\$ 357,513
Small Cap Equity Fund	2,198,825	3,095,738
Small Cap Growth Fund	3,759,825	2,971,379
Small Cap Sustainable Leaders Fund	326,237	390,475
Small Cap Value Fund	931,651	1,071,322
SMID Cap Equity Fund	484,774	592,053
U.S. Small Company Fund	925,276	1,178,054

During the year ended June 30, 2021, there were no purchases or sales of U.S. Government securities.

## 5. Federal Income Tax Matters

For Federal income tax purposes, the estimated cost and unrealized appreciation (depreciation) in value of investments held at June 30, 2021 were as follows:

	Aggregate Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Small Cap Blend Fund	\$ 931,767	\$ 270,851	\$ 14,148	\$ 256,703
Small Cap Equity Fund	5,502,891	3,201,174	17,478	3,183,696
Small Cap Growth Fund	5,316,302	2,274,842	204,299	2,070,543
Small Cap Sustainable Leaders Fund	310,093	104,031	11,186	92,845
Small Cap Value Fund	1,221,609	408,478	25,504	382,974
SMID Cap Equity Fund	330,209	91,710	1,394	90,316
U.S. Small Company Fund	970,142	292,319	27,921	264,398

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

The tax character of distributions paid during the year ended June 30, 2021 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Small Cap Blend Fund	\$ 1,555	\$ 11,668	\$ 13,223
Small Cap Equity Fund	28,832	195,732	224,564
Small Cap Growth Fund	66,039	316,374	382,413
Small Cap Sustainable Leaders Fund	4,015	_	4,015
Small Cap Value Fund	9,406	_	9,406
SMID Cap Equity Fund	5,558	10,144	15,702
U.S. Small Company Fund	11,266	19,180	30,446

<sup>\*</sup> Short-term gain distributions are treated as ordinary income for income tax purposes.

The tax character of distributions paid during the year ended June 30, 2020 was as follows:

	Ordinary Income*	Net Long-Term Capital Gains	Total Distributions Paid
Small Cap Blend Fund	\$ 1,416	\$ 11,873	\$ 13,289
Small Cap Equity Fund	35,363	286,303	321,666
Small Cap Growth Fund	7,006	166,240	173,246
Small Cap Sustainable Leaders Fund	3,466	16,618	20,084
Small Cap Value Fund	14,435	69,340	83,775
SMID Cap Equity Fund	3,030	51,667	54,697
U.S. Small Company Fund	7,802	518	8,320

<sup>\*</sup> Short-term gain distributions are treated as ordinary income for income tax purposes.

As of June 30, 2021, the estimated components of net assets (excluding paid-in-capital) on a tax basis were as follows:

	Current Distributable Ordinary Income	Current Distributable Long-Term Capital Gain (Tax Basis Capital Loss Carryover)	Unrealized Appreciation (Depreciation)
Small Cap Blend Fund	\$ 25,821	\$ 29,244	\$ 256,703
Small Cap Equity Fund	226,558	816,050	3,183,696
Small Cap Growth Fund	169,160	381,771	2,070,543
Small Cap Sustainable Leaders Fund	11,002	11,357	92,845
Small Cap Value Fund	64,029	119,256	382,974
SMID Cap Equity Fund	34,406	32,383	90,316
U.S. Small Company Fund	86,855	120,583	264,398

The cumulative timing differences primarily consist of wash sale loss deferrals, investments in PFICs, non-taxable dividends and late year ordinary loss deferrals.

As of June 30, 2021, the Funds did not have any net capital loss carryforwards.

