### Semi-Annual Report

# JPMorgan Insurance Trust

June 30, 2019 (Unaudited)

JPMorgan Insurance Trust Global Allocation Portfolio



#### **CONTENTS**

Letter to Shareholders	1
Portfolio Commentary	2
Schedule of Portfolio Investments	5
Financial Statements	22
Financial Highlights	26
Notes to Financial Statements	28
Schedule of Shareholder Expenses	41

Investments in the Portfolio 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 the Portfolio'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 the Portfolio 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 the Portfolio.

This Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (collectively "Policies") offered by the separate accounts of various insurance companies. Portfolio shares may also be offered to qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis ("Eligible Plans"). Individuals may not purchase shares directly from the Portfolio.

Prospective investors should refer to the Portfolio's prospectuses for a discussion of the Portfolio's investment objective, strategies and risks. Call J.P. Morgan Funds Service Center at 1-800-480-4111 for a prospectus containing more complete information about the Portfolio, including management fees and other expenses. Please read it carefully before investing.

#### LETTER TO SHAREHOLDERS

July 31, 2019 (Unaudited)

#### Dear Shareholders.

While the global economy slowed during the first half of 2019, financial markets rallied amid investor expectations that leading central banks would take action if global economic conditions continued to deteriorate. Even as growth slowed, the U.S. economic expansion become the longest on record by the end of the reporting period.



"U.S. equity prices rebounded from a sharp sell-off in December 2018 and pushed leading equity indexes to record highs in April and again in June 2019." — Andrea L. Lisher

The U.S. economy generally outperformed other developed nations throughout the reporting period, even as U.S. gross domestic product (GDP) growth slowed to 2.1% in the second quarter of 2019 from 3.1% in the first quarter. U.S. unemployment remained below 4% for all but one month of the reporting period and consumer sentiment remained relatively buoyant. U.S. equity prices rebounded from a sharp sell-off in December 2018 and pushed leading equity indexes to record highs in April and again in June 2019. For the six month reporting period, the S&P 500 Index returned 18.54%.

In certain other developed economies, economic growth remained sluggish. The 19-nation euro area experienced a slight decline in GDP growth from 1.2% in the first quarter of 2019 to 1.1% in the second quarter of 2019 and manufacturing data weakened. However, the 7.5% euro area jobless rate for June 2019 was the lowest since the 2008-09 financial crisis.

In response to the slowing economic expansion, the potential for slowing job growth and declining consumer confidence, European Central Bank President Mario Draghi said the bank would loosen monetary policy in the absence of improvement in the economy of the European Union. Meanwhile, the Bank of England held interest rates steady as U.K. GDP growth hit 1.8% in the first quarter of 2019. Political uncertainty surrounding

negotiations for the U.K.'s exit from the European Union continued throughout the reporting period and the inability of Theresa May to win Parliamentary support for her proposed Brexit plan preceded her resignation as prime minister in June. For the six month reporting period, the MSCI EAFE Index returned 14.49%.

Following signs of slowing growth, China unveiled a range of policies intended to stimulate domestic demand, including tax cuts, infrastructure spending and measures to support bank lending. However, slowing global demand and an increase in U.S. tariffs on Chinese-made goods continued to weigh on the economy of China as well as certain of its trading partners across Asia. During the first half of 2019, emerging markets equity and bonds generally benefitted from global investor appetite for higher yielding assets. The MSCI Emerging Markets Index returned 10.76% and the Bloomberg Barclays Emerging Markets Bond Index returned 9.39% for the reporting period.

Subsequent to the end of the reporting period, the U.S. Federal Reserve (the "Fed") cut its benchmark interest rate for the first time in eleven years. The central bank cited slowing global growth and "muted inflation pressures" in its accompanying statement.

Given this backdrop, we believe that a well-diversified portfolio and a patient outlook may best allow investors to benefit from market opportunities. We look forward to managing your investment needs for years to come. Thank you for entrusting J.P. Morgan Asset Management to manage assets on your behalf. 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, J.P. Morgan Global Funds J.P. Morgan Asset Management

JUNE 30, 2019 JPMORGAN INSURANCE TRUST ]

#### PORTFOLIO COMMENTARY

SIX MONTHS ENDED JUNE 30, 2019 (Unaudited)

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

Portfolio (Class 2 Shares)*	
Global Allocation Composite Benchmark	
Net Δssets as of 6/30/2019	\$88,001,126

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

The JPMorgan Insurance Trust Global Allocation Portfolio (the "Portfolio") seeks to maximize long-term total return.

#### **HOW DID THE MARKET PERFORM?**

Overall, global equity and bond markets provided positive returns for the reporting period amid low interest rates, relatively strong corporate earnings and continued economic growth, particularly in the U.S.

Among U.S. and other developed markets, equity assets generally outperformed fixed income assets, supported by investor optimism for continued growth. Within U.S. equity, growth stocks largely outperformed value stocks and large cap and mid caps outperformed small cap stocks. Within the U.S. fixed-income sector, high yield bonds (also known as junk bonds) outperformed both corporate debt and U.S. Treasury bonds.

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

The Portfolio's Class 2 Shares underperformed both the MSCI World Index (net of foreign withholding taxes) (the "Benchmark") and the Global Allocation Composite Benchmark (the "Composite"), which consists of 60% MSCI World Index and 40% Bloomberg Barclays Global Aggregate Index, for the six months ended June 30, 2019.

Amid strong returns for U.S. and global equity, the Fund's allocation to fixed income securities detracted from performance relative to the Benchmark, which is an all-equity index. The Portfolio's allocation to U.S. equity and international developed market equity helped performance relative to the Benchmark.

Relative to the Composite, the Portfolio's balanced allocation to value and growth stocks in the U.S. and its allocation to U.S. high yield bonds helped performance. Amid positive returns for equity securities, the Portfolio's short positions in equity securities detracted from relative performance.

#### **HOW WAS THE PORTFOLIO POSITIONED?**

During the reporting period, the Portfolio was positioned to maximize total return while managing risk. The portfolio managers decreased their overall allocation to equity, by increasing their position in U.S. equity and reducing their allocations to international developed market and emerging markets equity. The managers also increased their allocation to credit, specifically adding to U.S. high yield and non-agency securitized credit. The portfolio managers also removed the Portfolio's allocations to agency mortgages and floating rate fixed income.

JPMORGAN INSURANCE TRUST JUNE 30, 2019

#### **TOP TEN LONG POSITIONS OF THE PORTFOLIO\*\*\***

1.	JPMorgan High Yield Fund, Class R6 Shares	12.6%
2.	JPMorgan Emerging Markets Equity Fund,	
	Class R6 Shares	5.0
3.	JPMorgan Emerging Markets Strategic Debt Fund,	
	Class R6 Shares	2.1
4.	U.S. Treasury Notes, 2.00%, 1/31/2020	1.5
5.	JPMorgan Managed Income Fund, Class L	
	Shares	1.0
6.	Microsoft Corp	0.9
7.	Nestle SA (Registered) (Switzerland)	0.7
8.	Amazon.com, Inc	0.6
9.	S&P 500 Index 9/20/2019	0.6
10.	Exeter Automobile Receivables Trust,	
	Series 2019-2A, Class E, 4.68%, 5/15/2026	0.5

#### TOP TEN SHORT POSITIONS OF THE PORTFOLIO\*\*\*\*

1.	Align Technology, Inc	8.4%
2.	JB Hunt Transport Services, Inc	8.4
3.	Clorox Co. (The)	8.4
4.	Parker-Hannifin Corp	7.4
5.	Advance Auto Parts, Inc	7.2
6.	MGM Resorts International	7.2
7.	Wabtec Corp	5.3
8.	PPG Industries, Inc	5.2
9.	Acuity Brands, Inc	5.0
10.	Emerson Electric Co	5.0

#### LONG POSITION PORTFOLIO COMPOSITION\*\*\*

	42.00
Common Stocks	43.0%
Investment Companies	20.8
Foreign Government Securities	7.3
Asset-Backed Securities	4.5
Collateralized Mortgage Obligations	2.8
Commercial Mortgage-Backed Securities	2.7
U.S. Treasury Obligations	1.8
Corporate Bonds	1.3
Others (each less than 1.0%)	0.7
Short-Term Investments	15.1
SHORT POSITION PORTFOLIO COMPOSITION****	
Common Stocks	100.09

- \* The return shown is based on net asset values calculated for shareholder transactions and may differ from the return shown in the financial highlights, which reflects adjustments made to the net asset values in accordance with accounting principles generally accepted in the United States of America.
- \*\* The adviser seeks to achieve the Portfolio's objective. There can be no guarantee it will be achieved.
- \*\*\* Percentages indicated are based on total long investments as of June 30, 2019. The Portfolio's composition is subject to change.
- \*\*\*\* Percentages indicated are based on total short investments as of June 30, 2019. The Portfolio's composition is subject to change.

JUNE 30, 2019 JPMORGAN INSURANCE TRUST

#### PORTFOLIO COMMENTARY

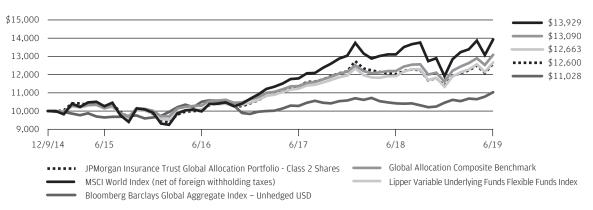
SIX MONTHS ENDED JUNE 30, 2019 (Unaudited) (continued)

AVERAGE ANNUAL TOTAL RETURNS AS OF JUNE 30, 2019

	INCEPTION DATE OF CLASS	6 MONTH*	1 YEAR	SINCE INCEPTION
CLASS 1 SHARES	December 9, 2014	10.58%	5.08%	5.47%
CLASS 2 SHARES	December 9, 2014	10.48	4.83	5.20

<sup>\*</sup> Not annualized.

#### LIFE OF PORTFOLIO PERFORMANCE (12/9/14 TO 6/30/19)



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

The Portfolio commenced operations on December 9, 2014.

The graph illustrates comparative performance for \$10,000 invested in Class 2 Shares of the JPMorgan Insurance Trust Global Allocation Portfolio, the MSCI World Index (net of foreign withholding taxes), the Bloomberg Barclays Global Aggregate Index - Unhedged USD, the Global Allocation Composite Benchmark and the Lipper Variable Underlying Funds Flexible Funds Index from December 9, 2014 to June 30, 2019. The performance of the Portfolio assumes reinvestment of all dividends and capital gain distributions, if any. The performance of the MSCI World Index (net of foreign withholding taxes), Bloomberg Barclays Global Aggregate Index - Unhedged USD, and Global Allocation Composite Benchmark do not reflect the deduction of expenses associated with a mutual fund and have been adjusted to reflect reinvestment of all dividends and capital gain distributions of the securities included in the benchmarks, if applicable. The performance of the Lipper Variable Underlying Funds Flexible Funds Index includes expenses associated with a mutual fund, such as investment management fees. These expenses are not identical to the expenses incurred by the Portfolio. The MSCI World Index (net of foreign withholding taxes) is a free float-adjusted market capitalization weighted index that is

designed to measure the equity market performance of developed markets. The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The Global Allocation Composite Benchmark is a composite benchmark comprised of unmanaged indices that includes the MSCI World Index (net of foreign withholding taxes) (60%) and the Bloomberg Barclays Global Aggregate Bond Index (40%). The Lipper Variable Underlying Funds Flexible Funds Index is an index based on the total returns of certain mutual funds within the Portfolio's designated category as determined by Lipper, Inc. Investors cannot invest directly in an index.

Portfolio performance does not reflect any charges imposed by the Policies or Eligible Plans. If these charges were included, the returns would be lower than shown. Portfolio performance may reflect the waiver of the Portfolio's fees and reimbursement of expenses for certain periods since the inception date. Without these waivers and reimbursements, performance would have been lower.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the United States can raise or lower returns. Also, some overseas markets may not be as politically and economically stable as the United States and other nations.

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 JPMORGAN INSURANCE TRUST JUNE 30, 2019

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (Amounts in U.S. Dollars, unless otherwise noted)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions – 99.1%					
Common Stocks – 42.6%			Finland — continued		
Australia — 0.9%			Outokumpu OYJ	12,467	42,624
Australia & New Zealand Banking			Wartsila OYJ Abp	5,695	82,691
Group Ltd.	7,083	140,593			182,320
BHP Group Ltd.	5,337	155,139	France – 2.3%		
BHP Group plc	3,892	99,536	Air Liquide SA	1,312	183,507
Commonwealth Bank of Australia	435	25,312	Airbus SE	1,415	200,253
CSL Ltd.	316	47,850	Alstom SA	1,836	85,100
Dexus, REIT	7,095	64,725	AXA SA	1,457	38,263
Goodman Group, REIT	6,555	69,285	BNP Paribas SA	2,683	127,188
Macquarie Group Ltd.	97	8,556	Capgemini SE	593	73,730
National Australia Bank Ltd.	509	9,561	LVMH Moet Hennessy Louis Vuitton SE	274	116,484
Rio Tinto Ltd.	1,443	105,664	Natixis SA	12,524	50,429
Rio Tinto plc	449	27,790	Orange SA	4,197	66,200
Westpac Banking Corp.	799	15,924	Pernod Ricard SA	773	142,368
		769,935	Renault SA	1,489	93,614
Avertice 0.20/			Safran SA	378	55,298
Austria – 0.2%	4 401	1// 174	Sanofi	1,883	162,733
Erste Group Bank AG	4,481	166,174	Schneider Electric SE	2,576	233,084
Belgium – 0.2%			Sodexo SA	490	57,278
Anheuser-Busch InBev SA/NV	1,783	157,778	Thales SA	566	69,914
Brazil – 0.1%			TOTAL SA	3,624	203,284
Itau Unibanco Holding SA (Preference)	6,303	59,436	Unibail-Rodamco-Westfield, REIT	221	33,109
Canada — 0.5%			Vinci SA	257	26,246
Alimentation Couche-Tard, Inc., Class B	1,641	103,268			2,018,082
Canadian National Railway Co.	1,093	101,158	Germany – 1.7%		
Canadian Pacific Railway Ltd.	381	89,735	adidas AG	209	64,658
Canadian Pacific Railway Ltd.	195	45,872	Allianz SE (Registered)	91	21,947
Fairfax Financial Holdings Ltd.	102	49,951	BASE SE	347	25,244
Toronto-Dominion Bank (The)	1,517	88,642	Bayer AG (Registered)	902	62,563
Toronto-Dominion Bank (The)	1,517		Brenntag AG	1,547	75,907
		478,626	Continental AG	554	80,673
China — 0.5%			Daimler AG (Registered)	2,070	115,448
Alibaba Group Holding Ltd., ADR *	677	114,717	Delivery Hero SE * (a)	1,461	66,318
Ping An Insurance Group Co. of China			Deutsche Bank AG (Registered)	1,388	10,703
Ltd., Class H	13,500	162,336	Deutsche Boerse AG	1,045	147,523
Tencent Holdings Ltd.	3,300	149,290	Deutsche Post AG (Registered)	2,558	84,150
		426,343	Deutsche Telekom AG (Registered)	6,365	110,271
Denmark – 0.3%			Henkel AG & Co. KGaA (Preference)	765	74,832
Chr Hansen Holding A/S	472	44,417	Infineon Technologies AG	3,458	61,448
Novo Nordisk A/S, Class B	5,063	258,604	Muenchener Rueckversicherungs-		
NOVO NOI GISK AY 3, CIASS D	5,005		Gesellschaft AG (Registered)	338	84,722
		303,021	RWE AG	2,654	65,489
Finland — 0.2%			SAP SE	2,544	348,762
Cargotec OYJ, Class B	827	31,424	Siemens AG (Registered)	296	35,240
Nokia OYJ	5,136	25,581			1,535,898

