JPMorgan Insurance Trust U.S. Equity Portfolio Schedule of Portfolio Investments as of September 30, 2022

(Unaudited)

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JPMorgan Asset Management is the marketing name for the asset management business of J.P. Morgan Chase & Co.

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SCHEDULE OF PORTFOLIO INVESTMENTS AS OF SEPTEMBER 30, 2022 (Unaudited)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – 99.4%		
Aerospace & Defense — 1.9%		
Howmet Aerospace, Inc.	7	202
Northrop Grumman Corp.	3	1,474
Raytheon Technologies Corp.	5	381
Textron, Inc.	2	128
		2,185
Air Freight & Logistics — 0.3%		
FedEx Corp.	1	115
United Parcel Service, Inc., Class B	1	222
		337
Automobiles – 2.1%		
General Motors Co.	3	101
Rivian Automotive, Inc., Class A *	1	40
Tesla, Inc. *	9	2,263
		2,404
Banks – 4.9%		
Bank of America Corp.	5	157
Fifth Third Bancorp	8	260
SVB Financial Group *	1	180
Truist Financial Corp.	52	2,264
US Bancorp	15	596
Wells Fargo & Co.	55	2,215
Pourveges 2.10/		5,672
Beverages – 2.1% Coca-Cola Co. (The)	36	1,983
Constellation Brands, Inc., Class A	1	232
Monster Beverage Corp. *	3	274
Monster beverage corp.	3	
Plate the share of 200		2,489
Biotechnology — 6.2% AbbVie, Inc.	27	3,586
Biogen, Inc. *	1	210
BioMarin Pharmaceutical, Inc. *	2	122
Neurocrine Biosciences, Inc. *	1	127
Regeneron Pharmaceuticals, Inc. *	3	1,974
Sarepta Therapeutics, Inc. *	1	143
Vertex Pharmaceuticals, Inc. *	3	956
		7,118
Building Products – 1.3%		
Trane Technologies plc	10	1,463
Capital Markets – 4.0%		
Ameriprise Financial, Inc.	4	932
Charles Schwab Corp. (The)	5	375
Morgan Stanley	22	1,763

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF SEPTEMBER 30, 2022 (Unaudited) (continued)