Late year ordinary losses incurred after December 31 and specified ordinary losses incurred after October 31, and within the taxable year are deemed to arise on the first business day of the Funds' next taxable year. For the year ended June 30, 2021, the following Funds deferred to July 1, 2021 the following late year ordinary losses and specified ordinary losses of:

	Late Year Ordinary Loss Deferral	Ordinary Losses
Small Cap Growth Fund	\$21,161	\$ -
Small Cap Sustainable Leaders Fund	_	574
SMID Cap Equity Fund	95	_
U.S. Small Company Fund	21	_

During the year ended June 30, 2021, the following Funds utilized capital loss carryforwards as follows:

	Capital Loss Utilized
	Short-Term
Small Cap Sustainable Leaders Fund	\$ 2,830
Small Cap Value Fund	31,422
U.S. Small Company Fund	40

# 6. Borrowings

The Funds rely upon an exemptive order granted by the SEC (the "Order") permitting the establishment and operation of an Interfund Lending Facility (the "Facility"). The Facility allows the Funds to directly lend and borrow money to or from any other fund relying upon the Order at rates beneficial to both the borrowing and lending funds. Advances under the Facility are taken primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to each Fund's borrowing restrictions. The Interfund loan rate is determined, as specified in the Order, by averaging the current repurchase agreement rate and the current bank loan rate. The Order was granted to JPM II and may be relied upon by the Funds because the Funds and the series of JPM II are all investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

The Funds had no borrowings outstanding from another fund during the year ended June 30, 2021.

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 June 30, 2021.

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

# NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2021 (continued) (Dollar values in thousands)

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 1.25% (the "Applicable Margin"), 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 10, 2021, the Credit Facility has been amended and restated for a term of 364 days, unless extended, and to include a reduction of the Applicable Margin charged for borrowing under the Credit Facility from 1.25% to 1.00%.

The Funds did not utilize the Credit Facility during the year ended June 30, 2021.

# 7. Risks, Concentrations and Indemnifications

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

As of June 30, 2021, the following Funds had individual shareholder and/or omnibus accounts each owning 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
Small Cap Blend Fund	_	_	2	63.2%
Small Cap Equity Fund	-	_	3	48.3
Small Cap Growth Fund	_	_	1	16.4
Small Cap Sustainable Leaders Fund	-	_	2	50.3
Small Cap Value Fund	_	_	1	11.7
SMID Cap Equity Fund	1	23.5%	1	15.3
U.S. Small Company Fund	_	_	3	41.0

As of June 30, 2021, J.P. Morgan Investor Funds and JPMorgan SmartRetirement Funds, which are affiliated funds of funds, each owned in the aggregate, shares representing more than 10% of the net assets of the Funds as follows:

	J.P. Morgan Investor Funds	JPMorgan SmartRetirement Funds
Small Cap Value Fund	18.6%	12.9%

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

Because Small Cap Value Fund invests in Real Estate Investment Trusts ("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.

The Funds invest in companies with relatively small market capitalizations. Investments in companies with relatively small market capitalizations may involve greater risk than is usually associated with stocks of larger companies. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of companies with larger capitalizations.

LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that (i) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (iii) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that the dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. There is no assurance that 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 of a Fund's loans, notes, derivatives and other instruments or investments comprising some or all of a Fund's investments 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. 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.

# 8. Redemption in-kind

On June 15, 2021, certain shareholders sold Class R6 Shares of Small Cap Sustainable Leaders Fund. The portfolio securities were delivered primarily by means of a redemption in-kind in exchange for shares of the Fund. Cash and portfolio securities were transferred as detailed below:

		Realized Gains	
	Value	(Losses)	Туре
Small Cap Sustainable Leaders Fund	\$121,250*	\$48,077	Redemption in-kind

<sup>\*</sup> This amount includes cash of \$3,182 associated with the redemption in-kind.

# REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

# **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of JPMorgan Small Cap Blend Fund, JPMorgan Small Cap Equity Fund, JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund) and JPMorgan U.S. Small Company Fund (four of the funds constituting JPMorgan Trust I) and JPMorgan Small Cap Growth Fund, JPMorgan Small Cap Value Fund and JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid Mid Cap Fund) (three of the funds constituting JPMorgan Trust II) (hereafter collectively referred to as the "Funds") as of June 30, 2021, the related statements of operations for the year ended June 30, 2021, the statements of changes in net assets for each of the two years in the period ended June 30, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended June 30, 2021 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

# **Basis for Opinions**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of June 30, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP New York, New York August 24, 2021