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued) (Amounts in U.S. Dollars, unless otherwise noted)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions – continued					
Common Stocks – continued			Japan — continued		
Hong Kong – 0.8%			NGK Spark Plug Co. Ltd.	2,800	52,677
AIA Group Ltd.	34,000	367,163	Nintendo Co. Ltd.	400	146,760
CK Asset Holdings Ltd.	17,552	137,504	Nippon Telegraph & Telephone Corp.	2,500	116,474
CK Hutchison Holdings Ltd.	7,052	69,559	Nomura Research Institute Ltd.	2,700	43,419
Hong Kong Exchanges & Clearing Ltd.	3,500	123,690	Olympus Corp.	1,700	18,919
		697,916	Otsuka Corp.	1,900	76,621
India — 0.2%			Otsuka Holdings Co. Ltd.	2,600	84,960
HDFC Bank Ltd., ADR	1,447	188,168	Panasonic Corp.	6,900	57,637
	1,447		Persol Holdings Co. Ltd.	2,200	51,867
Indonesia – 0.1%			Renesas Electronics Corp. *	6,600	32,833
Bank Central Asia Tbk. PT	41,000	87,005	Ryohin Keikaku Co. Ltd.	200	36,237
Ireland — 0.1%			Seven & i Holdings Co. Ltd.	2,800	94,868
CRH plc	670	21,901	Shin-Etsu Chemical Co. Ltd.	1,000	93,562
Ryanair Holdings plc, ADR *	1,009	64,717	Shiseido Co. Ltd.	700	52,946
		86,618	SMC Corp.	200	74,975
<b>Israel – 0.0%</b> (b)		<u> </u>	Sony Corp.	2,300	120,865
Teva Pharmaceutical Industries			Sumitomo Electric Industries Ltd.	2,900	38,172
Ltd., ADR *	1,252	11,556	Sumitomo Mitsui Financial Group, Inc.	3,000	106,337
	1,232		T&D Holdings, Inc.	6,400	69,655
Italy – 0.3%	2.044	F7 311	Tokio Marine Holdings, Inc.	2,000	100,351
Assicurazioni Generali SpA	3,044	57,311	Tokyo Gas Co. Ltd.	1,000	23,572
Enel SpA	25,256	176,180	Tokyu Corp.	5,500	97,651
FinecoBank Banca Fineco SpA	5,289	59,001	Toray Industries, Inc.	7,500	56,981
UniCredit SpA	592	7,287	Toyota Motor Corp.	3,200	198,604
		299,779	West Japan Railway Co.	500	40,468
Japan — 3.9%			Yamato Holdings Co. Ltd.	1,100	22,422
Asahi Group Holdings Ltd.	2,500	112,547			3,463,531
Bridgestone Corp.	2,400	94,677	1		3,103,331
Central Japan Railway Co.	300	60,152	Luxembourg – 0.1%	2.027	F0 F ( 0
Daicel Corp.	7,000	62,384	ArcelorMittal	2,827	50,569
Daikin Industries Ltd.	1,000	130,939	Netherlands — 0.8%		
DMG Mori Co. Ltd.	4,900	78,936	Akzo Nobel NV	983	92,373
Electric Power Development Co. Ltd.	800	18,205	ASML Holding NV	1,131	235,350
Hitachi Ltd.	1,100	40,472	Heineken NV	367	40,903
Honda Motor Co. Ltd.	4,400	113,779	ING Groep NV	7,520	87,110
Japan Airlines Co. Ltd.	1,500	47,874	Koninklijke Philips NV	783	34,042
Japan Tobacco, Inc.	3,000	66,131	Royal Dutch Shell plc, Class A	3,398	110,902
Kao Corp.	1,700	129,717	Royal Dutch Shell plc, Class B	4,597	150,628
Keyence Corp.	200	123,345			751,308
Komatsu Ltd.	2,800	67,978	Singapore – 0.1%		
Mabuchi Motor Co. Ltd.	2,300	78,908	DBS Group Holdings Ltd.	5,700	109,498
Marui Group Co. Ltd.	3,300	67,297	United Overseas Bank Ltd.	600	11,599
Mitsubishi Corp.	3,000	79,276	Zinesa o rei seas saim Eto.	333	
Mitsubishi UFJ Financial Group, Inc.	22,200	105,738			121,097
Mitsui Fudosan Co. Ltd.	3,100	75,343			

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions — continued					
Common Stocks – continued			United Kingdom – continued		
Spain — 0.5%			London Stock Exchange Group plc	1,024	71,357
Banco Santander SA	12,062	55,903	Prudential plc	7,653	167,072
Bankia SA	19,855	46,897	RELX plc	3,308	80,014
Iberdrola SA	16,119	160,484	Smith & Nephew plc	4,569	99,214
Industria de Diseno Textil SA	4,062	122,215	SSE plc	4,535	64,639
Telefonica SA	3,125	25,698	Standard Chartered plc	11,237	101,940
		411,197	Taylor Wimpey plc	23,245	46,645
Sunday 0.20/			Unilever NV, CVA	4,616	280,460
Sweden – 0.3%	2 (22	04.040	Vodafone Group plc	62,098	101,782
Lundin Petroleum AB	2,630	81,942	Whitbread plc	483	28,419
Svenska Handelsbanken AB, Class A	15,176	149,767			2,701,198
		231,709			2,701,170
Switzerland - 1.9%			United States – 23.4%	4.000	25.000
Alcon, Inc. *	845	52,178	Acadia Healthcare Co., Inc. *	1,030	35,998
Cie Financiere Richemont SA (Registered)	1,535	130,439	Advanced Micro Devices, Inc. *	2,052	62,319
Credit Suisse Group AG (Registered) *	4,253	50,905	AdvanSix, Inc. *	858	20,961
LafargeHolcim Ltd. (Registered) *	2,043	99,896	Alleghany Corp. *	61	41,548
Nestle SA (Registered)	5,654	585,315	Allergan plc	583	97,612
Novartis AG (Registered)	3,581	326,916	Alphabet, Inc., Class A *	62	67,134
Roche Holding AG	940	264,317	Alphabet, Inc., Class C * (c)	317	342,648
Swiss Re AG	982	99.788	Altice USA, Inc., Class A *	6,635	161,562
Zurich Insurance Group AG	91	31,663	Amazon.com, Inc. * (c)	295	558,621
Zurien insurance droup Ad	71		American Electric Power Co., Inc.	1,625	143,016
		_1,641,417	American Express Co.	3,015	372,172
Taiwan - 0.1%			American Homes 4 Rent, Class A, REIT	2,311	56,180
Taiwan Semiconductor Manufacturing Co.			American International Group, Inc.	2,314	123,290
Ltd., ADR	2,334	91,423	AmerisourceBergen Corp.	626	53,373
United Kingdom – 3.1%			AMETEK, Inc.	425	38,607
3i Group plc	8,017	113,424	Amphenol Corp., Class A	569	54,590
AstraZeneca plc	484	39,568	Analog Devices, Inc.	764	86,233
Aviva plc	12,069	63,924	Anthem, Inc.	224	63,215
Barratt Developments plc	6,859	49,913	Apple, Inc. (c)	1,685	333,495
BP plc	24,897	173,452	Applied Materials, Inc.	1,182	53,084
British American Tobacco plc	4,071	142,143	Arista Networks, Inc. *	180	46,732
Burberry Group plc	5,934	140,649	Arrow Electronics, Inc. *	1,293	92,152
Diageo plc	2,832	121,890	Autodesk, Inc. *	222	36,164
Dixons Carphone plc	20,540	28,550	AutoZone, Inc. *	141	155,025
GlaxoSmithKline plc	12,286	246,271	Avery Dennison Corp.	622	71,953
HSBC Holdings plc	13,733	114,619	Ball Corp.	3,100	216,969
InterContinental Hotels Group plc	2,080	136,801	Bank of America Corp.	12,240	354,960
ITV plc	37,653	51,639	Berkshire Hathaway, Inc., Class B *	1,121	238,964
Legal & General Group plc	27,510	94,250	Best Buy Co., Inc.	786	54,808
Linde plc	482	96,813	BlackRock, Inc.	119	55,847
Lloyds Banking Group plc	63,699	45,750	Boeing Co. (The)	211	76,806
. ,	23,077	,	Booz Allen Hamilton Holding Corp.	437	28,934

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued) (Amounts in U.S. Dollars, unless otherwise noted)

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions – continued					
Common Stocks – continued			United States — continued		
United States – continued			Exxon Mobil Corp. (c)	1,121	85,902
Brinker International, Inc.	1,107	43,560	Facebook, Inc., Class A *	306	59,058
Brixmor Property Group, Inc., REIT	4,298	76,848	Fair Isaac Corp. *	158	49,615
Capital One Financial Corp.	2,540	230,480	Federal Realty Investment Trust, REIT	463	59,616
Carlisle Cos., Inc. (c)	382	53,637	Ferguson plc	2,441	173,775
Catalent, Inc. *	1,044	56,595	Fidelity National Information Services, Inc.	434	53,243
CBRE Group, Inc., Class A *	3,441	176,523	Fifth Third Bancorp	1,920	53,568
CBS Corp. (Non-Voting), Class B	1,166	58,183	First Data Corp., Class A *	9,449	255,784
Charles Schwab Corp. (The)	3,554	142,835	First Republic Bank	1,136	110,930
Charter Communications, Inc., Class A *	377	148,983	Fiserv, Inc. *	1,188	108,298
Chevron Corp.	1,602	199,353	Fortune Brands Home & Security, Inc.	1,092	62,386
Chubb Ltd.	563	82,924	Genuine Parts Co.	379	39,257
Cigna Corp.	489	77,042	Global Payments, Inc.	761	121,859
Cisco Systems, Inc.	2,377	130,093	GoDaddy, Inc., Class A *	712	49,947
Citigroup, Inc.	1,913	133,967	Graphic Packaging Holding Co.	4,793	67,006
Citizens Financial Group, Inc.	3,134	110,818	Hartford Financial Services Group, Inc. (The)	1,477	82,298
Clorox Co. (The)	198	30,316	HCA Healthcare, Inc.	317	42,849
Columbia Sportswear Co.	463	46,374	Hewlett Packard Enterprise Co.	1,510	22,575
Comcast Corp., Class A	5,505	232,751	Hilton Worldwide Holdings, Inc.	1,971	192,646
CommScope Holding Co., Inc. *	2,862	45,019	Home Depot, Inc. (The)	905	188,213
Concho Resources, Inc.	468	48,288	Honeywell International, Inc.	742	129,546
ConocoPhillips	2,157	131,577	IHS Markit Ltd. *	897	57,157
Copart, Inc. *	1,090	81,467	Illinois Tool Works, Inc.	624	94,105
Corning, Inc.	1,611	53,534	Illumina, Inc. *	218	80,257
Coty, Inc., Class A	2,664	35,698	Intercept Pharmaceuticals, Inc. *	144	11,458
Delta Air Lines, Inc.	3,001	170,307	Intuit, Inc.	400	104,532
DexCom, Inc. *	378	56,640	Intuitive Surgical, Inc. *	131	68,716
Diamondback Energy, Inc.	614	66,908	Invesco Ltd.	2,166	44,316
DISH Network Corp., Class A *	2,182	83,811	Jazz Pharmaceuticals plc *	387	55,171
DocuSign, Inc. *	596	29,627	Johnson & Johnson	1,044	145,408
Dover Corp.	814	81,563	Keurig Dr Pepper, Inc.	1,565	45,229
Duke Energy Corp.	658	58,062	Keysight Technologies, Inc. *	624	56,041
East West Bancorp, Inc.	1,281	59,912	Kimco Realty Corp., REIT	3,647	67,397
EastGroup Properties, Inc., REIT	415	48,132	Kinder Morgan, Inc.	5,573	116,364
Edison International	544	36,671	Kohl's Corp.	1,455	69,185
Energizer Holdings, Inc.	1,527	59,003	Kroger Co. (The)	1,223	26,551
Entercom Communications Corp., Class A (c)	7,586	43,999	Lennox International, Inc.	228	62,700
EOG Resources, Inc.	534	49,747	Loews Corp. (c)	3,830	209,386
EQT Corp.	1,807	28,569	Lowe's Cos., Inc.	883	89,104
Equitrans Midstream Corp.	1,563	30,807	Lululemon Athletica, Inc. *	394	71,003
Eversource Energy	824	62,426	Lyft, Inc., Class A *	563	36,995
Exact Sciences Corp. *	712	84,044	M&T Bank Corp.	962	163,607
Exelixis, Inc. *	2,042	43,638	Marathon Petroleum Corp.	1,595	89,129
Expedia Group, Inc.	826	109,883			

INVESTMENTS	SHARES	VALUE(\$)	INVESTMENTS	SHARES	VALUE(\$)
Long Positions – continued					
Common Stocks – continued			United States – continued		
United States – continued			Ross Stores, Inc.	1,328	131,631
Marsh & McLennan Cos., Inc.	885	88,279	S&P Global, Inc.	417	94,988
Martin Marietta Materials, Inc.	667	153,483	Sage Therapeutics, Inc. *	156	28,562
Mastercard, Inc., Class A (c)	1,029	272,201	salesforce.com, Inc. *	796	120,777
Medtronic plc	764	74,406	ServiceNow, Inc. *	337	92,530
Merck & Co., Inc.	2,085	174,827	Slack Technologies, Inc., Class A *	626	23,475
Microchip Technology, Inc.	329	28,524	Southwest Airlines Co.	655	33,261
Microsoft Corp. (c)	5,803	777,370	Splunk, Inc. *	460	57,845
Mid-America Apartment Communities,			Spotify Technology SA *	457	66,823
Inc., REIT	966	113,756	Stanley Black & Decker, Inc.	529	76,499
Middleby Corp. (The) *	260	35,282	SunTrust Banks, Inc.	2,020	126,957
Molson Coors Brewing Co., Class B	612	34,272	Synopsys, Inc. *	439	56,495
Morgan Stanley	2,908	127,399	T. Rowe Price Group, Inc.	1,242	136,260
Murphy USA, Inc. *	513	43,107	Take-Two Interactive Software, Inc. *	847	96,160
Nasdaq, Inc.	586	56,356	TD Ameritrade Holding Corp.	838	41,833
Netflix, Inc. *	365	134,072	Teladoc Health, Inc. *	1,137	75,508
New York Times Co. (The), Class A	1,070	34,903	Tesla, Inc. *	82	18,324
Nexstar Media Group, Inc., Class A	686	69,286	Texas Instruments, Inc.	1,231	141,270
NextEra Energy, Inc.	1,414	289,672	TherapeuticsMD, Inc. *	4,086	10,624
NiSource, Inc.	1,322	38,074	Thermo Fisher Scientific, Inc.	352	103,375
Nordson Corp.	271	38,295	Tiffany & Co.	690	64,612
Nordstrom, Inc.	2,335	74,393	Tractor Supply Co.	750	81,600
Northern Trust Corp.	705	63,450	Travelers Cos., Inc. (The)	974	145,632
Norwegian Cruise Line Holdings Ltd. *	796	42,689	Union Pacific Corp.	468	79,143
NVIDIA Corp.	387	63,557	United Technologies Corp.	752	97,910
Occidental Petroleum Corp.	726	36,503	UnitedHealth Group, Inc. (c)	1,456	355,279
Old Dominion Freight Line, Inc.	305	45,524	US Bancorp	2,049	107,368
O'Reilly Automotive, Inc. *	192	70,909	Veeva Systems, Inc., Class A *	391	63,385
Oshkosh Corp.	478	39,908	Verizon Communications, Inc.	2,765	157,964
Outfront Media, Inc., REIT	2,899	74,765	Vertex Pharmaceuticals, Inc. *	283	51,897
Packaging Corp. of America	748	71,299	Visa, Inc., Class A	1,526	264,837
Palo Alto Networks, Inc. *	281	57,257	Vulcan Materials Co.	441	60,554
Parker-Hannifin Corp.	319	54,233	Walgreens Boots Alliance, Inc.	1,495	81,732
PayPal Holdings, Inc. *	1,821	208,432	Waste Connections, Inc.	1,804	172,426
PBF Energy, Inc., Class A	1,268	39,688	Wayfair, Inc., Class A *	263	38,398
Pfizer, Inc.	6,658	288,425	Wells Fargo & Co.	4,782	226,284
Phillips 66	763	71,371	Westrock Co.	1,808	65,938
PNC Financial Services Group, Inc. (The)	1,521	208,803	Weyerhaeuser Co., REIT	1,324	34,874
Post Holdings, Inc. *	809	84,112	Whirlpool Corp.	573	81,572
Procter & Gamble Co. (The)	1,228	134,650	Williams Cos., Inc. (The)	3,534	99,093
Progressive Corp. (The)	1,032	82,488	Willis Towers Watson plc	370	70,870
Prudential Financial, Inc.	358	36,158	Worldpay, Inc., Class A *	434	53,187
Public Storage, REIT	453	107,891	WW Grainger, Inc.	118	31,651
QUALCOMM, Inc.	1,246	94,783	Xcel Energy, Inc.	2,440	145,156
Rayonier, Inc., REIT	2,022	61,267			