Raymond James Francial, Inc. 2 174	INVESTMENTS	SHARES (000)	VALUE (\$000)
Regymond lames Financial, Inc. 2 1.79 5.87 1.27 6.82 1.79 6.82 1.79 6.82 1.79 6.823 1.79 1.82 <	Common Stocks — continued		
SSP Global, Inc. 1 374 Remicals – 2,1% 1 Dupont de Nemours, Inc. 1 40 Eastman Chemical Co. 11 78 Linde ple Cluthoek Ringdom) 2 37 Indie ple Cluthoek Ringdom) 2 37 PS Industries, Inc. 11 1,243 Construction Materials - 0.7% 5 86 Construction Materials - 0.7% 5 86 Construction Materials - 0.7% 5 86 Construction Materials - 0.7% 2 32 Construction Materials - 0.7% 5 86 Construction Materials - 0.7% 5 86 Construction Materials - 0.7% 2 32 Earlie Communications 2 32 Containers & Packaging - 0.0% 2 32 Earlie Copp. 4 1.506 Electric Utilities - 4.0% 2 2 Electric Utilities - 4.0% 3 2,944 Electrical Equipment - 2.2% 2 2 Electrical Equipment, Instruments & Compo	Capital Markets – continued		
Chemicals – 2.1% 4.04 Duborn de Nemours, Inc. 1 4.9 Eastman Chemical (co. 1 7.9 Linde pk (United Kingdorn) 2 3.74 PPG Industries, Inc. 1 2.435 Construction Materials – 0.7% 8 8 Vulcan Materials – 0.7% 2 3.12 Consumer Fance – 0.3% 2 3.12 American Express Co. 2 3.12 Ball Corp. 4 1.5 Ball Corp. 4 1.5 Pectric Utilities – 4.0% 2 2.5 Electric Utilities – 4.0% 3 2.94 Nexter a Energy, Inc. 3 2.94 Xeel Energy, Inc. 3 2.94 Relevating Equipment, Instruments & Components & Compo	Raymond James Financial, Inc.	2	179
Pubmit of Normars, Inc.	S&P Global, Inc.	5	1,374
Dupont de Nemours, Inc. 1 49 Eastman Chemical Co. 11 789 Linde pit Clutherd Kingdom) 2 344 PPG Industries, Inc. 11 1243 Problem Linde Registries, Inc. 11 1243 Construction Materials - 0.79% 880 Constancer Finance - 0.39% 80 Containers & Packaging - 0.09% ^ 2 31 Explor Communication Services - 1.39 2 14 Diversified Telecommunication Services - 1.39 2 15 Explor Corp. 7 250 Explor Corp. 7 250 Nextra Energy, Inc. 38 2,944 Electrical Equipment - 2.99 2.494 Electronic Equipment, Instruments & Components - 0.296 2.52 Energy Equipment & Services - 1.296 2.52 Energy Equipment & Services - 1.296 2.52 Energy Equipment & Services - 1.296 2.62 Energy Equipment & Services - 1.296 2.62			4,623
Eastman Chemical Co. 11 7.89 Linde pt Cluffield Kingdom) 2 3.74 PSC Industries, Inc. 11 1.24.35 Construction Materials - 0.796 Vulcan Materials Co. 5 86 Consumer Finance - 0.396 2 3.12 American Express Co. 2 3.12 Consumer Finance - 0.396 2 1.506 Bill Corp. 40 1.506 Diversified Pelecomonunications Services - 1.399 2 5 Verizon Communications. Inc. 40 1.506 Electric Utilities - 4.096 2 1.506 Electro Corp. 38 2.994 Nectrica Energy, Inc. 38 2.994 Nectrica Energy, Inc. 38 2.994 Electrical Equipment - 2.296 2 2.52 Electronic Equipment, Instruments & Components - 0.296 2 2.52 Energy Equipment & Services - 1.296 2 2.52 Energy Equipment & Services - 1.296 2 2 Enderson Group Holdings, Inc., Class A * <td< td=""><td>Chemicals – 2.1%</td><td></td><td></td></td<>	Chemicals – 2.1%		
Linde pic (United Kingdom) 2 3.74 P6 industries, inc. 11 2.243 Construction Materials - 0.7% 3.5 8.60 Construction Materials - 0.7% 5 8.60 Consumer Finance - 0.3% 3 2.5 Containers & Packaging - 0.0% * 5 2.6 Europ. 6 1.2 Poirers Filed Telecommunication Services - 1.3% 7 2.5 Everizu Cutilities - 4.0% 7 2.5 Kerleanergy, Inc. 2 1.35 Everizu Eutilities - 4.0% 7 2.5 Kuel Energy, Inc. 2 1.35 Electrical Equipment - 2.2% 2 1.35 Electrical Equipment - 2.2% 2 2.5 Electrical Equipment Services - 1.2% 2 2.5 Electrical Equipment Services - 1.2% 2 2.5 Eagle Hughers Co. 2	DuPont de Nemours, Inc.	1	49
PPG Industries, Inc. 1.243 Construction Materials - 0.7%		11	789
Construction Materials - 0.7% Construction Materials Co. 5 8.60 Consumer Finance – 0.3% Consumer Finance – 0.3% 2 3.21 Containers & Packaging – 0.0% ^ 2 3.21 Europe. 2 1.50 Everizor Communications Services – 1.3% 7 2.50 Electric Utilities – 4.0% 7 2.50 Everizor Corp. 7 2.50 NextEra Energy, Inc. 38 2.04 Xeal Energy, Inc. 1 3.35 Electrical Equipment – 2.2% 2 2.52 Electrical Equipment, Instruments & Components – 0.2% 2 2.52 Electrical Equipment, Listruments & Components – 0.2% 2 2.52 Energy Equipment & Services – 1.2% 2 2			
Construction Materials - 0.7% Section Materials (Co. Consumer Finance - 0.3% Section Express Co. Section Express Co. 2 3.22 3.22 Containers & Packaging - 0.0% ^ 3 1.44 Diversified Telecommunication Services - 1.3% 3 1.44 Diversified Telecommunication Services - 1.3% 3 1.50 5 1.50 5 1.50 5 1.50 6 1.50 7 1.50 6 1.50 7 1.50 6 1.50 7 1.50 6 1.50 7 1.50 6 1.50 7 1.50 7 1.50 7 1.50 7 1.50 7 1.50 <td>PPG Industries, Inc.</td> <td>11</td> <td>1,243</td>	PPG Industries, Inc.	11	1,243
Viction Materials Co. 5 860 Consumer Finance – 0.3% 3.12 American Express Co. 2 3.12 Containers & Packaging – 0.0% ** — 1.4 Diversified Telecommunication Services – 1.3% — 1.5 Express Co. 40 1.506 Express Co. 40 1.506 Express Co. 40 1.506 Express Communications, Inc. 40 2.502 Revenue Telepis, Inc. 40 2.502 Express Communications, Inc. 40 2.404 Electrical Equipment, Instruments & Components – 0.2% 40 2.502 Electrical Equipment, Instruments & Components – 0.2% 40 2.502 Energy Equipment & Services – 1.2% 40 2.002 Energy Equipment & Services – 1.2% <th< td=""><td></td><td></td><td>2,455</td></th<>			2,455
Consumer Finance – 0.3% 2 3.12 American Express Co. 2 3.12 Containers & Packaging – 0.0% ^ — 1.4 Diversified Telecommunication Services – 1.3% 40 1,506 Electric Utilities – 4.0% 7 2.59 Exelon Corp. 7 2.59 Nexifica Energy, Inc. 21 1.305 Xcel Energy, Inc. 21 1.305 Xcel Energy, Inc. 19 2.494 Electrical Equipment – 2.2% 2 2.52 Electrical Equipment, Instruments & Components – 0.2% 2 2.52 Energy Equipment & Services – 1.2% 2 2.52 Energy Equipment & Services – 1.2% 2 2.52 Energy Equipment & Services – 1.2% 6 2.52 Energy Equipment & Services – 1.2% 2 2.52 Energy Equipment & Services – 1.2% 2 2.52 Energy Equipment & Services – 1.2% 6 9 1.42 Energy Equipment & Services – 1.2% 2 2.61 2.61 Exel Telesia Resorts, Inc.	Construction Materials – 0.7%		
American Express Co. 2 3.12 Containers & Packaging - 0.0% ^ Ball Corp. - 1.4 Diversified Telecommunication Services - 1.3% - 1.5 Verizon Communications, Inc. 40 1.50 feb Electric Utilities - 4.0% 7 2.59 Exelon Corp. 7 2.59 NextEra Energy, Inc. 38 2.964 Xcel Energy, Inc. 4.81 2.494 Electrical Equipment - 2.2% 19 2.494 Electrical Equipment, Instruments & Components - 0.2% 2 2.52 Energy Equipment & Services - 1.2%	Vulcan Materials Co.	5	860
Containers & Packaging – 0.0% ^ 1 Ball Corp. – 1 4 Diversified Telecommunication Services – 1.3% Verizon Communications, Inc. 40 1,506 Electric Utilities – 4.0% 7 2.59 Exelon Corp. 7 2.59 NextEra Energy, Inc. 21 1,395 Xcel Energy, Inc. 21 1,395 Electrical Equipment – 2.2% 2 1,401 Electroic Equipment, Instruments & Components – 0.2% 2 2,52 Energy Equipment & Services – 1.2% 1 2 2,52 Energy Equipment & Services – 1.2% 1 2 2,52 Energy Equipment & Services – 1.2% 1 2 2,52 Energy Equipment & Services – 1.2% 1 2 2,52 Energy Equipment & Services – 1.2% <	Consumer Finance – 0.3%		