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 <sup>(2)</sup>	Other Directorships Held During the Past 5 Years
Independent Trustees			
John F. Finn (1947); Chair 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).	127	Director, Greif, Inc. (GEF) (industrial package products and services) (2007-present); Trustee, Columbus Association for the Performing Arts (1988-present).
Stephen P. Fisher (1959); Trustee of Trusts since 2018.	Retired; Chairman and Chief Executive Officer, NYLIFE Distributors LLC (registered brokerdealer) (serving in various roles 2008-2013); Chairman, NYLIM Service Company LLC (transfer agent) (2008-2017); New York Life Investment Management LLC (registered investment adviser) (serving in various roles 2005-2017); Chairman, IndexIQ Advisors LLC (registered investment adviser for ETFs) (2014-2017); President, MainStay VP Funds Trust (2007-2017), MainStay DefinedTerm Municipal Opportunities Fund (2011-2017) and MainStay Funds Trust (2007-2017) (registered investment companies).	127	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).	127	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, State Street Global Advisors Global Fiduciary Solutions (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. (3)	Retired; Partner, Deloitte LLP (accounting firm) (serving in various roles 1984-2012).	127	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).	127	None

# TRUSTEES

(Unaudited) (continued)

Name (Year of Birth); Positions With the Funds (1)	Principal Occupation During Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee (2)	Other Directorships Held During the Past 5 Years
Independent Trustees (continu	ed)		
Raymond Kanner** (1953); Trustee of Trusts since 2017.	Retired; Managing Director & Chief Investment Officer, IBM Retirement Funds (2007-2016).	127	Advisory Board Member, Penso Advisors LLC (2020-present); Advisory Board Member, Los Angeles Capital (2018-present); Advisory Board Member, 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).
Mary E. Martinez (1960); Vice Chair since 2021; 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).	127	None
Marilyn McCoy (1948); Trustee of Trusts since 2005; Trustee of heritage One Group Mutual Funds since 1999.	Vice President, Administration and Planning, Northwestern University (1985-present).	127	None
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).	127	Trustee and Vice Chair, Trout Unlimited (2017-present); Trustee, American Museum of Fly Fishing (2013-present); Trustee, Dartmouth-Hitchcock Medical Center (2011-2021).
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).	127	President and Member, Board of Governors, Columbus Citizens Foundation (not-for-profit supporting philanthropic and cultural programs) (2006-present).

- \* Two family members of Mr. Harrington are employed as a 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.

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

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 (127 funds).

<sup>(3)</sup> Mr. Harrington retired from the Board of Trustees effective July 31, 2021.

#### **OFFICERS**

(Unaudited)

Name (Vear of Birth)

Positions Held with	
the Trusts (Since)	Princ
Brian S. Shlissel (1964).	Man

#### ncipal Occupations During Past 5 Years

Officer (2016)\* Timothy J. Clemens (1975), Treasurer and Principal Financial Officer (2018)

President and Principal Executive

Managing Director and Chief Administrative Officer for J.P. Morgan pooled vehicles, J.P. Morgan Investment Management Inc. since 2014.

Gregory S. Samuels (1980), Secretary (2019) (formerly Assistant Secretary since 2010)\*\*

Executive Director, J.P. Morgan Investment Management Inc. since February 2016. Mr. Clemens has been with J.P. Morgan Investment Management Inc. since 2013.

Stephen M. Ungerman (1953), Chief Compliance Officer (2005)

Managing Director and Assistant General Counsel, JPMorgan Chase. Mr. Samuels has been with JPMorgan Chase since 2010.

Elizabeth A. Davin (1964), Assistant Secretary (2005)\*\*\* Managing Director, JPMorgan Chase & Co.; Mr. Ungerman has been with JPMorgan Chase & Co. since 2000.

Jessica K. Ditullio (1962), Assistant Secretary (2005)\*\*\* Executive Director and Assistant General Counsel. Ms. Davin has been with JPMorgan Chase (formerly Bank One Corporation) since 2004.

Anthony Geron (1971), Assistant Secretary (2018)\*\* Executive Director and Assistant General Counsel, JPMorgan Chase. Ms. Ditullio has been with JPMorgan Chase (formerly Bank One Corporation) since 1990.