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued) (Amounts in U.S. Dollars, unless otherwise noted)

INVESTMENTS		SHARES	VALUE(\$)	INVESTMENTS		PRINCIPAL MOUNT(\$)	VALUE(\$)
Long Positions – continued							
Common Stocks – continued				China — 0.3%			
United States – continued				China Development Bank			
Xilinx, Inc.		544	64,148	0.88%, 1/24/2024 (a)	EUR	100,000	116,780
Zebra Technologies Corp., Class A *		336	70,389	Export-Import Bank of China (The)	Lan	100,000	110,700
			20,592,983	0.75%, 5/28/2023 (a)	EUR	100,000	115,984
Total Common Stocks							232,764
(Cost \$31,444,081)			37,525,087	Cyprus — 0.1%			
Investment Companies – 20.6%				Republic of Cyprus 3.75%,			
JPMorgan Emerging Markets Equity Fund Class R6 Shares (d)		143,454	4,342,367	7/26/2023 (a)	EUR	53,000	69,042
JPMorgan Emerging Markets Strategic				Denmark — 0.1%			
Debt Fund Class R6 Shares (d)		226,321	1,858,099	Denmark Government Bond			
JPMorgan High Yield Fund Class R6			44 004 000	3.00%, 11/15/2021	DKK	42,000	6,972
Shares (d)	1	,525,779	11,031,379	1.50%, 11/15/2023	DKK	36,000	6,014
JPMorgan Managed Income Fund Class L Shares (d)		88.748	891,915	0.50%, 11/15/2027	DKK	75,000	12,334
• •		00,740	091,913	4.50%, 11/15/2039	DKK	65,000	18,912
Total Investment Companies (Cost \$16,927,385)			18,123,760	, 22, 20, 200			44,232
		RINCIPAL MOUNT(\$)		France – 0.7%			
Foreign Government Securities – 7.2%	AIV	πουιντ (φ)		Republic of France			
Australia – 0.2%				0.00%, 5/25/2022 (a)	EUR	42,000	48,705
Australia — 0.270  Australia Government Bond				1.75%, 5/25/2023 (a)	EUR	15,000	18,655
2.00%, 12/21/2021 (a)	AUD	10,000	7,196	1.75%, 11/25/2024 (a)	EUR	160,000	203,962
3.25%, 4/21/2025 (a)	AUD	53,000	41,690	0.75%, 11/25/2028 (a)	EUR	56,000	68,550
2.25%, 5/21/2028 (a)	AUD	86,000	65,141	1.50%, 5/25/2031 (a)	EUR	17,000	22,392
2.50%, 9/20/2030 (a)	AUD	34,000	36,771	1.25%, 5/25/2034 (a)	EUR	25,030	32,129
3.75%, 4/21/2037 (a)	AUD	17,000	15,798	4.75%, 4/25/2035 (a)	EUR	23,500	44,823
3.00%, 3/21/2047 (a)	AUD	12,000	10,350	1.75%, 6/25/2039 (a)	EUR	31,000	42,944
			176,946	3.25%, 5/25/2045 (a)	EUR	34,000	61,164
- 1 .			170,740	2.00%, 5/25/2048 (a)	EUR	16,000	23,423
Belgium – 0.2%				4.00%, 4/25/2055 (a)	EUR	6,000	13,016
Belgium Government Bond	EUD	22.000	20 144	4.00%, 4/25/2060 (a)	EUR	2,000	4,507
0.50%, 10/22/2024 (a) 0.80%, 6/22/2027 (a)	EUR EUR	32,000 38,000	38,144 46,451	1.75%, 5/25/2066 (a)	EUR	45,000	62,801
3.00%, 6/22/2034 (a)	EUR	27,000	42,225				647,071
1.90%, 6/22/2038 (a)	EUR	26,000	36,109				
1.60%, 6/22/2047 (a)	EUR	9,000	11,898	Germany — 0.3%			
2.15%, 6/22/2066 (a)	EUR	4,000	5,955	Federal Republic of Germany			
2.13 70, 0, 22, 2000 (a)	Luit	1,000		0.25%, 8/15/2028 (a)	EUR	50,000	60,137
			180,782	4.00%, 1/4/2037 (a)	EUR	42,000	81,479
Canada – 0.1%				3.25%, 7/4/2042 (a)	EUR	17,000	33,010
Canada Government Bond				2.50%, 8/15/2046 (a)	EUR	51,000	92,581
1.00%, 6/1/2027	CAD	24,000	17,718				267,207
5.00%, 6/1/2037	CAD	10,000	11,593				
3.50%, 12/1/2045	CAD	13,000	13,768	Indonesia — 0.1%			
2.75%, 12/1/2048	CAD	9,000	8,567	Republic of Indonesia 2.15%,		100 000	104.0:-
2.75%, 12/1/2064	CAD	3,000	3,095	7/18/2024 (a)	EUR	100,000	121,065
			54,741				

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)		VALUE(\$)
Long Positions – continued						
Foreign Government Securities – con	tinued		Qatar — 0.1%			
Italy — 0.9%			State of Qatar 5.25%, 1/20/2020 (a)		100,000	101,400
Italy Government Bond			Spain — 1.0%			
5.00%, 3/1/2022	EUR 30,000	38,012	Spain Government Bond			
1.35%, 4/15/2022	EUR 22,000	25,449	0.05%, 1/31/2021	EUR	36,000	41,232
1.00%, 7/15/2022 (a)	EUR 91,000	104,066	5.85%, 1/31/2022 (a)	EUR	39,000	51,528
1.45%, 9/15/2022	EUR 36,000	41,742	0.45%, 10/31/2022	EUR	76,000	88,680
0.95%, 3/15/2023	EUR 78,000	88,604	3.80%, 4/30/2024 (a)	EUR	5,000	6,782
2.45%, 10/1/2023 (a)	EUR 119,000	142,576	2.75%, 10/31/2024 (a)	EUR	236,000	309,549
2.50%, 12/1/2024	EUR 54,000	64,869	1.60%, 4/30/2025 (a)	EUR	60,000	74,816
1.45%, 5/15/2025	EUR 33,000	37,464	1.45%, 10/31/2027 (a)	EUR	47,000	58,794
1.60%, 6/1/2026	EUR 48,000	54,691	1.40%, 4/30/2028 (a)	EUR	31,000	38,708
1.65%, 3/1/2032 (a)	EUR 32,000	34,181	1.40%, 7/30/2028 (a) 1.40%, 7/30/2028 (a)	EUR	15,000	18,700
2.45%, 9/1/2033 (a)	EUR 53,000	60,949	2.35%, 7/30/2028 (a)	EUR	27,000	37,279
2.25%, 9/1/2036 (a)	EUR 26,000	28,762				
4.00%, 2/1/2037 (a)	EUR 12,000	16,325	4.20%, 1/31/2037 (a)	EUR	19,000	33,169
4.75%, 9/1/2044 (a)	EUR 17,000	25,465	5.15%, 10/31/2044 (a)	EUR	18,000	37,903
3.45%, 3/1/2048 (a)	EUR 53,000	66,395	2.90%, 10/31/2046 (a)	EUR	14,000	21,629
2.80%, 3/1/2067 (a)	EUR 3,000	3,196	2.70%, 10/31/2048 (a)	EUR	6,000	8,970
		832,746	3.45%, 7/30/2066 (a)	EUR	5,000	8,864
Japan – 2.2%		·				836,603
Japan Finance Organization for			<b>Sweden – 0.0%</b> (b)			
Municipalities 0.88%,			Sweden Government Bond			
9/22/2021 (a)	EUR 100,000	116,690	5.00%, 12/1/2020	SEK	55,000	6,397
Japan Government Bond			3.50%, 6/1/2022	SEK	35,000	4,226
0.10%, 9/20/2021	JPY 23,350,000	218,119	2.50%, 5/12/2025	SEK	130,000	16,393
0.10%, 9/20/2022	JPY 15,800,000	148,115	2.25%, 6/1/2032 (a)	SEK	15,000	2,032
0.80%, 9/20/2022	JPY 10,150,000	97,264	3.50%, 3/30/2039	SEK	20,000	3,358
0.10%, 12/20/2022	JPY 13,250,000	124,341				32,406
0.60%, 12/20/2023	JPY 8,500,000	81,873				
1.70%, 12/20/2032	JPY 11,800,000	134,471	United Kingdom – 0.8%			
1.80%, 12/20/2032	JPY 13,000,000	149,769	U.K. Treasury Bonds			
1.50%, 3/20/2034	JPY 12,950,000	145,491	1.50%, 1/22/2021 (a)	GBP	25,000	32,180
0.70%, 3/20/2037	JPY 10,800,000	109,433	4.00%, 3/7/2022 (a)	GBP	30,000	41,581
0.60%, 12/20/2037	JPY 13,650,000	135,795	2.75%, 9/7/2024 (a)	GBP	10,000	14,067
2.50%, 3/20/2038	JPY 9,950,000	131,147	2.00%, 9/7/2025 (a)	GBP	9,000	12,368
1.70%, 9/20/2044	JPY 800,000	9,904	1.50%, 7/22/2026 (a)	GBP	11,000	14,749
1.40%, 9/20/2045	JPY 6,400,000	75,215	1.63%, 10/22/2028 (a)	GBP	128,000	174,000
1.40%, 12/20/2045	JPY 5,450,000	64,169	4.50%, 9/7/2034 (a)	GBP	9,000	16,669
0.80%, 3/20/2047	JPY 6,400,000	66,429	4.25%, 3/7/2036 (a)	GBP	24,000	44,170
0.80%, 12/20/2047	JPY 6,800,000	70,602	1.75%, 9/7/2037 (a)	GBP	42,000	56,767
0.90%, 3/20/2057	JPY 5,300,000	57,439	4.75%, 12/7/2038 (a)	GBP	13,000	26,151
		1,936,266	3.25%, 1/22/2044 (a)	GBP	16,000	27,763
Marriag 0.10/			3.50%, 1/22/2045 (a)	GBP	16,000	29,074
Mexico – 0.1%			4.25%, 12/7/2046 (a)	GBP	16,000	33,011
United Mexican States 2.38%, 4/9/2021	EUR 100,000	118,542	1.50%, 7/22/2047 (a)	GBP	39,000	49,804

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued) (Amounts in U.S. Dollars, unless otherwise noted)

INVESTMENTS		RINCIPAL MOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Long Positions – continued						
Foreign Government Securities – continue	ed			United States – continued		
United Kingdom – continued				Bear Stearns Asset-Backed Securities Trust		
3.75%, 7/22/2052 (a)	GBP	13,000	26,547	Series 2004-HE5, Class M2, 4.28%,		
4.25%, 12/7/2055 (a)	GBP	6,500	14,895	7/25/2034 ‡ (f)	15,237	15,499
1.75%, 7/22/2057 (a)	GBP	24,600	34,411	Series 2003-2, Class M1, 4.20%,		
2.50%, 7/22/2065 (a)	GBP	15,660	27,434	3/25/2043 ‡ (f)	34,141	34,235
3.50%, 7/22/2068 (a)	GBP	11,000	24,445	Conn's Receivables Funding LLC		
			700,086	Series 2018-A, Class C, 6.02%, 1/15/2023 ‡ (e)	58,072	58,570
Total Foreign Government Securities (Cost \$6,164,110)			6,351,899	Series 2019-A, Class B, 4.36%, 10/16/2023 ‡ (e)	100,000	100,581
Asset-Backed Securities — 4.5%				Series 2019-A, Class C, 5.29%,		
United States – 4.5%				10/16/2023 ‡ (e)	100,000	100,534
ACC Trust Series 2019-1,				Countrywide Asset-Backed Certificates		
Class B, 4.47%, 10/20/2022 (e)  American Credit Acceptance Receivables		100,000	102,513	Series 2004-2, Class M1, 3.15%, 5/25/2034 ‡ (f)	30,243	30,250
Trust Series 2018-3, Class D, 4.14%,				Series 2005-12, Class M1, 2.87%, 2/25/2036 ‡ (f)	57,328	57,316
10/15/2024 (e)		32,000	32,790	Series 2006-19, Class 2A2, 2.56%, 3/25/2037 ‡ (f)	81,307	81,111
Series 2018-4, Class D, 4.40%, 1/13/2025 (e)		100,000	103,446	CWABS, Inc. Asset-Backed Certificates Series 2004-1, Class M2, 3.23%,	,	5-,
Series 2019-1, Class E, 4.84%, 4/14/2025 (e)		100,000	103,102	3/25/2034 ‡ (f)	47,046	46,944
AmeriCredit Automobile Receivables				CWABS, Inc. Asset-Backed Certificates Trust		
Trust				Series 2004-5, Class M5, 4.73%, 5/25/2034 (f)	44,010	41,476
Series 2019-1, Class C, 3.36%, 2/18/2025		15,000	15,364	Series 2004-5, Class M3, 4.13%,	,	
Series 2019-1, Class D, 3.62%,				7/25/2034 ‡ (f)	70,251	70,998
3/18/2025		20,000	20,539	Drive Auto Receivables Trust		
AMRESCO Residential Securities Corp. Mortgage Loan Trust				Series 2018-4, Class D, 4.09%, 1/15/2026	35,000	35,956
Series 1997-1, Class A7, 7.61%, 3/25/2027 ‡		23,677	23,671	Series 2018-5, Class D, 4.30%, 4/15/2026	35,000	36,412
Argent Securities, Inc. Asset-Backed Pass-Through Certificates				Series 2019-1, Class D, 4.09%, 6/15/2026	65,000	67,256
Series 2004-W5, Class M1, 3.30%, 4/25/2034 ‡ (f) Asset-Backed Securities Corp. Home		36,959	37,045	Driven Brands Funding LLC Series 2019-1A, Class A2, 4.64%, 4/20/2049 (e)	64,838	67,603
Equity Loan Trust					04,636	07,003
Series 2003-HE6, Class M2, 4.88%,				DT Auto Owner Trust		
11/25/2033 ‡ (f)		68,697	69,011	Series 2018-3A, Class D, 4.19%, 7/15/2024 (e)	80,000	82,439
Series 2004-HE3, Class M2, 4.08%, 6/25/2034 ‡ (f)		67,382	67,550	Series 2019-1A, Class D, 3.87%, 11/15/2024 (e)	130,000	132,962
Series 2005-HE6, Class M3, 3.20%, 7/25/2035 ‡ (f)		81,387	81,470	Series 2017-4A, Class E, 5.15%, 11/15/2024 (e)	110,000	114,133
Bayview Opportunity Master Fund Trust Series 2018-RN5, Class A1, 3.82%, 4/28/2033 ‡ (e) (g)		10,283	10,315	Series 2019-1A, Class E, 4.94%, 2/17/2026 (e)	100,000	102,821