Ball Corp. - 14 Diversified Telecommunication Services – 1.3% 7 2.50 Verizon Communications, Inc. 40 1.506 Electric Utilities – 4.0% 7 2.59 Exelon Corp. 7 2.59 NextEra Energy, Inc. 38 2.964 Xcel Energy, Inc. 21 1.395 Electrical Equipment – 2.2% 2 2.52 Eaton Corp. plc 1 2.494 Electroic Equipment, Instruments & Components – 0.2% 2 2.52 Energy Equipment & Services – 1.2% 2 2.52 Baker Hughes Co. 6 1.442 Entertainment – 0.4% 1 2.02 Entertainment – 0.4% 1 2.02 Equity Real Estate Investment Trusts (REITs) – 2.7% 1 2.02 Equity Real Estate Investment Trusts (REITs) – 2.7% 2 2.61 Sun Communities, Inc. 2 2.61 Sun Communities, Inc. 2 2.61 Fuelth Care Equipment & Supplies – 2.8% 2 2.61	American Express Co.	2	312
Ball Corp. - 14 Diversified Telecommunication Services – 1.3% 7 2.50 Verizon Communications, Inc. 40 1.506 Electric Utilities – 4.0% 7 2.59 Exelon Corp. 7 2.59 NextEra Energy, Inc. 38 2.964 Xcel Energy, Inc. 21 1.395 Electrical Equipment – 2.2% 2 2.52 Eaton Corp. plc 1 2.494 Electroic Equipment, Instruments & Components – 0.2% 2 2.52 Energy Equipment & Services – 1.2% 2 2.52 Baker Hughes Co. 6 1.442 Entertainment – 0.4% 1 2.02 Entertainment – 0.4% 1 2.02 Equity Real Estate Investment Trusts (REITs) – 2.7% 1 2.02 Equity Real Estate Investment Trusts (REITs) – 2.7% 2 2.61 Sun Communities, Inc. 2 2.61 Sun Communities, Inc. 2 2.61 Fuelth Care Equipment & Supplies – 2.8% 2 2.61	Containers & Packaging – 0.0% ^		
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Electric Utilities – 4.0% 40 1,506 Exectric Utilities – 4.0% 7 259 Exect Corp. 7 259 Next Era Energy, Inc. 38 2,944 Xcel Energy, Inc. 1,335 4,618 Electrical Equipment – 2.2% 1 2,494 Electronic Equipment, Instruments & Components – 0.2% 2 252 Energy Equipment & Services – 1.2% 2 252 Energy Equipment & Services – 1.2% 3 1,442 Endeavor Group Holdings, Inc., Class A * 1 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 1 212 Hots Hotels & Resorts, Inc. 6 97 Prologis, Inc. 2 264 Sun Communities, Inc. 2 2 Ventas, Inc. 3 117 Janta (Communities, Inc.) 3<			
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Exelon Corp. 7 259 NextEra Energy, Inc. 38 2,964 Xcel Energy, Inc. 21 1,395 4,618 4,618 2,494 Electrical Equipment – 2.2% 19 2,494 Electronic Equipment, Instruments & Components – 0.2% 2 252 Energy Equipment & Services – 1.2% 2 252 Energy Equipment & Services – 1.2% 6 9 1,442 Endeavor Group Holdings, Inc., Class A * 10 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 5 4 Host Hotels & Resorts, Inc. 6 9.7 Prologis, Inc. 26 2,618 Sun Communities, Inc. 26 2,618 Sun Communities, Inc. 2 2,45 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8%			
NextEra Energy, Inc. 38 2,964 Xcel Energy, Inc. 21 1,395 4,618 Electrical Equipment - 2.2% 3 2,944 Electronic Equipment, Instruments & Components - 0.2% 19 2,494 Keysight Technologies, Inc.* 2 252 Energy Equipment & Services - 1.2% 6 1,442 Entertainment - 0.4% 10 202 Endeavor Group Holdings, Inc., Class A * 10 202 Netflix, Inc. * 1 212 Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies - 2.8%		7	250
Kcel Energy, Inc. 21 1,395 4,618 1,618			
A cols A			
Electrical Equipment – 2.2% Eaton Corp. plc 19 2.494 Electronic Equipment, Instruments & Components – 0.2% Keysight Technologies, Inc. * 2 252 Energy Equipment & Services – 1.2% Baker Hughes Co. 69 1,442 Entertainment – 0.4% Endeavor Group Holdings, Inc., Class A * 1 202 Netflix, Inc. * 1 21 Equity Real Estate Investment Trusts (REITs) – 2.7% 6 97 Prologis, Inc. 6 97 Prologis, Inc. 2 2,618 Sun Communities, Inc. 2 2,618 Ventas, Inc. 3 1,17 Health Care Equipment & Supplies – 2.8% 3 3,077			
Electronic Equipment, Instruments & Components – 0.2% Keysight Technologies, Inc. * 2 252 Energy Equipment & Services – 1.2% 69 1,442 Entertainment – 0.4% 10 202 Endeavor Group Holdings, Inc., Class A * 10 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 5 7 Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8%	Flortrical Equipment - 2 204		4,010
Electronic Equipment, Instruments & Components – 0.2% Keysight Technologies, Inc. * 2 252 Energy Equipment & Services – 1.2% 69 1,442 Entertainment – 0.4% 10 202 Endeavor Group Holdings, Inc., Class A * 10 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 6 97 Prologis, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8%		19	2 494
Keysight Technologies, Inc. * 2 252 Energy Equipment & Services – 1.2% Baker Hughes Co. 69 1,442 Entertainment – 0.4% 10 202 Endeavor Group Holdings, Inc., Class A * 10 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 414 Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 45 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8%		17	
Energy Equipment & Services – 1.2% Baker Hughes Co. 69 1,442 Entertainment – 0.4% Endeavor Group Holdings, Inc., Class A * 10 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 414 Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8% 8 8		2	252
Baker Hughes Co. 69 1,442 Entertainment – 0.4% Endeavor Group Holdings, Inc., Class A * 10 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 5 414 Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8%		2	
Entertainment – 0.4% Endeavor Group Holdings, Inc., Class A * 10 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 414 Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8% 3 3,077		40	1 442
Endeavor Group Holdings, Inc., Class A* 10 202 Netflix, Inc. * 1 212 Equity Real Estate Investment Trusts (REITs) – 2.7% 5 5 Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8% 5 3,077	Baker Hugnes Co.	69	
Netflix, Inc. * 1 212 414 Equity Real Estate Investment Trusts (REITs) – 2.7% Ventate Investment Trusts (REITs) – 2.7% Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8%			
Equity Real Estate Investment Trusts (REITs) - 2.7% Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies - 2.8%			
Equity Real Estate Investment Trusts (REITs) – 2.7% Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies – 2.8% 3 3077	Netflix, Inc. *	1	
Host Hotels & Resorts, Inc. 6 97 Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies - 2.8% 3,077			414
Prologis, Inc. 26 2,618 Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 Health Care Equipment & Supplies - 2.8%			
Sun Communities, Inc. 2 245 Ventas, Inc. 3 117 3,077 Health Care Equipment & Supplies – 2.8%			
Ventas, Inc. 3 117 3,077 3,077 Health Care Equipment & Supplies – 2.8%			
3,077 Health Care Equipment & Supplies – 2.8%			
Health Care Equipment & Supplies – 2.8%	ventas, mc.	3	
			3,077
Boston Scientific Corp. * 54 2,089			
	Boston Scientific Corp. *	54	2,089