Vice President and Assistant General Counsel, JPMorgan Chase since September 2018; Lead Director and Counsel, AXA Equitable Life Insurance Company from 2015 to 2018 and Senior Director and Counsel, AXA Equitable Life Insurance Company from 2014 to 2015.

Carmine Lekstutis (1980). Assistant Secretary (2011)\*\* Executive Director and Assistant General Counsel, JPMorgan Chase, Mr. Lekstutis has been with JPMorgan Chase since 2011.

Zachary E. Vonnegut-Gabovitch (1986),

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

Assistant Secretary (2017)\*\*

Managing Director, J.P. Morgan Investment Management Inc. Mr. D'Ambrosio has been with J.P. Morgan

Michael M. D'Ambrosio (1969), Assistant Treasurer (2012)

Investment Management Inc. since 2012. Vice President, J.P. Morgan Investment Management Inc. since February 2012.

Aleksandr Fleytekh (1972), Assistant Treasurer (2019)

Vice President, J.P. Morgan Investment Management Inc. since January 2014.

Shannon Gaines (1977), Assistant Treasurer (2018)\*\*\*

Jeffrey D. House (1972), Assistant Treasurer (2017)\*\*\*

Vice President, J.P. Morgan Investment Management Inc. since July 2006.

Michael Mannarino (1985). Assistant Treasurer (2020)

Vice President, J.P. Morgan Investment Management Inc. since 2014.

Joseph Parascondola (1963), Assistant Treasurer (2011)\*

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

Gillian I. Sands (1969), Vice President, J.P. Morgan Investment Management Inc. since September 2012.

J.P. Morgan Investment Management Inc. from August 2006 to January 2020.

Assistant Treasurer (2012)

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

<sup>\*</sup> The contact address for the officer is 575 Washington Boulevard, Jersey City, NJ 07310.

<sup>\*\*</sup> The contact address for the officer is 4 New York Plaza, New York, NY 10004.

<sup>\*\*\*</sup> The contact address for the officer is 1111 Polaris Parkway, Columbus, OH 43240.

# SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these ongoing costs with the ongoing costs of investing in other mutual funds. The examples assume that you had a \$1,000 investment in each Class at the beginning of the reporting period, January 1, 2021, and continued to hold your shares at the end of the reporting period, June 30, 2021.

# **Actual Expenses**

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

## Hypothetical Example for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Small Cap Blend Fund				
Class A				
Actual	\$1,000.00	\$1,131.90	\$6.55	1.24%
Hypothetical	1,000.00	1,018.65	6.21	1.24
Class C				
Actual	1,000.00	1,128.40	9.18	1.74
Hypothetical	1,000.00	1,016.17	8.70	1.74
Class I				
Actual	1,000.00	1,133.10	5.24	0.99
Hypothetical	1,000.00	1,019.89	4.96	0.99
Class R6				
Actual	1,000.00	1,134.70	3.92	0.74
Hypothetical	1,000.00	1,021.12	3.71	0.74
JPMorgan Small Cap Equity Fund				
Class A				
Actual	1,000.00	1,111.20	6.60	1.26
Hypothetical	1,000.00	1,018.55	6.31	1.26
Class C				
Actual	1,000.00	1,108.70	9.10	1.74
Hypothetical	1,000.00	1,016.17	8.70	1.74
Class I				
Actual	1,000.00	1,112.70	5.13	0.98
Hypothetical	1,000.00	1,019.93	4.91	0.98
Class R2				
Actual	1,000.00	1,110.00	7.80	1.49
Hypothetical	1,000.00	1,017.41	7.45	1.49
Class R3				
Actual	1,000.00	1,111.40	6.44	1.23
Hypothetical	1,000.00	1,018.70	6.16	1.23

# SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued) Hypothetical \$1,000 Investment

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Small Cap Equity Fund (continued)		·		
Class R4				
Actual	\$1,000.00	\$1,112.70	\$5.19	0.99%
Hypothetical	1,000.00	1,019.89	4.96	0.99
Class R5	,	,		
Actual	1,000.00	1,113.80	4.19	0.80
Hypothetical	1,000.00	1,020.83	4.01	0.80
Class R6	,	,		
Actual	1,000.00	1,114.10	3.88	0.74
Hypothetical	1,000.00	1,021.12	3.71	0.74
JPMorgan Small Cap Growth Fund				
Class A				
Actual	1,000.00	1,008.60	6.18	1.24
Hypothetical	1,000.00	1,018.65	6.21	1.24
Class C	1,000.00	1,010.05	0.21	1.24
Actual	1,000.00	1,006.10	8.61	1.73
Hypothetical	1,000.00	1,016.22	8.65	1.73
Class I	1,000.00	1,010.22	0.00	1./3
Actual	1,000.00	1,009.90	4.93	0.99
Hypothetical  Class L	1,000.00	1,019.89	4.96	0.99
Actual	1 000 00	1 010 50	4.10	0.04
	1,000.00	1,010.50	4.19	0.84
Hypothetical	1,000.00	1,020.63	4.21	0.84
Class R2	1 000 00	1 007 00	7.42	1 40
Actual	1,000.00	1,007.80	7.42	1.49
Hypothetical	1,000.00	1,017.41	7.45	1.49
Class R3	1 000 00	1 000 (0	( 10	1.24
Actual	1,000.00	1,008.60	6.18	1.24
Hypothetical	1,000.00	1,018.65	6.21	1.24
Class R4				
Actual	1,000.00	1,010.10	4.88	0.98
Hypothetical	1,000.00	1,019.93	4.91	0.98
Class R5				
Actual	1,000.00	1,010.50	4.19	0.84
Hypothetical	1,000.00	1,020.63	4.21	0.84
Class R6				
Actual	1,000.00	1,011.40	3.69	0.74
Hypothetical	1,000.00	1,021.12	3.71	0.74
JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund)				
Class A				
Actual	1,000.00	1,195.40	6.75	1.24
Hypothetical	1,000.00	1,018.65	6.21	1.24
Class C				
Actual	1,000.00	1,192.20	9.46	1.74
Hypothetical	1,000.00	1,016.17	8.70	1.74
Class I				
Actual	1,000.00	1,196.80	5.39	0.99
Hypothetical	1,000.00	1,019.89	4.96	0.99
Class R2	•	•		
Actual	1,000.00	1,193.80	8.10	1.49
Hypothetical	1,000.00	1,017.41	7.45	1.49
Class R3	1,000.00	_, ~	5	2.17
Actual	1,000.00	1,195.30	6.75	1.24
Hypothetical	1,000.00	1,018.65	6.21	1.24