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Long Positions – continued					
Asset-Backed Securities – continued			United States – continued		
United States – continued			Structured Asset Securities Corp. Mortgage		
Exeter Automobile Receivables Trust			Loan Trust		
Series 2018-4A, Class C, 3.97%, 9/15/2023 (e)	55,000	56,174	Series 2006-BC6, Class A4, 2.57%, 1/25/2037 (f)	87,733	86,384
Series 2018-3A, Class E, 5.43%, 8/15/2024 (e)	10,000	10,369	Series 2007-WF2, Class A1, 3.40%, 8/25/2037 ‡ (f)	40,705	40,942
Series 2018-4A, Class D, 4.35%, 9/16/2024 (e)	20,000	20,735	Vericrest Opportunity Loan Trust Series 2019-NPL3, Class A1, 3.97%,		
Series 2019-1A, Class C, 3.82%, 12/16/2024 (e)	50,000	51,225	3/25/2049 ‡ (e) (g) Wells Fargo Home Equity Asset-Backed	244,835	246,604
Series 2019-1A, Class D, 4.13%, 12/16/2024 (e)	95,000	98,194	Securities Trust Series 2006-3, Class A2, 2.55%, 1/25/2037 ‡ (f)	44,129	44,006
Series 2018-4A, Class E, 5.38%,			Westlake Automobile Receivables Trust		
7/15/2025 (e) Series 2019-1A, Class E, 5.20%,	20,000	20,800	Series 2019-1A, Class C, 3.45%, 3/15/2024 (e)	85,000	86,244
1/15/2026 (e) Series 2019-2A, Class E, 4.68%,	110,000	114,244	Series 2019-1A, Class D, 3.67%, 3/15/2024 (e)	75,000	76,460
5/15/2026 (e)	420,000	428,957	Series 2019-1A, Class E, 4.49%, 7/15/2024 (e)	60,000	61,274
First Franklin Mortgage Loan Trust Series 2004-FFH3, Class M1, 3.27%, 10/25/2034 ‡ (f)	97,562	97,726	Total Asset-Backed Securities (Cost \$3,814,034)		3,924,553
GLS Auto Receivables Issuer Trust			Collateralized Mortgage Obligations — 2.8%		
Series 2019-1A, Class C, 3.87%,	30,000	20.710	United States — 2.8%		
12/16/2024 (e) GLS Auto Receivables Trust Series 2018-3A,	30,000	30,718	American Home Mortgage Investment Trust		
Class C, 4.18%, 7/15/2024 (e)	25,000	25,799	Series 2005-1, Class 6A, 4.56%, 6/25/2045 (f)	30,693	31,284
Home Equity Mortgage Loan Asset-Backed Trust Series 2005-B, Class M2, 3.11%, 8/25/2035 ‡ (f)	568	568	Angel Oak Mortgage Trust I LLC Series 2018-2, Class A1, 3.67%, 7/27/2048 (e) (f)	144,956	147,238
KREF Ltd. Series 2018-FL1, Class D, 4.94%, 6/15/2036 ‡ (e) (f)	100,000	100,750	Banc of America Funding Trust Series 2006-A, Class 1A1, 4.75%,		
Long Beach Mortgage Loan Trust			2/20/2036 (f)	19,287	19,253
Series 2004-4, Class M1, 3.30%, 10/25/2034 ‡ (f)	84,005	84,374	Banc of America Mortgage Trust Series 2005-A, Class 2A2, 4.50%,		
Series 2004-6, Class A3, 3.70%, 11/25/2034 ‡ (f)	30,508	30,681	2/25/2035 (f) Bear Stearns ALT-A Trust	23,424	23,695
Morgan Stanley ABS Capital I, Inc. Trust Series 2003-NC10, Class M1, 3.42%,			Series 2005-4, Class 23A2, 4.62%, 5/25/2035 (f)	40,708	41,456
10/25/2033 ‡ (f)	43,517	43,278	COLT Mortgage Loan Trust		
Santander Drive Auto Receivables Trust Series 2019-1, Class C, 3.42%,			Series 2018-2, Class A1, 3.47%, 7/27/2048 (e) (f)	51,716	51,905
4/15/2025 Series 2019-1, Class D, 3.65%,	29,000	29,526	Series 2019-1, Class A1, 3.71%,		
4/15/2025	35,000	36,016	3/25/2049 (e) (f) Deephave Residential Mortgage Trust	226,921	230,465
Saxon Asset Securities Trust Series 2003-3, Class M1, 3.38%, 12/25/2033 ‡ (f)	40,149	39,038	Series 2019-2A, Class M1, 3.92%, 4/25/2059 ‡ (e) (f)	175,000	178,874
Structured Asset Investment Loan Trust Series 2003-BC11, Class M1, 3.38%,	,	,	Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-3, Class 2A1, 3.15%,		,-
10/25/2033 ‡ (f)	19,516	19,555	10/25/2047 (f)	269,732	255,092

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued) (Amounts in U.S. Dollars, unless otherwise noted)

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	PRINCIPA INVESTMENTS AMOUNT(		VALUE(\$)
Long Positions – continued					
Collateralized Mortgage Obligations – continu	ıed		United States – continued		
United States – continued			Series 2004-EE, Class 2A2, 4.96%, 12/25/2034 (f)	31,046	32,391
GSR Mortgage Loan Trust Series 2005-AR3, Class 1A1, 2.84%, 5/25/2035 (f)	73,985	72,538	Series 2004-Z, Class 2A2, 4.97%,	,	,
Homeward Opportunities Fund I Trust			12/25/2034 (f)	19,862	20,381
Series 2018-1, Class A1, 3.77%, 6/25/2048 (e) (f)	114,137	116,183	Series 2004-DD, Class 1A1, 5.01%, 1/25/2035 (f)	71,184	74,873
Series 2019-1, Class M1, 3.95%, 1/25/2059 ‡ (e) (f)	250,000	253,635	Series 2005-AR2, Class 2A1, 5.15%, 3/25/2035 (f)	71,651	73,397
Impac CMB Trust Series 2004-7, Class 1A2, 3.32%, 11/25/2034 (f)	86,825	85,457	Series 2005-AR2, Class 2A2, 5.15%, 3/25/2035 (f)	20,356	21,034
JP Morgan Alternative Loan Trust Series 2007-A2, Class 12A3, 2.59%,	00,023	03,137	Series 2005-AR3, Class 1A1, 7.53%, 3/25/2035 (f)	31,909	33,229
6/25/2037 (f)	23,950	23,949	Series 2005-AR4, Class 2A2, 5.10%, 4/25/2035 (f)	16,288	16,565
JP Morgan Mortgage Trust Series 2005-A3, Class 4A1, 4.86%, 6/25/2035 (f)	12,502	12,889	Series 2005-16, Class A8, 5.75%,		,
Lehman Mortgage Trust Series 2005-3, Class 2A3, 5.50%, 1/25/2036	9,945	9,973	12/25/2035 Series 2006-AR3, Class A3, 5.22%,	18,337	19,837
LHOME Mortgage Trust Series 2019-RTL1, Class A1, 4.58%, 10/25/2023 (e) (g)	100,000	101,845	3/25/2036 (f)  Total Collateralized Mortgage Obligations	34,463	34,897
Merrill Lynch Mortgage Investors Trust Series 2007-1, Class 4A3, 4.85%,			(Cost \$2,401,701)		2,462,691
1/25/2037 (f)	17,190	17,296	Commercial Mortgage-Backed Securities – 2.7 United States – 2.7%	7%	
Morgan Stanley Mortgage Loan Trust			Banc of America Commercial Mortgage Trust		
Series 2004-5AR, Class 4A, 4.76%, 7/25/2034 (f)	22,406	22,507	Series 2017-BNK3, Class D, 3.25%, 2/15/2050 ‡ (e)	100,000	89,704
Series 2005-5AR, Class 1M1, 3.15%, 9/25/2035 ‡ (f)	113,950	114,031	BANK Series 2017-BNK7, Class B, 3.95%, 9/15/2060	25,000	26,391
Opteum Mortgage Acceptance Corp. Asset- Backed Pass-Through Certificates			BBCMS Mortgage Trust Series 2018-C2, Class C, 5.14%, 12/15/2051 (f)	25,000	26,948
Series 2005-5, Class 1APT, 2.68%, 12/25/2035 (f)	53,435	49,977	BENCHMARK Mortgage Trust	23,000	20,740
Residential Asset Securitization Trust Series 2004-A6, Class A1, 5.00%,			Series 2018-B1, Class D, 2.75%, 1/15/2051 ‡ (e)	25,000	21,699
8/25/2019 Toorak Mortgage Corp. Ltd. Series 2019-1,	10,723	10,693	BXMT Ltd. Series 2017-FL1, Class B, 3.89%, 6/15/2035 ‡ (e) (f)	100,000	100,185
Class A1, 4.46%, 3/25/2022 (e) (g)	120,000	121,838	CAMB Commercial Mortgage Trust		
WaMu Mortgage Pass-Through Certificates Trust			Series 2019-LIFE, Class E, 4.54%, 12/15/2037 (e) (f)	100,000	100,874
Series 2005-AR3, Class A1, 4.46%,	10 644	10 507	Series 2019-LIFE, Class G, 5.64%, 12/15/2037 ‡ (e) (f)	100,000	101,000
3/25/2035 (f)	19,644	19,507	CD Mortgage Trust		
Series 2005-AR5, Class A6, 4.38%, 5/25/2035 (f)	30,541	31,252	Series 2017-CD4, Class C, 4.35%, 5/10/2050 ‡ (f)	100,000	105,349
Series 2005-AR10, Class 1A3, 4.10%, 9/25/2035 (f)	28,865	29,235	Series 2017-CD5, Class D, 3.35%,		
Wells Fargo Mortgage-Backed Securities Trust			8/15/2050 ‡ (e) Citigroup Commercial Mortgage Trust	10,000	8,763
Series 2004-W, Class A1, 4.85%, 11/25/2034 (f)	62,478	64,020	Series 2019-SMRT, Class D, 4.90%, 1/10/2024 ‡ (e) (f)	100,000	105,901

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)	INVESTMENTS	PRINCIPAL AMOUNT(\$)	VALUE(\$)
Long Positions – continued					
Commercial Mortgage-Backed Securities – co	ntinued		United States — continued		
United States – continued			FREMF Mortgage Trust		
Series 2015-P1, Class C, 4.49%, 9/15/2048 ‡ (f)	75,000	78,363	Series 2015-KF09, Class B, 7.78%, 5/25/2022 (e) (f)	2,262	2,308
Series 2016-P6, Class D, 3.25%, 12/10/2049 (e)	20,000	18,279	Series 2015-KF10, Class B, 8.53%, 7/25/2022 (e) (f)	7,022	7,393
Series 2017-P7, Class D, 3.25%, 4/14/2050 (e)	50,000	44,362	Series 2017-KF32, Class B, 4.98%, 5/25/2024 (e) (f)	18,673	18,880
Series 2017-P7, Class B, 4.14%, 4/14/2050 ‡ (f)	15,000	15,835	Series 2017-KF38, Class B, 4.93%, 9/25/2024 (e) (f)	11,179	11,218
Commercial Mortgage Pass-Through Certificates Series 2016-CR28, Class C,	100.000	107.707	Series 2018-KF42, Class B, 4.63%, 12/25/2024 (e) (f)	12,442	12,496
4.80%, 2/10/2049 (f) Commercial Mortgage Trust	100,000	107,706	Series 2018-KF45, Class B, 4.38%, 3/25/2025 (e) (f)	27,656	27,138
Series 2014-CR20, Class D, 3.22%, 11/10/2047 ‡ (e)	100,000	93,480	Series 2018-KF49, Class B, 4.33%, 6/25/2025 (e) (f)	9,884	9,830
Series 2015-CR23, Class CME, 3.81%, 5/10/2048 ‡ (e) (f)	100,000	99,828	Series 2018-KF53, Class B, 4.48%, 10/25/2025 (f)	96,268	96,032
Series 2015-LC21, Class D, 4.44%, 7/10/2048 (f)	30,000	29,440	Series 2019-KF62, Class B, 4.45%, 4/25/2026 (e) (f)	25,000	24,913
CSAIL Commercial Mortgage Trust Series 2019-C16, Class C, 4.24%,			Series 2018-KF50, Class B, 4.30%, 7/25/2028 (e) (f)	9,812	9,739
6/15/2052 (f) DBGS Mortgage Trust Series 2018-5BP,	25,000	25,888	Series 2019-KF63, Class B, 4.78%, 5/25/2029 (e) (f)	59,000	59,508
Class B, 3.22%, 6/15/2033 ‡ (e) (f) DBJPM Mortgage Trust Series 2017-C6,	100,000	99,717	Series 2012-K19, Class C, 4.17%, 5/25/2045 (e) (f)	10,000	10,334
Class D, 3.38%, 6/10/2050 ‡ (e) (f) FHLMC, Multifamily Structured Pass-Through	50,000	45,412	Series 2017-K67, Class C, 4.08%, 9/25/2049 (e) (f)	15,000	14,958
Certificates			GNMA		
Series K083, Class X1, IO, 0.18%, 9/25/2028 (f)	14,574,843	101,240	Series 2012-44, IO, 0.41%, 3/16/2049 (f)	259,243	3,148
Series K092, Class X3, IO, 2.32%, 7/25/2029 (f)	100,000	18,049	Series 2014-186, IO, 0.76%, 8/16/2054 (f)	555,184	25,921
Series K723, Class X3, IO, 1.98%, 10/25/2034 (f)	119,125	8,784	Series 2016-71, Class QI, IO, 0.98%, 11/16/2057 (f)	389,118	28,003
Series K153, Class X3, IO, 3.90%, 4/25/2035 (f)	100,000	34,359	Series 2017-86, IO, 0.77%, 5/16/2059 (f)	272,022	17,941
Series K716, Class X3, IO, 1.85%, 8/25/2042 (f)	317,355	10,980	Series 2017-148, IO, 0.66%, 7/16/2059 (f)	145,939	8,585
Series K726, Class X3, IO, 2.20%, 7/25/2044 (f)	302,035	27,316	Series 2017-69, IO, 0.80%, 7/16/2059 (f)	96,463	6,532
Series K728, Class X3, IO, 2.02%, 11/25/2045 (f)	151,300	13,570	GRACE Mortgage Trust Series 2014-GRCE, Class F, 3.71%, 6/10/2028 ‡ (e) (f)	100,000	100,067
Series K071, Class X3, IO, 2.08%, 11/25/2045 (f)	700,000	99,496	GS Mortgage Securities Trust Series 2015-GC34, Class D, 2.98%,		
FNMA ACES Series 2016-M4, Class X2, IO, 2.67%, 1/25/2039 (f)	245,244	20,876	10/10/2048 Series 2016-GS4, Class D, 3.23%,	20,000	17,365
FREMF Series 2018-KF46, Class B, 4.38%,	,		11/10/2049 ‡ (e) (f) Series 2019-GC40, Class E, 3.00%,	10,000	9,116
3/25/2028 (e) (f)	8,998	8,898	7/10/2052 ‡ (e) (h)	100,000	82,491

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued) (Amounts in U.S. Dollars, unless otherwise noted)

INVESTMENTS		PRINCIPAL MOUNT(\$)	VALUE(\$)	PRINCIPAL INVESTMENTS AMOUNT(\$)		VALUE(\$)	
Long Positions – continued							
Commercial Mortgage-Backed Securities	– contin	ued		United States – continued			
United States – continued				PNC Bank NA 2.45%, 11/5/2020		250,000	250,560
LB Commercial Mortgage Trust Series 2007-C3, Class AJ, 6.09%,				Total Carparata Dands			528,028
7/15/2044 (f)		14,864	15,045	Total Corporate Bonds (Cost \$1,106,608)			1,102,909
LB-UBS Commercial Mortgage Trust Series 2006-C6, Class AJ, 5.45%, 9/15/2039 ‡ (f)		58,249	40,214	(1,100,000)	co	NO. OF	
Morgan Stanley Capital I Trust				Options Purchased – 0.6%			
Series 2018-MP, Class D, 4.42%,				Call Options Purchased — 0.6%			
7/11/2040 ‡ (e) (f)		15,000	15,635	United States – 0.6%			
Wells Fargo Commercial Mortgage Trust Series 2018-C48, Class C, 5.29%,				S&P 500 Index			
1/15/2052 ‡ (f)		35,000	38,281	9/20/2019 at USD 2,925.00, European Style Notional Amount:			
Total Commercial Mortgage-Backed Securities				USD 16,768,032 Exchange Traded *		57	503,594
(Cost \$2,329,905)			2,401,783	Haded		37	
U.S. Treasury Obligations – 1.7%							503,594
U.S. Treasury Notes				Put Options Purchased – 0.0% (b)			
2.00%, 1/31/2020 (i)		1,285,000	1,284,498	United States – 0.0% (b)			
2.13%, 8/31/2020		240,000	240,553	iShares Russell 2000 ETF			
			1,525,051	7/19/2019 at USD 145.00, American Style Notional Amount: USD 1,166		27	1.1//
Total U.S. Treasury Obligations (Cost \$1,521,059)			1,525,051	Exchange Traded * S&P 500 Index		37	1,166
Corporate Bonds – 1.2%				7/19/2019 at USD 2,725.00,			
Canada — 0.1%				European Style Notional Amount: USD 294,176 Exchange Traded *		1	435
Canadian Imperial Bank of Commerce 2.70%, 2/2/2021		141,000	142,060	usb 294,176 Exchange Haded		1	1,601
France – 0.3%				Total Options Purchased			
Dexia Credit Local SA				(Cost \$482,281)			505,195
0.75%, 1/25/2023 (a)	EUR	100,000	118,057		D	RINCIPAL	
1.63%, 12/8/2023 (a)	GBP	100,000	129,186			IOUNT(\$)	
			247,243	Supranational — 0.2%			
				Supranational – 0.2%			
<b>Netherlands – 0.0%</b> (b)		45.000	44.700	European Investment Bank			
BNG Bank NV 4.75%, 3/6/2023 (a)	AUD	15,000	11,783	2.80%, 1/15/2021	AUD	33,000	23,697
Singapore – 0.2%				2.25%, 7/30/2021 (e)	CAD	50,000	38,566
Temasek Financial I Ltd. 0.50%, 3/1/2022 (a)	EUR	150,000	173,795	0.50%, 6/21/2023 Inter-American Development Bank	AUD	30,000	20,163
United States — 0.6%				0.50%, 5/23/2023	CAD	63,000	45,885
Goldman Sachs Bank USA (SOFR +				4.40%, 1/26/2026	CAD	16,000	
0.60%), 3.03%, 5/24/2021 (j)		23,000	23,023	4.4070, 1/20/2020	CAD	10,000	14,061 142,372
Jackson National Life Global Funding 3.30%, 6/11/2021 (e)		250,000	254,445	Total Supranational (Cost \$143,611)			142,372