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF SEPTEMBER 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Health Care Equipment & Supplies — continued		
Intuitive Surgical, Inc. *	5	986
Zimmer Biomet Holdings, Inc.	2	184
		3,259
Health Care Providers & Services – 3.9%		
Centene Corp. *	14	1,126
UnitedHealth Group, Inc.	7	3,433
amean each aroup, mer	,	
		4,559
Hotels, Restaurants & Leisure – 3.6%		
Booking Holdings, Inc. *	_	222
Chipotle Mexican Grill, Inc. *	-	276
Expedia Group, Inc. *	1	59
Hilton Worldwide Holdings, Inc.	-	21
Marriott International, Inc., Class A	4	571
McDonald's Corp.	13	2,990
		4,139
Household Products — 0.4%		
Colgate-Palmolive Co.	2	136
Procter & Gamble Co. (The)	2	293
		429
Industrial Conglomerates – 0.3%		
Honeywell International, Inc.	2	314
Insurance – 1.0% Globe Life, Inc.	1	121
Progressive Corp. (The)	9	1,035
Flogressive corp. (Tile)	7	
		1,156
Interactive Media & Services — 6.1%		
Alphabet, Inc., Class A *	52	5,009
Alphabet, Inc., Class C *	12	1,127
Meta Platforms, Inc., Class A *	6	743
Snap, Inc., Class A *	15	150
		7,029
Internet & Direct Marketing Retail – 4.1%		
Amazon.com, Inc. *	42	4,792
IT Services – 2.9%		
Affirm Holdings, Inc. *	7	125
FleetCor Technologies, Inc. *	1	184
Mastercard, Inc., Class A	10	2,999
	10	
		3,308
Life Sciences Tools & Services – 0.6%		
Thermo Fisher Scientific, Inc.	1	650
Machinery – 2.1%		
Deere & Co.	6	2,036