122 J.P. MORGAN SMALL CAP FUNDS

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Small Cap Sustainable Leaders Fund (formerly known as JPMorgan Small Cap Core Fund) (continued)		·		
Class R4				
Actual	\$1,000.00	\$1,196.70	\$5.39	0.99%
Hypothetical	1,000.00	1,019.89	4.96	0.99
Class R5	1 000 00	1 107 00	4.27	0.00
Actual	1,000.00 1,000.00	1,197.90	4.36 4.01	0.80 0.80
Hypothetical Class R6	1,000.00	1,020.83	4.01	0.60
Actual	1,000.00	1,198.20	4.03	0.74
Hypothetical	1,000.00	1,021.12	3.71	0.74
JPMorgan Small Cap Value Fund				
Class A				
Actual	1,000.00	1,282.80	7.08	1.25
Hypothetical	1,000.00	1,018.60	6.26	1.25
Class C				
Actual	1,000.00	1,279.60	9.78	1.73
Hypothetical	1,000.00	1,016.22	8.65	1.73
Class I				
Actual	1,000.00	1,284.30	5.61	0.99
Hypothetical	1,000.00	1,019.89	4.96	0.99
Class R2				
Actual	1,000.00	1,281.20	8.43	1.49
Hypothetical	1,000.00	1,017.41	7.45	1.49
Class R3	1 000 00	1 202 00	7.02	1.24
Actual	1,000.00	1,283.00	7.02	1.24
Hypothetical Class R4	1,000.00	1,018.65	6.21	1.24
Actual	1,000.00	1,284.30	5.61	0.99
Hypothetical	1,000.00	1,019.89	4.96	0.99
Class R5	1,000.00	1,017.07	4.70	0.77
Actual	1,000.00	1,284.80	4.82	0.85
Hypothetical	1,000.00	1,020.58	4.26	0.85
Class R6	,	,		
Actual	1,000.00	1,286.20	4.25	0.75
Hypothetical	1,000.00	1,021.08	3.76	0.75
JPMorgan SMID Cap Equity Fund (formerly known as JPMorgan Intrepid Mid Cap Fund)				
Class A				
Actual	1,000.00	1,127.00	6.01	1.14
Hypothetical	1,000.00	1,019.14	5.71	1.14
Class C				
Actual	1,000.00	1,124.60	8.64	1.64
Hypothetical	1,000.00	1,016.66	8.20	1.64
Class I	1 000 00	1 120 10	4.70	0.00
Actual	1,000.00	1,128.10	4.70	0.89
Hypothetical	1,000.00	1,020.38	4.46	0.89
Class R3 Actual	1,000.00	1,126.70	6.01	1.14
Hypothetical	1,000.00	1,019.14	6.01 5.71	1.14
Class R4	1,000.00	1,019.14	5.71	1.14
Actual	1,000.00	1,127.70	4.70	0.89
Hypothetical	1,000.00	1,020.38	4.46	0.89
Class R6	2,000.00	1,020.00		3.07
Actual	1,000.00	1,129.60	3.38	0.64
Hypothetical	1,000.00	1,021.62	3.21	0.64
				ı
JUNE 30, 2021		J.P. MORGAN SM	IALL CAP FUN	DS   123
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# SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited) (continued)
Hypothetical \$1,000 Investment

	Beginning Account Value January 1, 2021	Ending Account Value June 30, 2021	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan U.S. Small Company Fund				
Class A				
Actual	\$1,000.00	\$1,185.90	\$6.56	1.21%
Hypothetical	1,000.00	1,018.79	6.06	1.21
Class C				
Actual	1,000.00	1,182.40	9.36	1.73
Hypothetical	1,000.00	1,016.22	8.65	1.73
Class I				
Actual	1,000.00	1,187.30	5.21	0.96
Hypothetical	1,000.00	1,020.03	4.81	0.96
Class L				
Actual	1,000.00	1,187.60	4.39	0.81
Hypothetical	1,000.00	1,020.78	4.06	0.81
Class R2				
Actual	1,000.00	1,184.50	7.96	1.47
Hypothetical	1,000.00	1,017.50	7.35	1.47
Class R3				
Actual	1,000.00	1,185.80	6.56	1.21
Hypothetical	1,000.00	1,018.79	6.06	1.21
Class R4				
Actual	1,000.00	1,187.10	5.26	0.97
Hypothetical	1,000.00	1,019.98	4.86	0.97
Class R5				
Actual	1,000.00	1,188.10	4.34	0.80
Hypothetical	1,000.00	1,020.83	4.01	0.80
Class R6				
Actual	1,000.00	1,188.00	3.85	0.71
Hypothetical	1,000.00	1,021.27	3.56	0.71

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

# LIQUIDITY RISK MANAGEMENT PROGRAM

(Unaudited)

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

The Board has appointed J.P. Morgan Asset Management's Liquidity Risk Forum to be the program administrator for the Program (the "Program Administrator"). In addition to regular reporting at each of its quarterly meetings, on February 8, 2021, the Board of Trustees reviewed the Program Administrator's annual report (the "Report") concerning the operation of the Program for the period from January 1, 2020 through December 31, 2020 (the "Program Reporting Period"). The Report addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including, where applicable, the operation of a J.P. Morgan Fund's HLIM. There were no material changes to the Program during the Program Reporting Period.