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	NO. OF RIGHTS	VALUE(\$)
Long Positions — continued		<u> </u>
Rights – 0.0%		
United States — 0.0%		
Media General, Inc., CVR * ‡ (Cost \$-)	902	
	PRINCIPAL AMOUNT(\$)	
Short-Term Investments – 15.0%		
Commercial Paper - 1.4%		
AT&T, Inc. 2.82%, 8/5/2019 (e) (k)	250,000	249,326
Bell Canada, Inc. 2.81%, 9/3/2019 (e) (k)	250,000	248,774
Eni Finance USA, Inc. 2.78%, 8/1/2019 (e) (k)	250,000	249,386
Industrial & Commercial Bank of China Ltd. 2.67%, 8/1/2019 (e) (k)	250,000	249,418
NextEra Energy Capital Holdings, Inc. 2.77%, 7/11/2019 (e) (k)	250,000	249,773
Total Commercial Paper (Cost \$1,246,728)		1,246,677
	SHARES	
Investment Companies — 5.5%  JPMorgan Prime Money Market Fund Class Institutional Shares, 2.40% (d) (l) (Cost \$4,806,036)	4,804,824 <b>PRINCIPAL</b>	4,806,746
	AMOUNT(\$)	
Foreign Government Treasury Bills $-8.1\%$	•	
Canadian Treasury Bills		
2.01%, 9/19/2019 (k)	CAD 3,196,000	2,431,356
1.85%, 11/14/2019 (k)	CAD 98,000	74,362
2.13%, 11/14/2019 (k)	CAD 2,957,000	2,243,757
2.03%, 12/12/2019 (k)	CAD 3,120,000	2,364,367
Total Foreign Government Treasury Bills (Cost \$7,044,042)		7,113,842
Total Short-Term Investments (Cost \$13,096,806)		13,167,265
Total Long Positions (Cost \$79,431,581)		87,232,565
	SHARES	
Short Positions – (1.0)%	223	
Common Stocks – (1.0)%		
United States — (1.0)%		
Acuity Brands, Inc.	(333)	(45,924)
Advance Auto Parts, Inc.	(428)	(65,972)
Align Technology, Inc. *	(281)	(76,910)
AmerisourceBergen Corp.	(384)	(32,740)

NVESTMENTS	SHARES	VALUE(\$)
United States – continued		
Cardinal Health, Inc.	(922)	(43,426
CH Robinson Worldwide, Inc.	(526)	(44,368
Clorox Co. (The)	(501)	(76,708)
CVS Health Corp.	(569)	(31,005)
Emerson Electric Co.	(697)	(46,504)
Halliburton Co.	(733)	(16,668)
Harley-Davidson, Inc.	(986)	(35,328)
Illinois Tool Works, Inc.	(159)	(23,979)
JB Hunt Transport Services, Inc.	(846)	(77,333)
MGM Resorts International	(2,299)	(65,682)
Molson Coors Brewing Co., Class B	(531)	(29,736)
National Beverage Corp.	(90)	(4,017)
Parker-Hannifin Corp.	(398)	(67,664
PPG Industries, Inc.	(412)	(48,085)
Wabtec Corp.	(686)	(49,227)
XPO Logistics, Inc.*	(390)	(22,546)
Zimmer Biomet Holdings, Inc.	(100)	(11,774)
Total Common Stocks (Proceeds \$(915,081))		(915,596)
Total Short Positions (Proceeds \$(915,081))		(915,596)
Total Investments – 98.1%		
(Cost \$78,516,500)		86,316,969
Other Assets Less Liabilities – 1.9%		1,684,157
Net Assets – 100.0%		88,001,126

Percentages indicated are based on net assets.

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued) (Amounts in U.S. Dollars, unless otherwise noted)

#### Summary of Investments by Industry, June 30, 2019

The following tables represent the portfolio investments of the Portfolio by industry classifications as a percentage of total long investments and total short investments, respectively:

LONG PORTFOLIO COMPOSITION BY INDUSTRY	PERCENTAGE	SHORT PORTFOLIO COMPOSITION BY INDUSTRY
Investment Companies	20.8%	Machinery
Foreign Government Treasury Bills	8.2	Health Care Providers & Services
Foreign Government Securities	7.3	Electrical Equipment
Banks	5.0	Health Care Equipment & Supplies
Asset-Backed Securities	4.5	Road & Rail
Insurance	3.0	Household Products
Collateralized Mortgage Obligations	2.8	Air Freight & Logistics
Commercial Mortgage-Backed Securities	2.8	Specialty Retail
Pharmaceuticals	2.6	Hotels, Restaurants & Leisure
Oil, Gas & Consumable Fuels	2.1	Chemicals
Software	2.0	Automobiles
IT Services	1.8	Beverages
Capital Markets	1.8	Energy Equipment & Services
U.S. Treasury Notes	1.7	
Commercial Paper	1.4	
Electric Utilities	1.3	
Specialty Retail	1.2	
Semiconductors & Semiconductor Equipment	1.2	
Internet & Direct Marketing Retail	1.0	
Media	1.0	
Equity Real Estate Investment Trusts (REITs)	1.0	
Others (each less than 1.0%)	20.0	
Short-Term Investments	5.5	

۸ اـ	L	: _ 4	:
ΑD	рге	viat	ions

ADDIEVIALI	UIIS		
ABS	Asset-backed securities	Preference	A special type of equity investment that shares in the earnings of the
ACES	Alternative Credit Enhancement Securities		company, has limited voting rights, and may have a dividend
ADR	American Depositary Receipt		preference. Preference shares may also have liquidation preference.
AUD	Australian Dollar	PT	Limited liability company
CAD	Canadian Dollar	REIT	Real Estate Investment Trust
CVA	Dutch Certification	SEK	Swedish Krona
CVR	Contingent Value Rights	SOFR	Secured Overnight Financing Rate
DKK	Danish Krone	USD	United States Dollar
ETF EUR FHLMC FNMA GBP GNMA IO	Exchange Traded Fund Euro Federal Home Loan Mortgage Corp. Federal National Mortgage Association British Pound Government National Mortgage Association Interest Only represents the right to receive the monthly interest payments on an underlying pool of mortgage loans. The principal amount shown represents the par value on the underlying pool. The yields on these securities are subject to accelerated principal paydowns as a result of prepayment or refinancing of the underlying pool of mortgage instruments. As a result, interest income may be reduced considerably.	(a) (b) (c) (d)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.  Amount rounds to less than 0.1% of net assets.  All or a portion of this security is segregated as collateral for short sales. The total value of securities segregated as collateral is \$1,828,965.  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.  Securities exempt from registration under Rule 144A or
JPY OYJ	Japanese Yen Public Limited Company		section 4(a)(2), of the Securities Act of 1933, as amended.
UIJ	rubiic Liiiited Company		

SEE NOTES TO FINANCIAL STATEMENTS.

15.4%
11.7
10.1
9.7
8.4
8.4
7.3
7.2
7.2
5.3
3.9
3.6
1.8

(f)	Variable or floating rate security, the interest rate of which adjusts
	periodically based on changes in current interest rates and
	prepayments on the underlying pool of assets. The interest rate
	shown is the current rate as of June 30, 2019.
(g)	Step bond. Interest rate is a fixed rate for an initial period that
	aither resets at a specific date or may reset in the future

- (g) Step bond. Interest rate is a fixed rate for an initial period that either resets at a specific date or may reset in the future contingent upon a predetermined trigger. The interest rate shown is the current rate as of June 30, 2019.
- (h) All or a portion of the security is a when-issued security, delayed delivery security, or forward commitment.
- (i) All or a portion of this security is deposited with the broker as initial margin for futures contracts.
- (j) Variable or floating rate security, linked to the referenced benchmark. The interest rate shown is the current rate as of June 30, 2019.

- (k) The rate shown is the effective yield as of June 30, 2019.
- (I) The rate shown is the current yield as of June 30, 2019.
- Non-income producing security.
- ‡ Value determined using significant unobservable inputs.

Detailed information about investment portfolios of the underlying funds can be found in shareholder reports filed with the Securities and Exchange Commission (SEC) by each such underlying fund semi-annually on Form N-CSR and in portfolio holdings filed quarterly on Form N-PORT, and are available for download from both the SEC's as well as each respective underlying fund's website. Detailed information about underlying J.P. Morgan Funds can also be found at www.jpmorganfunds.com or by calling 1-800-480-4111.

#### Futures contracts outstanding as of June 30, 2019:

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT (\$)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) (\$)
Long Contracts					
EURO STOXX 50 Index	3	09/2019	EUR	118,180	596
Foreign Exchange EUR/USD	23	09/2019	USD	3,289,431	5,563
Foreign Exchange JPY/USD	34	09/2019	USD	3,964,187	11,835
Japan 10 Year Bond Mini	4	09/2019	JPY	570,978	1,153
Russell 2000 E-Mini Index	3	09/2019	USD	235,155	4,256
S&P 500 E-Mini Index	42	09/2019	USD	6,182,400	83,580
Short-Term Euro-BTP	1	09/2019	EUR	126,787	1,429
SPI 200 Index	2	09/2019	AUD	230,694	(311)
TOPIX Index	1	09/2019	JPY	143,904	314
U.S. Treasury 5 Year Note	84	09/2019	USD	9,921,844	139,222
3 Month Euro Euribor	5	12/2020	EUR	1,428,126	529
ASX 90 Day Bank Accepted Bill	3	12/2020	AUD	2,101,176	990
					249,156
Short Contracts					
EURO STOXX 50 Index	(22)	09/2019	EUR	(866,653)	(16,939)
Euro-Bobl	(2)	09/2019	EUR	(305,743)	(879)
Euro-Schatz	(1)	09/2019	EUR	(127,679)	(253)
FTSE 100 Index	(7)	09/2019	GBP	(655,240)	(7,691)
MSCI EAFE E-Mini Index	(19)	09/2019	USD	(1,827,325)	(51,009)
MSCI Emerging Markets E-Mini Index	(12)	09/2019	USD	(632,280)	(28,970)
3 Month Euro Euribor	(5)	12/2019	EUR	(1,428,126)	(792)
ASX 90 Day Bank Accepted Bill	(3)	12/2019	AUD	(2,100,918)	(955)
					(107,488)
					141,668

#### **Abbreviations**

AUD	Australian Dollar	JPY	Japanese Yen
EAFE	Europe, Australasia, and Far East	MSCI	Morgan Stanley Capital International
EUR	Euro	SPI	Australian Securities Exchange
FTSE	Financial Times and the London Stock Exchange	TOPIX	Tokyo Stock Price Index
GBP	British Pound	USD	United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

VALUE AND

#### SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued) (Amounts in U.S. Dollars, unless otherwise noted)

Forward foreign currency exchange contracts outstanding as of June 30, 2019:

	ENCY PURCHASED		RENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
AUD	287,597	USD	201,543	BNP Paribas	7/3/2019	371
AUD	56,845	USD	39,559	Merrill Lynch International	7/3/2019	350
CAD	190,480	USD	145,117	State Street Corp.	7/3/2019	341
EUR	11,897	USD	13,490	BNP Paribas	7/3/2019	38
GBP	689,565	USD	873,955	Citibank, NA	7/3/2019	1,804
JPY	12,168,904	USD	112,526	BNP Paribas	7/3/2019	351
USD	12,020	GBP	9,447	Merrill Lynch International	7/3/2019	21
USD	10,713	GBP	8,434	TD Bank Financial Group	7/3/2019	2
JPY	1,330,036	USD	12,364	Merrill Lynch International	8/5/2019	6
USD	45,191	DKK	295,460	Merrill Lynch International	8/5/2019	41
USD	140,563	EUR	122,970	Barclays Bank plc	8/5/2019	330
USD	1,998,824	EUR	1,751,204	Citibank, NA	8/5/2019	1,778
USD	1,582,844	EUR	1,387,524	Goldman Sachs International	8/5/2019	534
USD	2,167,231	JPY	232,717,543	Citibank, NA	8/5/2019	2,931
USD	17,929	JPY	1,921,635	Merrill Lynch International	8/5/2019	58
USD	31,400	SEK	290,065	HSBC Bank, NA	8/5/2019	81
Total u	nrealized appreciation					9,037
DKK	295,460	USD	45,061	Merrill Lynch International	7/3/2019	(46)
EUR	1,751,204	USD	1,993,454	Citibank, NA	7/3/2019	(1,990)
EUR	1,387,524	USD	1,578,586	Goldman Sachs International	7/3/2019	(699)
JPY	232,717,543	USD	2,161,789	Citibank, NA	7/3/2019	(3,122)
SEK	290,065	USD	31,322	HSBC Bank, NA	7/3/2019	(83)
USD	10,577	AUD	15,193	Barclays Bank plc	7/3/2019	(90)
USD	214,381	AUD	310,175	Merrill Lynch International	7/3/2019	(3,385)
USD	13,265	AUD	19,073	State Street Corp.	7/3/2019	(126)
USD	140,635	CAD	190,480	TD Bank Financial Group	7/3/2019	(4,823)
USD	44,276	DKK	295,460	TD Bank Financial Group	7/3/2019	(739)
USD	15,426	EUR	13,734	Barclays Bank plc	7/3/2019	(193)
USD	12,588	EUR	11,151	BNP Paribas	7/3/2019	(94)
USD	3,248,970	EUR	2,906,502	Citibank, NA	7/3/2019	(56,294)
USD	19,860	EUR	17,727	Goldman Sachs International	7/3/2019	(299)
USD	197,578	EUR	174,842	Merrill Lynch International	7/3/2019	(1,252)
USD	29,864	EUR	26,668	Royal Bank of Canada	7/3/2019	(463)
USD	17,946	GBP	14,166	Australia & New Zealand Banking Group Ltd.	7/3/2019	(46)

CURRE	NCY PURCHASED	CUR	RENCY SOLD	COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) (\$)
USD	828,708	GBP	657,518	TD Bank Financial Group	7/3/2019	(6,350)
USD	55,879	JPY	6,033,469	Australia & New Zealand Banking Group Ltd.	7/3/2019	(87)
USD	12,952	JPY	1,416,477	Barclays Bank plc	7/3/2019	(187)
USD	2,072,890	JPY	224,882,711	Goldman Sachs International	7/3/2019	(13,102)
USD	115,751	JPY	12,553,790	Merrill Lynch International	7/3/2019	(697)
USD	30,452	SEK	290,065	Merrill Lynch International	7/3/2019	(787)
USD	33,709	CAD	45,007	Deutsche Bank AG	7/17/2019	(671)
USD	301,657	CAD	398,420	Merrill Lynch International	7/17/2019	(2,696)
USD	6,520,958	CAD	8,680,163	State Street Corp.	7/17/2019	(109,832)
USD	120,683	CAD	161,939	TD Bank Financial Group	7/17/2019	(3,021)
JPY	16,494,875	USD	154,038	Australia & New Zealand Banking Group Ltd.	8/5/2019	(634)
JPY	19,312,338	USD	179,854	Citibank, NA	8/5/2019	(247)
USD	875,357	GBP	689,565	Citibank, NA	8/5/2019	(1,872)
USD	201,773	AUD	287,597	BNP Paribas	8/6/2019	(383)
USD	43,009	AUD	61,605	Standard Chartered Bank	8/6/2019	(294)
USD	145,227	CAD	190,480	State Street Corp.	8/6/2019	(345)
Total ui	nrealized depreciation					(214,949)
Net unr	realized depreciation					(205,912)