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF SEPTEMBER 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Machinery – continued		
Dover Corp.	2	183
Ingersoll Rand, Inc.	5	219
		2,438
Media – 0.3%		
Charter Communications, Inc., Class A *	1	243
Comcast Corp., Class A	4	122
		365
Multiline Retail — 1.2%		
Dollar General Corp.	6	1,428
	Ü	
Multi-Utilities – 0.4%		24.0
Ameren Corp.	4	319
CenterPoint Energy, Inc.	4	120
		439
Oil, Gas & Consumable Fuels – 2.7%		
ConocoPhillips	3	314
Diamondback Energy, Inc.	1	135
EOG Resources, Inc.	2	180
Exxon Mobil Corp.	7	643
Kinder Morgan, Inc.	12	199
Pioneer Natural Resources Co.	8	1,643
		3,114
Personal Products – 0.1%		
Estee Lauder Cos., Inc. (The), Class A	1	180
Pharmaceuticals – 2.8%		
Bristol-Myers Squibb Co.	36	2,536
Eli Lilly & Co.	1	376
Johnson & Johnson	2	269
Merck & Co., Inc.	1	107
		3,288
Professional Services – 0.9%		
Booz Allen Hamilton Holding Corp.	1	93
Leidos Holdings, Inc.	11	980
		1,073
Prod 0 Poil 12 (0)		
Road & Rail – 2.6% Norfolk Southern Corp.	10	2.020
Uber Technologies, Inc. *	35	2,039 946
duel lectifologies, file.	33	
		2,985
Semiconductors & Semiconductor Equipment – 5.8%		
Advanced Micro Devices, Inc. *	23	1,435
Analog Devices, Inc.	3	425
ASML Holding NV (Registered), NYRS (Netherlands)	1	385
Lam Research Corp.	1	302
NVIDIA Corp.	2	271