The Report summarized the operation of the Program and the information and factors considered by the Program Administrator in assessing whether the Program has been adequately and effectively implemented with respect to each Fund. Such information and factors included, among other things: (1) the liquidity risk framework used to assess, manage, and periodically review each Fund's Liquidity Risk and the results of this assessment; (2) the methodology and inputs for

classifying the investments of a Fund into one of four liquidity categories that reflect an estimate of the liquidity of those investments under current market conditions, including additional focus on particular asset classes and securities impacted by the COVID-19 pandemic; (3) whether a Fund invested primarily in "Highly Liquid Investments" (as defined under the Liquidity Rule); (4) whether an HLIM should be established for a Fund (and, for Funds that have adopted an HLIM, whether the HLIM continues to be appropriate or whether a Fund has invested below its HLIM) and the procedures for monitoring for any HLIM; (5) whether a Fund invested more than 15% of its assets in "Illiquid Investments" (as defined under the Liquidity Rule) and the procedures for monitoring for this limit; (6) the oversight of the liquidity vendor retained to perform liquidity classifications for the Program including during the COVID-19 pandemic; and (7) specific liquidity events arising during the Program Reporting Period, including the impact on Fund liquidity caused by the significant market volatility created in March 2020 by the COVID-19 pandemic. The Report further summarized that the Program Administrator instituted a stressed market protocol in March 2020 to: (1) review the results of the liquidity risk framework and daily liquidity classifications of each Fund's investments; and (2) perform additional stress testing. The Report noted that each Fund was able to meet redemption requests without significant dilution to remaining shareholders during the Program Reporting Period, including during March

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

# TAX LETTER

(Unaudited)

(Dollar values in thousands)

Certain tax information for the J.P. Morgan Funds is required to be provided to shareholders based upon the Funds' income and distributions for the taxable year ended June 30, 2021. 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, 2021. The information necessary to complete your income tax returns for the calendar year ending December 31, 2021 will be provided under separate cover.

## **Dividends Received Deduction (DRD)**

Each Fund listed below had the following percentage, or maximum allowable percentage, of ordinary income distributions eligible for the dividends received deduction for corporate shareholders for the fiscal year ended June 30, 2021:

	Dividends Received Deduction
JPMorgan Small Cap Blend Fund	100.00%
JPMorgan Small Cap Equity Fund	100.00
JPMorgan Small Cap Growth Fund	17.48
JPMorgan Small Cap Sustainable Leaders Fund	91.55
JPMorgan Small Cap Value Fund	100.00
JPMorgan SMID Cap Equity Fund	64.86
JPMorgan U.S. Small Company Fund	77.44

# Long-Term Capital Gain

Each Fund listed below distributed the following amount, or maximum allowable amount, of long-term capital gain dividends for the fiscal year ended June 30, 2021:

	Long-Term Capital Gain Distribution
JPMorgan Small Cap Blend Fund	\$ 11,942
JPMorgan Small Cap Equity Fund	195,732
JPMorgan Small Cap Growth Fund	372,421
JPMorgan Small Cap Sustainable Leaders Fund	16,298
JPMorgan SMID Cap Equity Fund	22,238
JPMorgan U.S. Small Company Fund	19,180

# Qualified Dividend Income (QDI)

Each Fund listed below had the following amount, or maximum allowable amount, of ordinary income distributions treated as qualified dividends for the fiscal year ended June 30, 2021:

	Qualified Dividend Income
JPMorgan Small Cap Blend Fund	\$ 1,555
JPMorgan Small Cap Equity Fund	28,832
JPMorgan Small Cap Growth Fund	11,516
JPMorgan Small Cap Sustainable Leaders Fund	3,729
JPMorgan Small Cap Value Fund	9,406
JPMorgan SMID Cap Equity Fund	3,699
JPMorgan U.S. Small Company Fund	8,783



Rev. January 2011

FACTS	WHAT DOES J.P. MORGAN FUNDS DO WITH YOUR PERSONAL INFORMATION?
<b>FACID</b>	WHAT DOES J.F. WORGAN I GINDS DO WITH TOUR PERSONAL INFORMATION:

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

# What? The types of personal information we collect and share depend on the product or service you have with us. This information can include: Social Security number and account balances transaction history and account transactions

• checking account information and wire transfer instructions

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

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

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

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# Page 2

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

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

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

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

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

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

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

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

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



# **GET YOUR SHAREHOLDER DOCUMENTS ON LINE!**

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

 $\ensuremath{^{*}\text{Option}}$  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.