Α	h	h	۰.	^,	.:	_	4:	_	n	_
A	IJ	ມ	и	е١	νı	d	u	υ	Ш	5

GBP British Pound AUD Australian Dollar JPY Japanese Yen CAD Canadian Dollar SEK Swedish Krona DKK Danish Krone USD United States Dollar EUR Euro

#### STATEMENT OF ASSETS AND LIABILITIES

AS OF JUNE 30, 2019 (Unaudited)

	JPMorgan Insurance Trust Global Allocation Portfolio
ASSETS: Investments in non-affiliates, at value Investments in affiliates, at value Options purchased, at value Cash Foreign currency, at value Deposits at broker for futures contracts Deposits at broker for securities sold short Receivables:	\$63,796,864 22,930,506 505,195 122,725 163,488 76,000 1,081,853
Investment securities sold Portfolio shares sold Interest and dividends from non-affiliates Dividends from affiliates Tax reclaims Variation margin on futures contracts Unrealized appreciation on forward foreign currency exchange contracts Total Assets	1,154,470 67,572 129,100 11,507 42,832 84,043 9,037
Payables: Securities sold short, at value Dividend expense to non-affiliates on securities sold short Investment securities purchased Investment securities purchased — delayed delivery securities Portfolio shares redeemed Unrealized depreciation on forward foreign currency exchange contracts Accrued liabilities: Investment advisory fees Distribution fees Custodian and accounting fees Trustees' and Chief Compliance Officer's fees	915,596 779 803,985 82,491 16,592 214,949 32,952 10,627 33,903 704
Other Total Liabilities Net Assets	61,488 2,174,066 \$88,001,126
NET ASSETS: Paid-in-Capital Total distributable earnings (loss) Total Net Assets	\$81,400,760 6,600,366 \$88,001,126
Net Assets: Class 1 Class 2 Total	\$35,241,261 52,759,865 \$88,001,126
Outstanding units of beneficial interest (shares) (\$0.0001 par value; unlimited number of shares authorized): Class 1 Class 2	2,110,429 3,167,474
Net Asset Value, offering and redemption price per share (a): Class 1 Class 2	\$ 16.70 16.66
Cost of investments in non-affiliates Cost of investments in affiliates Cost of options purchased Cost of foreign currency Proceeds from securities sold short	\$57,215,879 21,733,421 482,281 163,381 915,081

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

	JPMorgan Insurance Trust Global Allocation Portfolio
INVESTMENT INCOME:	
Interest income from non-affiliates	\$ 346,233
Interest income from affiliates	535
Interest income from non-affiliates on securities sold short	10,855
Dividend income from non-affiliates	559,262
Dividend income from affiliates Foreign taxes withheld	352,134 (33,085)
	<del></del> i
Total investment income	1,235,934
EXPENSES:	
Investment advisory fees	251,570
Administration fees	31,446
Distribution fees – Class 2	63,514
Custodian and accounting fees	54,096
Interest expense to affiliates	237
Professional fees  Trustees' and Chief Compliance Officer's fees	57,042
Trustees' and Chief Compliance Officer's fees Printing and mailing costs	13,321 9,225
Transfer agency fees – Class 1	165
Transfer agency fees – Class 2	551
Other	4,258
Dividend expense to non-affiliates on securities sold short	10,105
Total expenses	495,530
Less fees waived	(98,043)
Less expense reimbursements	(296)
Net expenses	397,191
Net investment income (loss)	838,743
REALIZED/UNREALIZED GAINS (LOSSES):	
Net realized gain (loss) on transactions from:	
Investments in non-affiliates	33,677
Investments in affiliates	(88,905)
Options purchased	380,663
Futures contracts	204,395
Securities sold short	(219,066)
Foreign currency transactions	(149,558)
Forward foreign currency exchange contracts	287,636
Net realized gain (loss)	448,842
Distributions of capital gains received from investment company affiliates	195
Change in net unrealized appreciation/depreciation on:	( 022 700
Investments in non-affiliates Investments in affiliates	6,023,789 1,314,318
Options purchased	157,095
Futures contracts	(92,578)
Securities sold short	(61,531)
Foreign currency translations	(1,510)
Forward foreign currency exchange contracts	(320,155)
Change in net unrealized appreciation/depreciation	7,019,428
Net realized/unrealized gains (losses)	7,468,465
Change in net assets resulting from operations	\$8,307,208
· · · · · · · · · · · · · · · · · · ·	<u>, , , , , , , , , , , , , , , , , , , </u>

#### STATEMENTS OF CHANGES IN NET ASSETS

FOR THE PERIODS INDICATED

	JPMorgan Insurance Trust Global Allocation Portfolio		
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS: Net investment income (loss) Net realized gain (loss) Distributions of capital gains received from investment company affiliates	\$ 838,743 448,842 195	\$ 1,216,101 (487,087) 528	
Change in net unrealized appreciation/depreciation Change in net assets resulting from operations	7,019,428 8,307,208	(6,038,474) (5,308,932)	
DISTRIBUTIONS TO SHAREHOLDERS:			
Class 1 Class 2	(809,646) (1,095,100)	(167,469) (330,463)	
Total distributions to shareholders	(1,904,746)	(497,932)	
CAPITAL TRANSACTIONS: Change in net assets resulting from capital transactions	2,403,376	22,224,332	
NET ASSETS: Change in net assets Beginning of period End of period	8,805,838 79,195,288 \$88,001,126	16,417,468 62,777,820 \$ 79,195,288	
CAPITAL TRANSACTIONS:			
Class 1 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 3,833,618 809,646 (2,233,435)	\$ 19,444,733 167,469 (1,387,647)	
Change in net assets resulting from Class 1 capital transactions	\$ 2,409,829	\$ 18,224,555	
Class 2 Proceeds from shares issued Distributions reinvested Cost of shares redeemed	\$ 4,879,029 1,095,099 (5,980,581)	\$ 17,535,698 330,463 (13,866,384)	
Change in net assets resulting from Class 2 capital transactions	\$ (6,453)	\$ 3,999,777	
Total change in net assets resulting from capital transactions	\$ 2,403,376	\$ 22,224,332	
SHARE TRANSACTIONS: Class 1			
Issued Reinvested Redeemed	234,190 50,040 (136,940)	1,174,334 10,174 (84,853)	
Change in Class 1 Shares	147,290	1,099,655	
Class 2 Issued Reinvested Redeemed	297,369 67,850 (366,255)	1,062,803 20,126 (843,413)	
Change in Class 2 Shares	(1,036)	239,516	

THIS PAGE IS INTENTIONALLY LEFT BLANK

#### FOR THE PERIODS INDICATED

Per share operating performance	
---------------------------------	--

		Investment operations			Distributions			
	Net asset value, beginning of period	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net investment income	Net realized gain	Total distributions	
JPMorgan Insurance Trust Global Allocation Portfolio								
Class 1								
Six Months Ended June 30, 2019 (Unaudited)	\$15.47	\$0.18(i)	\$ 1.44	\$ 1.62	\$(0.39)	\$ -	\$(0.39)	
Year Ended December 31, 2018	16.57	0.29(i)	(1.29)	(1.00)	_	(0.10)	(0.10)	
Year Ended December 31, 2017	14.89	0.29(i)	2.25	2.54	(0.20)	(0.66)	(0.86)	
Year Ended December 31, 2016	14.46	0.35(i)	0.54	0.89	(0.46)	-(k)	(0.46)	
Year Ended December 31, 2015	14.93	0.30(i)	(0.46)	(0.16)	(0.23)	(0.08)	(0.31)	
December 9, 2014 (n) through December 31, 2014	15.00	0.03	(0.06)	(0.03)	(0.04)	-	(0.04)	
Class 2								
Six Months Ended June 30, 2019 (Unaudited)	15.41	0.15(i)	1.45	1.60	(0.35)	_	(0.35)	
Year Ended December 31, 2018	16.55	0.25(i)	(1.29)	(1.04)	_	(0.10)	(0.10)	
Year Ended December 31, 2017	14.87	0.26(i)	2.24	2.50	(0.16)	(0.66)	(0.82)	
Year Ended December 31, 2016	14.45	0.30(i)	0.54	0.84	(0.42)	-(k)	(0.42)	
Year Ended December 31, 2015	14.93	0.22(i)	(0.42)	(0.20)	(0.20)	(0.08)	(0.28)	
December 9, 2014 (n) through December 31, 2014	15.00	0.03	(0.07)	(0.04)	(0.03)	_	(0.03)	

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

- Includes earnings credits and interest expense, if applicable, each of which is less than 0.005% unless otherwise noted.
- (g) Does not include expenses of Underlying Funds.
- (h) Commencing on December 31, 2016, the Portfolio presents portfolio turnover in two ways, one including securities sold short and the other excluding securities sold short. For periods prior to December 31, 2016, the Portfolio did not transact in securities sold short.
- Calculated based upon average shares outstanding.
- The net expenses and expenses without waivers, reimbursements and earnings credits (excluding dividend and interest expense for securities sold short) for Class 1 are 0.78% and 1.01% for the six months ended June 30, 2019, 0.77% and 1.10% for the year ended December 31, 2018 and 0.76% and 1.11% for the year ended December 31, 2017; for Class 2 are 1.03% and 1.26% for the six months ended June 30, 2019, 1.02% and 1.34% for the year ended December 31, 2018 and 1.01% and 1.32% for the year ended December 31, 2017, respectively.
- Amount rounds to less than \$0.005.
- Dividend expense on securities sold short is less than 0.005%.
- (m) Certain non-recurring expenses incurred by the Portfolio were not annualized for the periods indicated.
- (n) Commencement of operations.
- (o) Amount rounds to less than 0.005%.

<sup>(</sup>b) Net investment income (loss) is affected by the timing of distributions from Underlying Funds.

<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.

Total returns do not include charges that will be imposed by variable insurance contracts or by Eligible Plans. If these charges were reflected, returns would be lower than those shown.

#### Ratios/Supplemental data

					cros, supprement				
				Ratio	s to average net a	assets (a)			
Net asset value, end of period		Net assets, Total end of return (c)(d)(e) period		Net expenses (including Net dividend expense investmen for securities sold income short) (f)(g) (loss) (b)		Expenses without waivers, reimbursements and earnings credits (including dividend expense for securities sold short) (g)	Portfolio turnover rate (excluding securities sold short) (c)(h)	Portfolio turnover rate (including securities sold short) (c)(h)	
								_	
	\$16.70	10.58%	\$35,241,261	0.80%(j)	2.16%	1.03%(j)	51%	63%	
	15.47	(6.06)	30,366,130	0.81(j)	1.79	1.14(j)	110	141	
	16.57	17.11	14,307,557	0.79(j)	1.76	1.14(j) 1.14(j)	80	92	
	14.89	6.13	4,664,040	0.79(J) 0.77(I)	2.34	1.14(J) 1.20(l)	60	61	
						* *		01	
	14.46	(1.06)	489,826	0.77(m)	2.00(m)	1.18(m)	50	_	
	14.93	(0.23)	99,781	0.78(m)	3.08(m)	6.70(m)	0.00(0)	_	
	16.66	10.48	52,759,865	1.05(j)	1.90	1.28(j)	51	63	
	15.41	(6.31)	48,829,158	1.06(j)	1.52	1.38(j)	110	141	
	16.55	16.85	48,470,263	1.04(j)	1.59	1.35(j)	80	92	
	14.87	5.84	49,869,415	1.02(1)	2.04	1.45(l)	60	61	
	14.45	(1.32)	32,065,138	1.03(m)	1.48(m)	1.58(m)	50	_	
	14.93	(0.25)	19,853,425	1.03(m)	2.83(m)	6.95(m)	0.00(o)	_	
	11.75	(3.23)	17,000,120	2.03(111)	2.05(111)	3.75(111)	3.00(0)		

#### NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2019 (Unaudited)

#### 1. Organization

JPMorgan Insurance Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and is a Massachusetts business trust.

The following is a separate Portfolio of the Trust (the "Portfolio") covered by this report:

#### Classes Offered Diversified/Non-Diversified

JPMorgan Insurance Trust Global Allocation Portfolio

Class 1 and Class 2

Diversified

The investment objective of the Portfolio is to seek to maximize long-term total return.

Portfolio shares are offered only to separate accounts of participating insurance companies and Eligible Plans. Individuals may not purchase shares directly from the Portfolio.

All classes of shares have equal rights as to earnings, assets and voting privileges, except that each class may bear different transfer agency fees and distribution fees and each class has exclusive voting rights with respect to its distribution plan and administrative services plan.

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 Portfolio.

#### 2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Portfolio in the preparation of its financial statements. The Portfolio is an investment company and, thus, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**A. Valuation of Investments** – The valuation of investments is in accordance with GAAP and the Portfolio's valuation policies set forth by and under the supervision and responsibility of the Board of Trustees (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.

The Administrator has established the J.P. Morgan Asset Management Americas Valuation Committee ("AVC") to assist the Board with the oversight and monitoring of the valuation of the Portfolio's investments. The Administrator implements the valuation policies of the Portfolio's investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Portfolio. 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 Board.

A market-based approach is primarily used to value the Portfolio's 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 Board. This may include related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment to determine the fair value of 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.

Fixed income instruments are valued based on prices received from Pricing Services. The Pricing Services use multiple valuation techniques to determine the valuation of fixed income instruments. In instances where sufficient market activity exists, the Pricing Services may utilize a market-based approach through which trades or quotes from market makers are used to determine the valuation of these instruments. In instances where sufficient market activity may not exist, the Pricing Services also utilize proprietary valuation models which may consider market transactions in comparable securities and the various relationships between securities in determining fair value and/or market characteristics in order to estimate the relevant cash flows, which are then discounted to calculate the fair values.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values ("NAV") of the Portfolio are calculated on a valuation date. Certain foreign equity instruments, as well as certain derivatives with equity reference obligations, are valued by applying international fair value factors provided by an approved Pricing Service. The factors seek to adjust the local closing price for movements of local markets post closing, but prior to the time the NAVs are calculated.

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

28 JPMORGAN INSURANCE TRUST

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

See the table on "Quantitative Information about Level 3 Fair Value Measurements" for information on the valuation techniques and inputs used to value level 3 securities held by the Portfolio at June 30, 2019.

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.