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF SEPTEMBER 30, 2022 (Unaudited) (continued)

INVESTMENTS	SHARES (000)	VALUE (\$000)
Common Stocks – continued		
Semiconductors & Semiconductor Equipment – continued		
NXP Semiconductors NV (China)	20	3,010
Teradyne, Inc.	12	921
		6,749
Software – 8.4%		
Adobe, Inc. *	_	53
Coupa Software, Inc. *	2	105
DocuSign, Inc. *	1	77
Intuit, Inc.	1	274
Microsoft Corp.	39	8,984
Workday, Inc., Class A *	1	178
		9,671
Specialty Potail 2 204		
Specialty Retail – 2.3% Best Buy Co., Inc.	_	10
Burlington Stores, Inc. *	2	218
Lowe's Cos., Inc.	7	1,377
O'Reilly Automotive, Inc. *	2	989
TJX Cos., Inc. (The)	-	22
		2,616
Technology Hardware, Storage & Peripherals – 5.3%	42	F 07/
Apple, Inc.	42	5,876
Seagate Technology Holdings plc	4	210
		6,086
Textiles, Apparel & Luxury Goods — 0.6%		
NIKE, Inc., Class B	9	719
Wireless Telecommunication Services – 0.3%		
T-Mobile US, Inc. *	3	370
Total Common Stocks (Cost \$82,272)		114 901
		114,891
Short-Term Investments – 0.8%		
Investment Companies – 0.8%		
JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 2.70% (a) (b) (Cost \$950)	950	950
Total Investments – 100.2% (Cost \$83,222)		115,841
Liabilities in Excess of Other Assets – (0.2)%		(277)
NET ASSETS – 100.0%		115,564