Lovel 2

Lovol 2

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

	<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					
Asset-Backed Securities					
United States	\$ -	\$ 2,291,931	\$1,632,622	\$ 3,924,553	
Collateralized Mortgage Obligations					
United States	_	1,916,151	546,540	2,462,691	
Commercial Mortgage-Backed Securities					
United States	_	1,150,743	1,251,040	2,401,783	
Common Stocks					
Australia	_	769,935	_	769,935	
Austria	_	166,174	_	166,174	
Belgium	_	157,778	_	157,778	
China	114,717	311,626	_	426,343	
Denmark	_	303,021	_	303,021	
Finland	_	182,320	_	182,320	
France	184,001	1,834,081	_	2,018,082	
Germany	_	1,535,898	_	1,535,898	
Hong Kong	_	697,916	_	697,916	
Indonesia	_	87,005	_	87,005	
Ireland	64,717	21,901	_	86,618	
Italy	_	299,779	_	299,779	
Japan	_	3,463,531	_	3,463,531	
Luxembourg	_	50,569	_	50,569	
Netherlands	_	751,308	_	751,308	
Singapore	_	121,097	_	121,097	
Spain	_	411,197	_	411,197	
Sweden	_	231,709	_	231,709	
Switzerland	52,178	1,589,239	_	1,641,417	
United Kingdom	_	2,701,198	_	2,701,198	
United States	20,419,208	173,775	_	20,592,983	
Other Common Stocks	829,209			829,209	
Total Common Stocks	21,664,030	15,861,057		37,525,087	

#### NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued)

	<b>Level 1</b> Quoted prices	<b>Level 2</b> Other significant observable inputs	<b>Level 3</b> Significant unobservable inputs	Total
Corporate Bonds	\$ -	\$ 1,102,909	\$ -	\$ 1,102,909
Foreign Government Securities	_	6,351,899	_	6,351,899
Investment Companies	18,123,760	_	_	18,123,760
Supranational	_	142,372	_	142,372
Rights				
United States	_	_	-(a)	-(a)
Options Purchased				
Call Options Purchased	503,594	_	_	503,594
Put Options Purchased	1,601			1,601
Total Options Purchased	505,195			505,195
U.S. Treasury Obligations	_	1,525,051	_	1,525,051
Short-Term Investments				
Commercial Paper	_	1,246,677	_	1,246,677
Foreign Government Treasury Bills	4 004 744	7,113,842	_	7,113,842
Investment Company	4,806,746			4,806,746
Total Short-Term Investments	4,806,746	8,360,519		13,167,265
Total Investments in Securities	<u>\$45,099,731</u>	<u>\$38,702,632</u>	<u>\$3,430,202</u>	<u>\$87,232,565</u>
Liabilities				
Common Stocks	\$ (915,596)	\$ _	\$ _	\$ (915,596)
Total Liabilities in Securities Sold Short	<u>\$ (915,596)</u>	<u>\$</u>	<u>\$</u>	\$ (915,596)
Appreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ -	\$ 9,037	\$ -	\$ 9,037
Futures Contracts	248,871	596	_	249,467
Total Appreciation in Other Financial Instruments	\$ 248,871	\$ 9,633	\$	\$ 258,504
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	\$ -	\$ (214,949)	\$ -	\$ (214,949)
Futures Contracts	(83,169)	(24,630)		(107,799)
Total Depreciation in Other Financial Instruments	<u>\$ (83,169)</u>	\$ (239,579)	<u>\$                                     </u>	\$ (322,748)

<sup>(</sup>a) Value is zero.

The following is a summary of investments for which significant unobservable inputs (level 3) were used in determining fair value:

	Balance as of December 31, 2018	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Net accretion (amortization)	Purchases <sup>1</sup>	Sales <sup>2</sup>	Transfers into Level 3	Transfers out of Level 3	Balance as of June 30, 2019
Investments in Securities  Asset-Backed Securities —									
United States	\$1,677,662	\$1,976	\$ 3,790	\$1,369	\$ 535,432	\$(679,464)	\$ 91,857	\$ -	\$1,632,622
Collateralized Mortgage									
Obligations –									
United States	_	_	7,692	-(a)	538,848	_	_	_	546,540
Commercial Mortgage-									
Backed Securities —									
United States	685,666	1,120	51,215	616	367,948	(176,726)	420,240	(99,039)	1,251,040
Rights – United States	44		(44)						(b)
Total	\$2,363,372	<u>\$3,096</u>	\$62,653	<u>\$1,985</u>	<u>\$1,442,228</u>	<u>\$(856,190</u> )	\$512,097	\$(99,039)	\$3,430,202

Purchases include all purchases of securities and securities received in corporate actions.

30

Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

<sup>(</sup>a) Amount rounds to less than 1.

<sup>(</sup>b) Value is zero.

The changes in net unrealized appreciation (depreciation) attributable to securities owned at June 30, 2019, which were valued using significant unobservable inputs (level 3) amounted to \$61,541. This amount is included in Change in net unrealized appreciation/depreciation of investments in non-affiliates on the Statement of Operations.

Transfers between level 2 and level 3 are due to a decline or an increase in market activity (e.g. frequency of trades), which resulted in a lack or increase of available market inputs to determine the price for the six months ended June 30, 2019.

#### Quantitative Information about Level 3 Fair Value Measurements #

	Fair Value at June 30, 2019	Valuation Technique(s)	Unobservable Input	Range (Weighted Average)
	\$1,531,873	Discounted Cash Flow	Constant Prepayment Rate Constant Default Rate Yield (Discount Rate of Cash Flows)	0.00% - 44.00% (11.24%) 0.000% - 4.56% (2.23%) 2.44% - 6.43% (3.36%)
Asset-Backed Securities	1,531,873			
	1,068,362	Discounted Cash Flow	Yield (Discount Rate of Cash Flows)	2.83% - 49.13% (5.69%)
Commercial Mortgage-Backed Securities	1,068,362			
	546,540	Discounted Cash Flow	Constant Prepayment Rate Constant Default Rate Yield (Discount Rate of Cash Flows)	13.00% - 25.00% (20.18%) 0.00% - 4.43% (0.92%) 2.87% - 3.60% (3.34%)
Collateralized Mortgage Obligations	546,540			
	(a)	Pending Distribution Amount	Expected Recovery	0.00% (0.00%)
Rights	-(a)			
Total	\$3,146,775			

<sup>#</sup> The table above does not include certain Level 3 investments that are valued by brokers and pricing services. At June 30, 2019, the value of these investments was \$283,427. The inputs for these investments are not readily available or cannot be reasonably estimated and generally are those inputs described in Note 2.A.

(a) Value is zero.

The significant unobservable inputs used in the fair value measurement of the Portfolio's investments are listed above. Generally, a change in the assumptions used in any input in isolation may be accompanied by a change in another input. Significant changes in any of the unobservable inputs may significantly impact the fair value measurement. The impact is based on the relationship between each unobservable input and the fair value measurement. Significant increases (decreases) in the yield and default rate may decrease (increase) the fair value measurement. A significant change in the prepayment rate (Constant Prepayment Rate or PSA Prepayment Model) may decrease or increase the fair value measurement.

**B. Securities Lending** — Effective October 5, 2018, the Portfolio became authorized to engage in securities lending in order to generate additional income. The Portfolio is able to lend to approved borrowers. Citibank N.A. ("Citibank") serves as lending agent for the Portfolio, pursuant to a Securities Lending Agency Agreement (the "Securities Lending Agency Agreement"). Securities loaned are collateralized by cash equal to at least 100% of the market value plus accrued interest on the securities lent, which is invested in an affiliated money market fund. The Portfolio retains loan fees and the interest on cash collateral investments but is required to pay the borrower a rebate for the use of cash collateral. In cases where the lent security is of high value to borrowers, there may be a negative rebate (i.e., a net payment from the borrower to the Portfolio). Upon termination of a loan, the Portfolio is 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 Portfolio or the borrower at any time.

The net income earned on the securities lending (after payment of rebates and Citibank's fee) is included on the Statement of Operations as Income from securities lending (net). The Portfolio also receives 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 Statement of Operations.

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

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

JUNE 30, 2019 JPMORGAN INSURANCE TRUST 3

#### NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued)

The Portfolio bears the risk of loss associated with the collateral investments and is 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 Portfolio may incur losses that exceed the amount it earned on lending the security. Upon termination of a loan, the Portfolio may use leverage (borrow money) to repay the borrower for cash collateral posted if the Adviser does not believe that it is prudent to sell the collateral investments to fund the payment of this liability. Securities lending activity is subject to master netting arrangements.

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

The Portfolio did not lend out any securities during the six months ended June 30, 2019.

**C. Investment Transactions with Affiliates** – The Portfolio invested in Underlying Funds which are advised by the Adviser or its affiliates. An issuer which is under common control with the Portfolio may be considered an affiliate. For the purposes of the financial statements, the Portfolio assumes the issuers listed in the table below to be affiliated issuers. Underlying Funds' distributions may be reinvested into the Underlying Funds. Reinvestment amounts are included in the purchase cost amounts in the table below.

	For the six months ended June 30, 2019								
Security Description	Value at December 31, 2018	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at June 30, 2019	Shares at June 30, 2019	Dividend Income	Capital Gain Distributions
JPMorgan Emerging									
Markets Equity Fund									
Class R6 Shares (a)	\$ 3,990,958\$	· –	\$ 464,543	\$(31,116	)\$ 847,068	\$ 4,342,367	143,454	\$ -	• \$ -
JPMorgan Emerging									
Markets Strategic Debt									
Fund Class R6 Shares (a)	1,565,960	154,317	_	_	137,822	1,858,099	226,321	26,303	_
JPMorgan Floating Rate									
Income Fund Class R6	2 000 210	102.004	2.1.0.626	(50.750	\ 127102			74006	
Shares (a)	2,889,319	193,886	3,160,636	(59,752	) 137,183	_	_	74,986	_
JPMorgan High Yield Fund	2.070.204	7.0/7.533			105 552	11 021 270	1 525 770	17/051	
Class R6 Shares (a)	2,878,294	7,967,532	_	_	185,553	11,031,379	1,525,779	1/6,851	_
JPMorgan Managed Income Fund Class L Shares (a)	2,706,758	22.270	1.845.314	2,219	5,982	891.915	88.748	21.770	195
JPMorgan Prime Money	2,700,736	22,270	1,045,514	2,219	3,962	091,913	00,740	21,//0	195
Market Fund Class									
Institutional Shares,									
2.40% (a) (b)	_	15,816,178	11,009,886	(256	) 710	4,806,746	4,804,824	28,043	<del>-</del>
JPMorgan U.S. Government									
Money Market Fund									
Class IM Shares (a)	4,052,227	9,146,776	13,199,003	_	_	_	_	20,874	· –
JPMorgan U.S. Government									
Money Market Fund									
Class Institutional	404.075	F 2 7 0 4 7	1 022 022					2 207	,
Shares (a)	484,975	537,847	1,022,822				_	3,307	
Total	\$18,568,491 \$	33,838,806	\$30,702,204	\$(88,905	)\$1,314,318	\$22,930,506		\$352,134	\$195
									: ===

 <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.

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

32 JPMORGAN INSURANCE TRUST JUNE 30, 2019

<sup>(</sup>b) The rate shown is the current yield as of June 30, 2019.

**D. Derivatives** — The Portfolio used derivative instruments including futures, forward foreign currency exchange contracts and options, in connection with its investment strategy. Derivative instruments may be used as substitutes for securities in which the Portfolio can invest, to hedge portfolio investments or to generate income or gain to the Portfolio. Derivatives may also be used for risk management purposes and to seek to enhance portfolio performance.

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

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

Notes C(1) - C(3) below describe the various derivatives used by the Portfolio.

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

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

The Portfolio's exchange traded options contracts are not subject to master netting agreements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions). The Portfolio's over the counter ("OTC") options are subject to master netting arrangements. The Portfolio may be required to post or receive collateral for over-the-counter options. Cash collateral posted by the Portfolio is considered restricted.

**(2). Futures Contracts** — The Portfolio used treasury, index or other financial futures contracts to manage and hedge interest rate risk associated with portfolio investments and to gain or reduce exposure to the stock and bond markets.

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 Portfolio is 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 Portfolio periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on the Statement 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 Statement of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOI, while cash deposited, which is considered restricted, is recorded on the Statement of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statement of Assets and Liabilities.

The use of futures contracts exposes the Portfolio to interest rate and equity price risks. The Portfolio 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 Portfolio to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Portfolio to unlimited risk of loss. The Portfolio 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 Portfolio's 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 Portfolio's futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

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

JUNE 30, 2019 JPMORGAN INSURANCE TRUST 33

#### NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued)

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

The Portfolio's forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions). The Portfolio may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

**(4). Summary of Derivatives Information** — The following table presents the value of derivatives held as of June 30, 2019, by their primary underlying risk exposure and respective location on the Statement of Assets and Liabilities:

Derivative Contracts	Statement of Assets and Liabilities Location								
Gross Assets:		Options		Futures Contracts (a)	Forward Foreign Currency Exchange Contracts	Total			
Equity contracts	Receivables, Net Assets — Unrealized Appreciation	\$505	5,195	\$ 88,746	\$ -	\$ 593,941			
Foreign exchange contracts	Receivables, Net Assets — Unrealized Appreciation		_	17,398	9,037	26,435			
Interest rate contracts	Receivables, Net Assets — Unrealized Appreciation		_	143,323	_	143,323			
Total		\$505	5,195	\$ 249,467	\$ 9,037	\$ 763,699			
Gross Liabilities:									
Equity contracts	Payables, Net Assets — Unrealized Depreciation	\$	_	\$(104,920)	\$ -	\$(104,920)			
Foreign exchange contracts Interest rate contracts	Payables Payables, Net Assets –	Ψ	_	ψ(104,720) —	(214,949)	(214,949)			
interest rate contracts	Unrealized Depreciation		_	(2,879)	_	(2,879)			
Total		\$	_	\$(107,799)	\$(214 <b>,</b> 949)	\$(322,748)			

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

The following tables present the effect of derivatives on the Statement of Operations for the six months ended June 30, 2019, by primary underlying risk exposure:

#### Amount of Realized Gain (Loss) on Derivatives Recognized in Statement of Operations

Derivative Contracts	Options		Forward Foreign Currency Exchange Contracts	Total
Equity contracts	\$380,663	\$(133,177)	\$ -	\$247,486
Foreign exchange contracts	_	40,015	287,636	327,651
Interest rate contracts	<del>_</del>	297,557		297,557
Total	<u>\$380,663</u>	\$ 204,395	<u>\$287,636</u>	<u>\$872,694</u>

#### Amount of Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Statement of Operations

Derivative Contracts	Options	Futures Contracts	Forward Foreign Currency Exchange Contracts	Total
Equity contracts	\$157,095	\$ 13,927	\$ -	\$ 171,022
Foreign exchange contracts	_	(123,299)	(320,155)	(443,454)
Interest rate contracts	<u>-</u> _	16,794		16,794
Total	<u>\$157,095</u>	<u>\$ (92,578)</u>	<u>\$(320,155)</u>	<u>\$(255,638</u> )

The Portfolio's derivatives contracts held at June 30, 2019 are not accounted for as hedging instruments under GAAP.

34 JPMORGAN INSURANCE TRUST JUNE 30, 2019

#### **Derivatives Volume**

The tables below disclose the volume of the Portfolio's futures contracts, forward foreign currency exchange contracts and options activity during the six months ended June 30, 2019. Please refer to the tables in the Summary of Derivatives Information for derivative-related gains and losses associated with volume activity.

Futures Contracts — Equity:  Average Notional Balance Long  Average Notional Balance Short  Ending Notional Balance Long  Ending Notional Balance Short	\$ 8,044,215 6,088,833 6,910,333 3,981,498
Futures Contracts — Foreign Exchange:  Average Notional Balance Long Average Notional Balance Short Ending Notional Balance Long  Futures Contracts — Interest Rate:  Average Notional Balance Long Average Notional Balance Short Ending Notional Balance Short Ending Notional Balance Short	7,155,923 1,378,009(a) 7,253,618 10,521,220 1,158,575 14,148,911 3,962,466
Forward Foreign Currency Exchange Contracts:  Average Settlement Value Purchased Average Settlement Value Sold Ending Settlement Value Purchased Ending Settlement Value Sold	2,430,356 15,602,579 7,542,658 21,331,086
Exchange-Traded Options:  Average Number of Contracts Purchased Ending Number of Contracts Purchased	1,451 95

<sup>(</sup>a) For the period January 1, 2019 through January 31, 2019.

**E. Short Sales** — The Portfolio engaged in short sales as part of its normal investment activities. In a short sale, the Portfolio sells securities it does not own in anticipation of a decline in the market value of those securities. In order to deliver securities to the purchaser, the Portfolio borrows securities from a broker. To close out a short position, the Portfolio delivers the same securities to the broker.

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

The Portfolio is obligated to pay the broker dividends declared on short positions when a position is open on the record date. Dividends on short positions are reported on ex-dividend date on the Statement of Operations as Dividend expense on securities sold short. Liabilities for securities sold short are reported at market value on the Statement of Assets and Liabilities and the change in market value is recorded as Change in net unrealized appreciation/depreciation on the Statement of Operations. Short sale transactions may result in unlimited losses as the security's price increases and the short position loses value. There is no upward limit on the price a borrowed security could attain. The Portfolio is also subject to risk of loss if the broker were to fail to perform its obligations under the contractual terms.

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

As of June 30, 2019, the Portfolio had outstanding short sales as listed on the SOI.

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

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued)

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

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

**G. When-Issued Securities, Delayed Delivery Securities and Forward Commitments** — The Portfolio purchased when-issued securities and entered into contracts to purchase or sell securities for a fixed price that may be settled a month or more after the trade date, or purchased delayed delivery securities which generally settle seven days after the trade date. When-issued securities are securities that have been authorized, but not issued in the market. A forward commitment involves entering into a contract to purchase or sell securities for a fixed price at a future date that may be settled a month or more after the trade date. A delayed delivery security is agreed upon in advance between the buyer and the seller of the security and is generally delivered beyond seven days of the agreed upon date. The purchase of securities on a when-issued, delayed delivery or forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. The Portfolio may be exposed to credit risk if the counterparty fails to perform under the terms of the transaction. Interest income for securities purchased on a when-issued, delayed delivery or forward commitment basis is not accrued until the settlement date.

The Portfolio had delayed delivery securities outstanding as of June 30, 2019, which are shown as a Payable for investment securities purchased - delayed delivery securities on the Statement of Assets and Liabilities.

- **H. Security Transactions and Investment Income** Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method which adjusts for amortization of premiums and accretion of discounts. Dividend income, net of foreign taxes withheld, if any, and distributions of net investment income and realized capital gains from the Underlying Funds, if any, are recorded on the ex-dividend date or when the Portfolio first learns of the dividend.
- **I. Allocation of Income and Expenses** Expenses directly attributable to a portfolio are charged directly to that portfolio, while the expenses attributable to more than one portfolio of the Trust are allocated among the respective portfolios. In calculating the NAV of each class, 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.

The Portfolio invests in Underlying Funds and, as a result, bears a portion of the expenses incurred by these Underlying Funds. These expenses are not reflected in the expenses shown on the Statement of Operations and are not included in the ratios to average net assets shown in the Financial Highlights. Certain expenses of affiliated Underlying Funds are waived as described in Note 3.E.

- J. Federal Income Taxes The Portfolio is treated as a separate taxable entity for Federal income tax purposes. The Portfolio'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. The Portfolio is also a segregated portfolio of assets for insurance purposes and intends to comply with the diversification requirements of Subchapter L of the Code. Management has reviewed the Portfolio's tax positions for all open tax years and has determined that as of June 30, 2019, no liability for Federal income tax is required in the Portfolio's 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. The Portfolio's Federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.
- **K. Foreign Taxes** The Portfolio may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Portfolio will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests. When a capital gain tax is determined to apply, the Portfolio records an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.
- **L. Distributions to Shareholders** Distributions from net investment income, if any, are generally declared and paid at least annually and are declared separately for each class. No class has preferential dividend rights; differences in per share rates are due to differences in separate class expenses. Net realized capital gains, if any, are distributed 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.

36 JPMORGAN INSURANCE TRUST

#### 3. Fees and Other Transactions with Affiliates

**A. Investment Advisory Fee** – Pursuant to an Investment Advisory Agreement, the Adviser supervises the investments of the Portfolio and for such services is paid a fee. The fee is accrued daily and paid monthly based on the Portfolio's average daily net assets at an annual rate of 0.60%.

The Adviser waived Investment Advisory fees and/or reimbursed expenses as outlined in Note 3.E.

**B. Administration Fee** — Pursuant to an Administration Agreement, the Administrator provides certain administration services to the Portfolio. In consideration of these services, effective January 1, 2019, the Administrator receives a fee accrued daily and paid monthly at an annual rate of 0.075% of the first \$10 billion of the Portfolio's average daily net assets, plus 0.050% of the Portfolio's average daily net assets between \$20 billion and \$25 billion, plus 0.025% of the Portfolio's average daily net assets in excess of \$25 billion. For the six months ended June 30, 2019, the effective annualized rate was 0.08% of the Portfolio's average daily net assets, notwithstanding any fee waivers and/or expense reimbursements.

The Administrator waived Administration fees as outlined in Note 3.E.

JPMorgan Chase Bank, N.A ("JPMCB"), a wholly-owned subsidiary of JPMorgan serves as the Portfolio's 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 the Trust's principal underwriter and promotes and arranges for the sale of the Portfolio's shares.

The Board has adopted a Distribution Plan (the "Distribution Plan") for Class 2 Shares of the Portfolio in accordance with Rule 12b-1 under the 1940 Act. The Class 1 Shares do not charge a distribution fee. The Distribution Plan provides that the Portfolio shall pay distribution fees, including payments to JPMDS, at an annual rate of 0.25% of the average daily net assets of Class 2 Shares.

**D. Custodian and Accounting Fees** – JPMCB provides portfolio custody and accounting services to the Portfolio. For performing these services, the Portfolio pays 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 Portfolio for custody and accounting services are included in Custodian and accounting fees on the Statement of Operations.

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

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

**E. Waivers and Reimbursements** — The Adviser (for all share classes), Administrator (for all share classes) and/or JPMDS (for Class 2 Shares) have contractually agreed to waive fees and/or reimburse the Portfolio to the extent that total annual operating expenses of the Portfolio (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, expenses related to trustee elections and extraordinary expenses) exceed the percentages of the Portfolio's respective average daily net assets as shown in the table below:

Class 1	Class 2
0.78%	1.03%

The expense limitation agreement was in effect for the six months ended June 30, 2019 and is in place until at least April 30, 2020.

In addition, certain affiliates of the Adviser participated in selling variable insurance contracts that included the Portfolio as an investment option to variable insurance contract owners who hold such contracts in retirement plans and/or individual retirement accounts ("covered sales"). The Adviser, Administrator and/or Distributor voluntarily waived certain fees to which they were otherwise entitled with respect to covered sales in order to avoid potential conflicts of interest that may have arose under the United States Department of Labor's revised regulations defining fiduciary advice. The amount of the covered sales waiver was based upon fees payable to the Adviser, the Administrator, the Distributor and JPMCB, as custodian and fund accounting agent, that the Adviser can attribute to assets in the Portfolio as a result of covered sales.

For the six months ended June 30, 2019, the Portfolio's service providers waived fees and/or reimbursed expenses for the Portfolio as follows. None of these parties expect the Portfolio to repay any such waived fees in future years.

	Contractual Waivers				<b>Voluntary Waivers</b>	
Inves Adviso	ment ry Fees	Administration Fees	Total	Contractual Reimbursements	Investment Advisory Fees	
\$62	.892	\$31,446	\$94.338	\$296	\$-	

Additionally, the Portfolio may invest in one or more money market funds advised by the Adviser or its affiliated (affiliated money market funds). The Adviser, Administrator and/or JPMDS 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 Portfolio's investment in such affiliated money market fund, except for investments of securities lending cash collateral.

The amount of waivers resulting from investments in these money market funds for the six months ended June 30, 2019 was \$3,705.

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued)

The Underlying Funds may impose separate advisory fees. The Portfolio's Adviser has agreed to waive the Portfolio's Investment Advisory fees in the weighted average pro-rata amount of the advisory fees charged by the affiliated Underlying Funds. These waivers may be in addition to any waivers required to meet the Portfolio's contractual expense limitations, but will not exceed the Portfolio's advisory fee.

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

The Board designated and appointed a Chief Compliance Officer to the Portfolio pursuant to Rule 38a-1 under the 1940 Act. The Portfolio, along with affiliated portfolios, 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 Statement of Operations.

The Trust 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 six months ended June 30, 2019, the Portfolio 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 Portfolio to engage in principal transactions with J.P. Morgan Securities. Inc., an affiliated broker, involving taxable money market instruments, subject to certain conditions.

#### 4. Investment Transactions

During the six months ended June 30, 2019, purchases and sales of investments (excluding short-term investments) were as follows:

 Purchases (excluding U.S. Government)	Sales (excluding U.S. Government)	Purchases of U.S. Government	Sales of U.S. Government	Securities Sold Short	Covers on Securities Sold Short
\$35,742,578	\$35,199,105	\$1.517.893	\$724.937	\$8.607.871	\$9.090.926

#### 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, 2019 were as follows:

Aggregate Cost*	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$78,516,500	\$9,334,215	\$1,597,990	\$7,736,225

<sup>\*</sup> The tax cost includes the proceeds from short sales which may result in a net negative cost.

As of December 31, 2018, the Portfolio had the following net capital loss carryforwards:

Capital Loss Carryf	Capital Loss Carryforward Character	
Short-Term	Long-Term	
\$548,450	\$-	

## 6. Borrowings

The Portfolio relies 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 Portfolio 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 the Portfolio'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 the Trust and may be relied upon by the Portfolio because the Portfolio and the series of the Trust are all investment companies in the same "group of investment companies" (as defined in Section 12(d)(1)(G) of the 1940 Act).

The Trust 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 Portfolio. 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 the Portfolio's borrowing restrictions. Interest on borrowings is payable at a rate determined by JPMCB at the time of borrowing. This agreement was extended until November 4, 2019.

The Portfolio had no borrowings outstanding from the unsecured, uncommitted credit facility during the six months ended June 30, 2019.

The Trust, along with certain other trusts ("Borrowers"), has 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

38 JPMORGAN INSURANCE TRUST

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 portfolio must have a minimum of \$25,000,000 in adjusted net asset value and not exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a portfolio does not comply with the aforementioned requirements, the portfolio 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 portfolio at a rate of interest equal to 1.00% 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 portfolios pro rata based on their respective net assets. Effective August 13, 2019, this agreement has been amended and restated for a term of 364 days, unless extended.

The Portfolio did not utilize the Credit Facility during the six months ended June 30, 2019.

#### 7. Risks. Concentrations and Indemnifications

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

As of June 30, 2019, the Portfolio had four individual shareholder and/or non-affiliated omnibus accounts, which owned 90.1% of the Portfolio's outstanding shares. Significant shareholder transactions by these shareholders may impact the Portfolio's performance and liquidity.

The Portfolio is subject to risks associated with securities with contractual cash flows including asset-backed and mortgage-related securities such as collateralized mortgage obligations. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, prepayments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Portfolio is subject to interest rate and credit risk. The value of debt securities may decline as interest rates increase. The Portfolio could lose money if the issuer of a fixed income security is unable to pay interest or repay principal when it is due. The Portfolio invests in floating rate debt securities. Although these investments are generally less sensitive to interest rate changes than other fixed rate instruments, the value of floating rate investments may decline if their interest rates do not rise as quickly, or as much, as general interest rates. Many factors can cause interest rates to rise. Some examples include central bank monetary policy, rising inflation rates and general economic conditions. The Portfolio may face a heightened level of interest rate risk due to certain changes in monetary policy, such as an interest rate increase by the Federal Reserve. The ability of the issuers of debt to meet their obligations may be affected by the economic and political developments in a specific industry or region.

The Portfolio is also subject to counterparty credit risk, which is the risk that a counterparty fails to perform on agreements with the Portfolio such as option contracts and forward foreign currency exchange contracts.

Investing in securities of foreign countries may include certain risks and considerations not typically associated with investing in U.S. securities. These risks include revaluation of currencies, high rates of inflation, repatriation restrictions on income and currencies, and future and adverse political, social and economic developments.

As of June 30, 2019, a portion of the Portfolio's investments consist of securities that are denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

Derivatives, including futures, options and forwards, may be riskier than other types of investments because they may be more sensitive to changes in economic and market conditions and could result in losses that significantly exceed the Portfolio's original investment. Many derivatives create leverage thereby causing the Portfolio to be more volatile than they would have been if they had not used derivatives. Derivatives also expose the Portfolio to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Portfolio to sell or otherwise close a derivatives position could expose the Portfolio to losses. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Portfolio does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Portfolio may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Portfolio to risks of mispricing or improper valuation.

Because of the Portfolio's investments in the Underlying Funds, the Portfolio indirectly pays a portion of the expenses incurred by the Underlying Funds. As a result, the cost of investing in the Portfolio may be higher than the cost of investing in a mutual fund that invests directly in individual securities and financial instruments. The Portfolio is also subject to certain risks related to the Underlying Funds' investments in securities and financial instruments such as fixed income securities, including high yield, asset-backed and mortgage-related securities, equity securities, foreign and emerging markets securities, commodities and real estate securities. These securities are subject to risks specific to their structure, sector or market.

## NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2019 (Unaudited) (continued)

In addition, the Underlying Funds may use derivative instruments in connection with their individual investment strategies including futures, forward foreign currency exchange contracts, options, swaps and other derivatives, which are also subject to specific risks related to their structure, sector or market and may be riskier than investments in other types of securities.

Specific risks and concentrations present in the Underlying Funds are disclosed within their individual financial statements and registration statements, as appropriate.

As of December 31, 2018, the Portfolio pledged a significant portion of its assets for securities sold short to Citigroup Global Markets, Inc. Deposits at broker for securities sold short, as noted on the Statement of Assets and Liabilities are held at Citigroup Global Markets, Inc.

#### 8. New Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board ("FASB") issued *Accounting Standards Update* ("ASU") 2017-08 ("ASU 2017-08") *Premium Amortization on Purchased Callable Debt Securities*, which shortens the amortization period for certain callable debt securities held at a premium. Specifically, it required the premium to be amortized to the earliest call date. The Portfolio has adopted and applied ASU 2017-08 on a modified retrospective basis through a cumulative-effect adjustment as of the beginning of the period of adoption. As a result of the adoption of ASU 2017-08, as of January 1, 2019, the amortized cost basis of investments was reduced by \$973 and unrealized appreciation of investments was increased by \$973. The adoption of ASU 2017-08 had no impact on beginning net assets, the current period results from operations, or any prior period information presented in the financial statements.

In August 2018, the FASB issued ASU 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement, which adds, removes, and modifies certain aspects of the fair value disclosure. ASU 2018-13 amendments are the result of a broader disclosure project, FASB Concepts Statement Conceptual Framework for Financial Reporting — Chapter 8: Notes to Financial Statements, to improve the effectiveness of the fair value disclosure requirements. ASU 2018-13 is effective for the fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019; early adoption is permitted. Management has evaluated the implications of these changes and the amendments are included in the financial statements, which had no effect to the Portfolio's net assets or results of operation.

## 9. Subsequent Event

Effective September 1, 2019, the Investment Advisory annual rate for the Portfolio will change from 0.60% to 0.55%.

40 JPMORGAN INSURANCE TRUST JUNE 30, 2019

## SCHEDULE OF SHAREHOLDER EXPENSES

(Unaudited)

Hypothetical \$1,000 Investment

As a shareholder of the Portfolio, you incur ongoing costs, including investment advisory fees, administration fees, distribution fees (for Class 2 Shares) and other Portfolio expenses. Because the Portfolio is a funding vehicle for Policies and Eligible Plans, you may also incur sales charges and other fees relating to the Policies or Eligible Plans. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio, but not the costs of the Policies or Eligible Plans, 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, 2019, and continued to hold your shares at the end of the reporting period, June 30, 2019.

# **Actual Expenses**

For each Class of the Portfolio 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 entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

# **Hypothetical Example for Comparison Purposes**

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Portfolio 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 or the costs associated with the Policies and Eligible Plans through which the Portfolio is held. 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, 2019	Ending Account Value June 30, 2019	Expenses Paid During the Period*	Annualized Expense Ratio
JPMorgan Insurance Trust Global Allocation Portfolio				
Class 1				
Actual	\$1,000.00	\$1,105.80	\$4.18	0.80%
Hypothetical	1,000.00	1,020.83	4.01	0.80
Class 2				
Actual	1,000.00	1,104.80	5.48	1.05
Hypothetical	1,000.00	1,019.59	5.26	1.05

<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).







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 portfolio 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.

The Portfolio files a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-PORT. Prior to March 31, 2019, the Portfolio filed a complete schedule of its portfolio holdings for the first and third quarters of its fiscal year with the SEC on Form N-Q. The Portfolio's Form N-PORT and Form N-Q are available on the SEC's website at http://www.sec.gov. The Portfolio's quarterly holdings can be found by visiting the J.P. Morgan Funds' website at www.jpmorganfunds.com.

A description of the Portfolio's policies and procedures with respect to the disclosure of the Portfolio'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 Portfolio's 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 Portfolio to the Adviser. A copy of the Portfolio's 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 Portfolio's website at www.jpmorganfunds.com no later than August 31 of each year. The Portfolio's proxy voting record will include, among other things, a brief description of the matter voted on for each portfolio 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

 $\ensuremath{^{\star}}\xspace$  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.