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF SEPTEMBER 30, 2022 (Unaudited) (continued)

Abbreviations

NYRS New York Registry Shares

- ^ Amount rounds to less than 0.1% of net assets.
- * Non-income producing security.
- (a) Investment in an affiliated fund, which is registered under the Investment Company Act of 1940, as amended, and is advised by J.P. Morgan

Investment Management Inc.

(b) The rate shown is the current yield as of September 30, 2022.

Futures contracts outstanding as of September 30, 2022 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts S&P 500 E-Mini Index	1	12/16/2022	USD	180	<u>(18</u>)

Abbreviations

USD United States Dollar

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF SEPTEMBER 30, 2022 (Unaudited) (continued) (Dollar values in thousands)

A. Valuation of Investments — Investments are valued in accordance with U.S. generally accepted accounting principles ("GAAP") and the Portfolio's valuation policies set forth by, and under the supervision and responsibility of, the Board of Trustees of the Trust (the "Board"), 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 Board.

Under the Section 2(a)(41) of the Investment Company Act of 1940, the Board is required to determine fair value for securities that do not have readily available market quotations. Under the SEC Rule 2a-5 (Good Faith Determinations of Fair Value), the Board may designate the performance of these fair valuation determinations to a valuation designee. The Board has designated the Adviser as the "Valuation Designee" to perform fair valuation determinations for the Funds on behalf of the Board subject to appropriate oversight by the Board. The Adviser, as Valuation Designee, leverages the J.P. Morgan Asset Management Americas Valuation Committee ("AVC") to help oversee and carry out the policies for the valuation of Investments held in the Funds. The Adviser, as Valuation Designee, remains responsible for the valuation determinations.

This oversight by the AVC 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 Board.

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 Portfolio 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 Portfolio's 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 Portfolio's 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 table represents each valuation input as presented on the Schedule of Portfolio Investments ("SOI"):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	\$115,841	<u>\$-</u>	<u>\$-</u>	\$115,841
Depreciation in Other Financial Instruments Futures Contracts (a)	<u>\$ (18)</u>	<u>\$-</u>	<u>\$-</u>	<u>\$ (18)</u>

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

B. Investment Transactions with Affiliates — The Portfolio invested in Underlying Funds, which are advised by the Adviser. An issuer which is under common control with the Portfolio may be considered an affiliate. The Portfolio assumes the issuers listed in the table below

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF SEPTEMBER 30, 2022 (Unaudited) (continued)

(Dollar values in thousands)

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 table below.

For the period ended September 30, 2022

Security Description	Value at December 31, 2021	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)		Shares at September 30, 2022	Dividend Income	Capital Gain Distributions
JPMorgan U.S. Government Money Market Fund Class IM Shares, 2.73% (a) (b) JPMorgan U.S. Government Money Market Fund Class Institutional Shares, 2.70%	\$ 409	\$ 3,435	\$ 3,844	\$-	\$-	\$ -	-	\$-(c)	\$-
(a) (b)	1,333	23,488	23,871	_	_	950	950	18	_
Total	\$1,742	\$26,923	\$27,715	<u>\$-</u>	<u>\$-</u>	<u>\$950</u>		<u>\$ 18</u>	<u>\$-</u>

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

⁽b) The rate shown is the current yield as of September 30, 2022.

⁽c) Amount rounds to less than one thousand.